ROCHESTER ENERGY CORP.

MEDICINE LODGE, ALBERTA

Effective Date: September 30, 2007

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ajm

ROCHESTER ENERGY CORP.
TABLE 1
DETAILED ECONOMIC SUMMARY REPORT - BEFORE TAX
September 30, 2007 Forecast Pricing
Medicine Lodge

Effective September 30, 2007

		Proved Developed Producing	Proved Developed Non-Producing	Proved Undeveloped	Proved	Probable Additional	Proved Plus Probable Additional
Light and Medium Oil	Mstb						
Ultimate Remaining		0.0			0.0	0.0	0.0
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.0			0.0	0.0	0.0
Heavy Oil	Mstb						
Ultimate Remaining		0.0			0.0	0.0	0.0
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.0			0.0	0.0	0.0
Total Oil*	Mstb						
Ultimate Remaining		0.0			0.0	0.0	0.0
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.0			0.0	0.0	0.0
Sales Gas	MMcf						
Ultimate Remaining		2,429.6			2,429.6	2,059.9	4,489.5
WI Before Royalty		462.4			462.4	287.5	749.9
WI After Royalty		335.3			335.3	218.1	553.4
Royalty Interest		0.0			0.0	47.3	47.3
Total Net		335.3			335.3	265.4	600.7
NGLs	Mstb						
Ultimate Remaining		31.6			31.6	32.3	63.9
WI Before Royalty		6.1			6.1	4.3	10.4
WI After Royalty		3.5			3.5	2.5	6.0
Royalty Interest		0.0			0.0	0.8	0.8
Total Net		3.5			3.5	3.4	6.9
Sulphur	Mlt						
Ultimate Remaining		0.0			0.0	0.0	0.0
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.0			0.0	0.0	0.0
Mboe	Mboe						
Ultimate Remaining		436.6			436.6	375.6	812.2
WI Before Royalty		83.1			83.1	52.2	135.4
WI After Royalty		59.4			59.4	38.9	98.3
Royalty Interest		0.0			0.0	8.7	8.7
Total Net		59.4			59.4	47.6	107.0
Net Present Values	M$						
Before Income Tax							
Not Including ARTC							
Undiscounted		2,803.4			2,803.4	1,841.7	4,645.0
Discounted at 5%		2,265.6			2,265.6	1,224.9	3,490.5
Discounted at 10%		1,899.1			1,899.1	871.3	2,770.4
Discounted at 15%		1,637.5			1,637.5	649.5	2,287.0
Discounted at 20%		1,443.3			1,443.3	500.0	1,943.3
ARTC							
Undiscounted		0.0			0.0	0.0	0.0
Discounted at 5%		0.0			0.0	0.0	0.0
Discounted at 10%		0.0			0.0	0.0	0.0
Discounted at 15%		0.0			0.0	0.0	0.0
Discounted at 20%		0.0			0.0	0.0	0.0
Including ARTC							
Undiscounted		2,803.4			2,803.4	1,841.7	4,645.0
Discounted at 5%		2,265.6			2,265.6	1,224.9	3,490.5
Discounted at 10%		1,899.1			1,899.1	871.3	2,770.4
Discounted at 15%		1,637.5			1,637.5	649.5	2,287.0
Discounted at 20%		1,443.3			1,443.3	500.0	1,943.3

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
**If the Total does not equal the sum of Light and Heavy oil, it includes oil volumes classified as Undefined*

ROCHESTER ENERGY CORP.
DETAILED RESERVES AND PRESENT VALUES
September 30, 2007 Forecast Pricing

Effective September 30, 2007 | **Total Proved Developed Producing Reserves** |

Location	Formation	Avg. Int (%)*	Res. Cat.	COE	POS	Oil			Sales Gas			NGL			BOE			Present Value		
						WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% M$	5% M$	10% M$
Medicine Lodge																				
00/02-31-052-21W5/0	Cardium	18.75	PDP	100.0	100.0	0.0	0.0	0.0	1.9	0.0	1.7	0.0	0.0	0.0	0.4	0.0	0.3	7.9	7.7	7.6
00/16-31-052-21W5/0	Card;Vik & Mann Mu	18.75	PDP	100.0	100.0	0.0	0.0	0.0	384.5	0.0	267.8	4.6	0.0	2.7	68.7	0.0	47.3	2,353.6	1,872.7	1,550.0
00/01-29-053-21W5/0	Cardium	25.00	PDP	100.0	100.0	0.0	0.0	0.0	54.3	0.0	46.9	1.0	0.0	0.6	10.0	0.0	8.4	354.4	305.1	267.3
00/04-21-053-22W5/2	Cardium	12.50	PDP	100.0	100.0	0.0	0.0	0.0	14.3	0.0	12.4	0.3	0.0	0.2	2.6	0.0	2.2	50.2	44.9	40.8
00/08-34-053-22W5/2	Card Sd Und	20.00	PDP	100.0	100.0	0.0	0.0	0.0	7.4	0.0	6.5	0.1	0.0	0.1	1.4	0.0	1.2	37.3	35.2	33.4
Medicine Lodge Total						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,803.4	2,265.6	1,899.1
Total Company - Before ARTC						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,803.4	2,265.6	1,899.1

** Average interest is total company share boe / total lease boe volume*
For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL

ROCHESTER ENERGY CORP.
DETAILED RESERVES AND PRESENT VALUES
September 30, 2007 Forecast Pricing

Location	Formation	Avg. Int (%)*	Res. Cat.	COE	POS	Oil WI Mstb	Oil RI Mstb	Oil Net Mstb	Sales Gas WI MMcf	Sales Gas RI MMcf	Sales Gas Net MMcf	NGL WI Mstb	NGL RI Mstb	NGL Net Mstb	BOE WI Mboe	BOE RI Mboe	BOE Net Mboe	Present Value 0% M$	Present Value 5% M$	Present Value 10% M$
Medicine Lodge																				
00/02-31-052-21W5/0	Cardium	18.75	P+PA	100.0	100.0	0.0	0.0	0.0	5.3	0.0	4.6	0.1	0.0	0.1	1.0	0.0	0.8	24.1	22.7	21.5
00/16-31-052-21W5/0	Card;Vik & Mann Mu	18.75	P+PA	100.0	100.0	0.0	0.0	0.0	516.9	0.0	362.1	6.2	0.0	3.6	92.4	0.0	63.9	3,344.0	2,445.0	1,915.1
00/01-29-053-21W5/0	Cardium	25.00	P+PA	100.0	100.0	0.0	0.0	0.0	67.6	0.0	58.5	1.2	0.0	0.7	12.5	0.0	10.5	454.2	376.5	320.0
00/04-21-053-22W5/2	Cardium	12.50	PDP	100.0	100.0	0.0	0.0	0.0	14.3	0.0	12.4	0.3	0.0	0.2	2.6	0.0	2.2	50.2	44.9	40.8
00/08-34-053-22W5/2	Card Sd Und	20.00	P+PA	100.0	100.0	0.0	0.0	0.0	11.9	0.0	10.4	0.2	0.0	0.1	2.2	0.0	1.9	61.7	56.3	51.7
LC/XX-06-053-21W5	1 Cardium Loc	12.50	PA	100.0	100.0	0.0	0.0	0.0	39.4	0.0	31.5	0.7	0.0	0.4	7.3	0.0	5.7	75.5	50.5	31.2
LC/XX-26-053-22W5	1 Cardium Loc	15.00	PA	100.0	100.0	0.0	0.0	0.0	47.3	0.0	36.9	0.8	0.0	0.5	8.7	0.0	6.6	89.9	57.8	34.8
LC/XX-29-052-21W5	1 Cardium Loc	15.00	PA	100.0	100.0	0.0	0.0	0.0	0.0	47.3	47.3	0.0	0.8	0.8	0.0	8.7	8.7	455.5	379.0	320.5
LC/XX-35-053-22W5	1 Cardium Loc	15.00	PA	100.0	100.0	0.0	0.0	0.0	47.3	0.0	36.9	0.8	0.0	0.5	8.7	0.0	6.6	89.9	57.8	34.8
Medicine Lodge Total						0.0	0.0	0.0	749.9	47.3	600.7	10.4	0.8	6.9	135.4	8.7	107.0	4,645.0	3,490.5	2,770.4
Total Company - Before ARTC						0.0	0.0	0.0	749.9	47.3	600.7	10.4	0.8	6.9	135.4	8.7	107.0	4,645.0	3,490.5	2,770.4

** Average interest is total company share boe / total lease boe volume*
For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL

MEDICINE LODGE, ALBERTA

The Medicine Lodge property is located in Townships 52 and 53, Ranges 21 and 22 W5M. Rochester Energy Corp. ("Rochester") owns 12.5 and 25 percent working interests in five producing gas wells and between a 12.5 and 20 percent working interest in seven undeveloped opportunities. Evaluated wells are currently producing or are planned for the Cardium and Viking Formations. A property map displays evaluated Rochester wells and can be found in the Map section of this report.

GEOLOGY

Cardium

The Late Cretaceous Cardium Formation in this area occurs at depths of approximately 2,450 m. The Cardium reservoirs are found in northwest southeast trending marine bar sands. Trapping in these reservoirs is primarily stratigraphic as reservoir quality sand grades laterally into tight sand and shale. The low porosity found in this formation is due to a combination of argillaceous content and compaction.

Viking

The primary producing zone is the Middle Cretaceous Viking. In the Medicine Lodge area, the Viking represents a transgressive shallow shelf environment dominated by sandstone, which is bordered by a fluvial environment to the west. The Viking is marked by a coarsening upwards sequence, moving from shale, representing a marine offshore environment, at the bottom of the section to a coarse sandstone at the top. The hydrocarbons are trapped stratigraphically as the more porous sandstones grade into tighter, lower porosity sandstones. Top seal is provided by overlying marine shales of the Colorado Group.

RESERVES AND PRODUCTION FORECAST

The majority of the producing reserves are assigned to the 00/16-31-052-21W5/0 well, which is producing from the Cardium Viking Mannville MU #1, and was evaluated by decline analysis. A material balance performed in the March 2007 evaluation showed a similar potential for the well and also confirmed the applicability of hyperbolic decline for the well.

The proved producing reserves assigned to the Cardium zone in the 00/01-29-053-21W5/0 well have been evaluated using a volumetric analysis. The areal extent assignment of 60 acres is based on the performance of this zone to date, and in part, by a petroCUBE™ analysis of the surrounding wells.

Proved undeveloped reserves assigned to seven Cardium undeveloped locations are also based on surrounding area petroCUBE statistics. These statistics included data only for wells that are believed to be producing from the regional portion of the Cardium Formation. In the Medicine Lodge area, there are also Cardium wells that produce from fractured Cardium zones draping over faults. While this can be a prolific play, there is no evidence that Rochester's undeveloped locations would penetrate any of these fractured zones.

Additional details on the reserves are included in the reserves section of the evaluation found within the Reserves & Forecast Tab.

ECONOMIC PARAMETERS

Operating expenses used in this evaluation are based on data provided by the Operator for the eleven month period from November 2006 to September 2007. Capital investment estimates for the Medicine Lodge property have been based on AJM area averages.

Well abandonment costs for existing wells are included at the corporate level. For the proposed locations, abandonment and reclamation costs are included at the well level at a cost of $40,000 per well. Abandonment costs are based on AJM area average data.

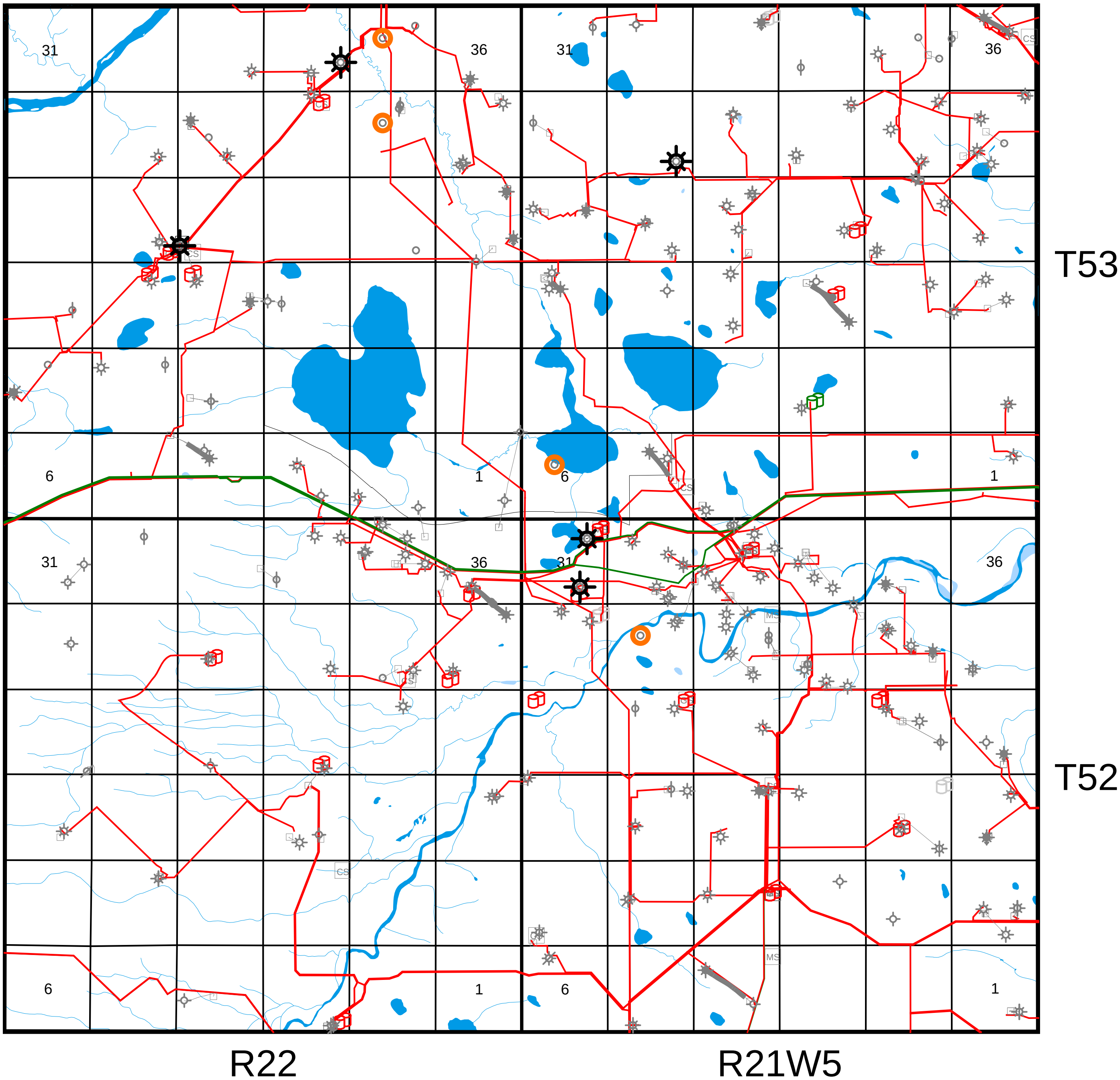
A summary of economic parameters used in this evaluation including interests, burdens, operating expenses, capital costs, and price forecast is included in the Wells/Interests tab.

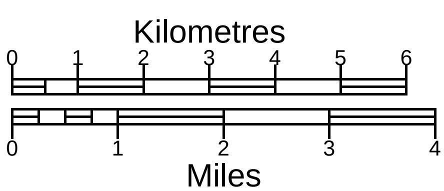
Economic forecasts for each of the reserve categories are presented in the Economics section of the report.

This report does not address:

- lease reclamation and facility abandonment/salvage costs including potential environmental concerns.

- current condition of field and gathering facilities, i.e. an inspection was not conducted.





Highlighted Well Legend

- Evaluated Well
- Evaluated Location

WELL SYMBOLS

FG	D&C	CMM	D&A	AK
AZN	LCT	SG	ARE	PG
AGZ	DRN	PTG	AG	SL

ajm Petroleum Consultants

Rochester Energy Corp.

Medicine Lodge, Alberta

Effective September 30, 2007

geoSCOUT
www.geologic.com

By : kma	Date : 2008/04/01
Scale = 1:115000	Project : medicine lodg

ROCHESTER ENERGY CORP.
PRODUCTION SUMMARY

Effective September 30, 2007 | **Gross Production** |

Location	Formation	Co. Int. %	Production for Sep 2007 Oil bbl	Production for Sep 2007 Raw Gas Mcf	Production for Sep 2007 Water bbl	Oct 2006 to Sep 2007 Oil bbl	Oct 2006 to Sep 2007 Raw Gas Mcf	Oct 2006 to Sep 2007 Water bbl	Cumulative to Sep 2007 Oil bbl	Cumulative to Sep 2007 Raw Gas Mcf	Cumulative to Sep 2007 Water bbl	First Mo.	Last Mo.
Medicine Lodge													
1 00/02-31-052-21W5/0	Cardium	18.75	0	0	0	0	10,989	273	0	45,954	354	08/05	07/07
2 00/16-31-052-21W5/0	Card;Vik & Mann Mu	18.75	0	41,315	156	0	545,173	2,222	0	7,260,324	15,260	12/01	09/07
3 00/01-29-053-21W5/0	Cardium	25.00	0	4,714	47	0	76,035	401	0	172,833	975	11/05	09/07
4 00/04-21-053-22W5/0	Viking A	12.50	0	0	0	0	7,770	17	0	7,445,257	4,264	04/01	11/06
5 00/04-21-053-22W5/2	Cardium	12.50	0	2,609	19	0	22,879	93	0	22,879	93	03/07	09/07
6 00/08-34-053-22W5/2	Card Sd Und	20.00	0	1,746	9	0	25,570	97	0	133,925	2,063	04/04	09/07
Medicine Lodge Total			0	50,383	231	0	688,415	3,103	0	15,081,172	23,009		

Note: Totals may not add due to rounding.

ROCHESTER ENERGY CORP.
Entity List

Effective September 30, 2007

		Property	UWI Count	Category	Status	Type	Formation	Operator	Dates Status	Dates Rig Rel	Dates On Prod
	Medicine Lodge										
1	00/02-31-052-21W5/0	Medicine Lodge	1	PDP P+PA		Gas	Cardium				
2	00/16-31-052-21W5/0	Medicine Lodge	1	PDP P+PA		Gas	Card;Vik & Mann Mu				
3	00/01-29-053-21W5/0	Medicine Lodge	1	PDP P+PA		Gas	Cardium				
4	00/04-21-053-22W5/0	Medicine Lodge	1	NRA		Gas	Viking A				
5	00/04-21-053-22W5/2	Medicine Lodge	1	PDP		Gas	Cardium				
6	00/15-26-053-22W5/0	Medicine Lodge	0			Service					
7	00/15-27-053-22W5/0	Medicine Lodge	0			Service	Belly River A				
8	00/02-34-053-22W5/0	Medicine Lodge	1			Gas	Br Und				
9	00/08-34-053-22W5/0	Medicine Lodge	0			Service	No Reserves				
10	00/08-34-053-22W5/2	Medicine Lodge	1	PDP P+PA		Gas	Card Sd Und				
11	LC/XX-06-053-21W5	Medicine Lodge	1	PA		Gas	1 Cardium Loc				
12	LC/XX-26-053-22W5	Medicine Lodge	1	PA		Gas	1 Cardium Loc				
13	LC/XX-29-052-21W5	Medicine Lodge	1	PA		Gas	1 Cardium Loc				
14	LC/XX-35-053-22W5	Medicine Lodge	1	PA		Gas	1 Cardium Loc				
15	LCS/XX-34-053-22W5	Medicine Lodge	1			Gas	3 Cardium Locations				

ROCHESTER ENERGY CORP.
Entity Interests

Effective September 30, 2007

Property Entity	Formation Status	Type Class	Interests	Lessor	Burdens
Medicine Lodge					
00/02-31-052-21W5/0	Cardium	Gas Conventional	18.75% WI	Crown:New 100%	2.5% GORR
00/16-31-052-21W5/0	Card;Vik & Mann Mu	Gas Conventional	18.75% WI	Crown:New 100%	2.5% GORR
00/01-29-053-21W5/0	Cardium	Gas Conventional	25% WI	Crown:New 100%	
00/04-21-053-22W5/0	Viking A	Gas Conventional	12.5% WI	Crown:New 100%	2% GORR
00/04-21-053-22W5/2	Cardium	Gas Conventional	12.5% WI	Crown:New 100%	2% GORR
00/15-26-053-22W5/0		Service Undefined	15% WI	Crown:New 100%	2% GORR
00/15-27-053-22W5/0	Belly River A	Service Undefined	12.5% WI	Crown:New 100%	2% GORR
00/02-34-053-22W5/0	Br Und	Gas Conventional	20% WI	Crown:New 100%	2% GORR
00/08-34-053-22W5/0	No Reserves	Service Undefined	20% WI	Crown:New 100%	2% GORR
00/08-34-053-22W5/2	Card Sd Und	Gas Conventional	20% WI	Crown:New 100%	2% GORR
LC/XX-06-053-21W5	1 Cardium Loc	Gas Conventional	12.5% WI	Crown:New 100%	
LC/XX-26-053-22W5	1 Cardium Loc	Gas Conventional	15% WI	Crown:New 100%	2% GORR
LC/XX-29-052-21W5	1 Cardium Loc	Gas Conventional	15% GORI	Crown:New 100%	
LC/XX-35-053-22W5	1 Cardium Loc	Gas Conventional	15% WI	Crown:New 100%	2% GORR
LCS/XX-34-053-22W5	3 Cardium Locations	Gas Conventional	20% WI	Crown:New 100%	2% GORR

ROCHESTER ENERGY CORP.
Operating Costs

				Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
Property / Location	Type	Formation	Res. Cat	Annual M$/yr	Annual $/w/yr	Monthly $/w/Mo	Variable $/bbl	Trucking $/bbl	Transp Adj $/bbl	Variable $/Mcf	Gathering $/Mcf	Custom Processing $/Mcf	Plant Operating $/Mcf	Transp Adj $/Mcf	UOCR $/Mcf	NGL Transport $/Mcf	Water Disposal $/bbl	Sulphur Transport $/lt	Sulphur Operating $/lt	Abandon Cost M$
Medicine Lodge																				
00/02-31-052-21W5/0	Gas	Cardium	PDP	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
00/02-31-052-21W5/0	Gas	Cardium	P+PA	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
00/16-31-052-21W5/0	Gas	Card;Vik & Mann Mu	PDP	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
00/16-31-052-21W5/0	Gas	Card;Vik & Mann Mu	P+PA	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
00/01-29-053-21W5/0	Gas	Cardium	PDP	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
00/01-29-053-21W5/0	Gas	Cardium	P+PA	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
00/04-21-053-22W5/0	Gas	Viking A	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
00/04-21-053-22W5/2	Gas	Cardium	PDP	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
00/08-34-053-22W5/2	Gas	Card Sd Und	PDP	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
00/08-34-053-22W5/2	Gas	Card Sd Und	P+PA	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	-
LC/XX-06-053-21W5	Gas	1 Cardium Loc	PA	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	40.00
LC/XX-26-053-22W5	Gas	1 Cardium Loc	PA	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	40.00
LC/XX-29-052-21W5	Gas	1 Cardium Loc	PA	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	40.00
LC/XX-35-053-22W5	Gas	1 Cardium Loc	PA	-	-	2,500.00	1.40	-	-	0.45	-	-	-	0.25	0.24	-	-	-	-	40.00

** Type 1 variable costs are NOT deductible for royalty purposes. Type 2 variable costs ARE deductible for royalty purposes. Type 3 variable costs are used to reduce prices.*
Bold-Italic values have details.

ROCHESTER ENERGY CORP.
Product Price & Ratio Listing

Effective September 30, 2007

Property	Formation	Res Cat	Oil Price Code	Gas Price Code	Price Factor (fraction, offset)														Product Ratio (bbl/MMcf)					Heating Value
					Oil		Gas		Cond		Propane		Butane		Ethane		Sulphur		Cond	Propane	Butane	Ethane	Sulphur	
					Frc.	[$]	Frc.	[$]	Frc.	[$]	Frc.	[$]	Frc.	[$]	Frc.	[$]	Frc.	[$]						btu/scf
Medicine Lodge																								
00/02-31-052-21W5/0	Cardium	PDP	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
00/02-31-052-21W5/0	Cardium	P+PA	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
00/16-31-052-21W5/0	Card;Vik & Mann Mu	PDP	Base Oil (Edm Lt)	AECO					1	-8.90									12.00					1,070.0
00/16-31-052-21W5/0	Card;Vik & Mann Mu	P+PA	Base Oil (Edm Lt)	AECO					1	-8.90									12.00					1,070.0
00/01-29-053-21W5/0	Cardium	PDP	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
00/01-29-053-21W5/0	Cardium	P+PA	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
00/04-21-053-22W5/0	Viking A	NRA	Base Oil (Edm Lt)	AECO																				
00/04-21-053-22W5/2	Cardium	PDP	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
00/08-34-053-22W5/2	Card Sd Und	PDP	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
00/08-34-053-22W5/2	Card Sd Und	P+PA	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
LC/XX-06-053-21W5	1 Cardium Loc	PA	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
LC/XX-26-053-22W5	1 Cardium Loc	PA	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
LC/XX-29-052-21W5	1 Cardium Loc	PA	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0
LC/XX-35-053-22W5	1 Cardium Loc	PA	Base Oil (Edm Lt)	AECO					1	-8.90									17.60					1,070.0

ROCHESTER ENERGY CORP.
CAPITAL COSTS
ALL COSTS IN 2007 DOLLARS

Effective September 30, 2007

Location	Formation	Res. Cat.	Date	Capital Type	Total Amount(M$)	Committed Amount(M$)	Comments
Medicine Lodge							
00/04-21-053-22W5/2	Cardium	PDP	2011-01-01	Dev Compl	250.0	0.0	Completion capital.
LC/XX-06-053-21W5	1 Cardium Loc	PA	2008-06-01	Dev Compl	210.0	0.0	Complete well. Based on AJM area averages.
LC/XX-06-053-21W5	1 Cardium Loc	PA	2008-06-01	Dev Drill	1,120.0	0.0	Drill and case well. Based on AJM area averages.
LC/XX-06-053-21W5	1 Cardium Loc	PA	2008-06-01	Gas Equip	15.0	0.0	Equip well. Based on AJM area averages.
LC/XX-06-053-21W5	1 Cardium Loc	PA	2008-06-01	Gas Gath (deduc)	40.0	0.0	Tie-in well. Based on AJM area averages.
LC/XX-26-053-22W5	1 Cardium Loc	PA	2009-06-01	Dev Compl	210.0	0.0	Complete well. Based on AJM area averages.
LC/XX-26-053-22W5	1 Cardium Loc	PA	2009-06-01	Dev Drill	1,120.0	0.0	Drill and case well. Based on AJM area averages.
LC/XX-26-053-22W5	1 Cardium Loc	PA	2009-06-01	Gas Equip	15.0	0.0	Equip well. Based on AJM area averages.
LC/XX-26-053-22W5	1 Cardium Loc	PA	2009-06-01	Gas Gath (deduc)	40.0	0.0	Tie-in well. Based on AJM area averages.
LC/XX-29-052-21W5	1 Cardium Loc	PA	2009-06-01	Dev Compl	210.0	0.0	Complete well. Based on AJM area averages.
LC/XX-29-052-21W5	1 Cardium Loc	PA	2009-06-01	Dev Drill	1,120.0	0.0	Drill and case well. Based on AJM area averages.
LC/XX-29-052-21W5	1 Cardium Loc	PA	2009-06-01	Gas Equip	15.0	0.0	Equip well. Based on AJM area averages.
LC/XX-29-052-21W5	1 Cardium Loc	PA	2009-06-01	Gas Gath (deduc)	40.0	0.0	Tie-in well. Based on AJM area averages.
LC/XX-35-053-22W5	1 Cardium Loc	PA	2009-06-01	Dev Compl	210.0	0.0	Complete well. Based on AJM area averages.
LC/XX-35-053-22W5	1 Cardium Loc	PA	2009-06-01	Dev Drill	1,120.0	0.0	Drill and case well. Based on AJM area averages.
LC/XX-35-053-22W5	1 Cardium Loc	PA	2009-06-01	Gas Equip	15.0	0.0	Equip well. Based on AJM area averages.
LC/XX-35-053-22W5	1 Cardium Loc	PA	2009-06-01	Gas Gath (deduc)	40.0	0.0	Tie-in well. Based on AJM area averages.

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Selection: Medicine Lodge

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,456	134.0	25.6	0.0	6.15	157.3	0.0	0.00	0.051
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,261	461.6	88.1	0.0	7.81	688.4	0.0	0.00	0.043
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,001	365.3	69.7	0.0	8.19	570.7	0.0	0.00	0.034
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	4	798	291.3	55.5	0.0	8.35	463.2	0.0	0.00	0.027
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	3	646	235.8	44.8	0.0	8.67	388.6	0.0	0.00	0.022
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	3	534	195.3	37.1	0.0	9.47	351.2	0.0	0.00	0.018
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	3	444	162.0	30.7	0.0	9.68	297.4	0.0	0.00	0.015
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	3	362	132.1	25.2	0.0	9.90	249.7	0.0	0.00	0.012
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	2	288	105.2	20.4	0.0	10.06	205.5	0.0	0.00	0.010
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	2	223	81.5	15.4	0.0	10.27	158.3	0.0	0.00	0.008
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	2	640	2,164.0	412.6	0.0	8.56	3,530.4	0.0	0.00	0.022
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	121	265.6	49.8	0.0	10.89	542.3	0.0	0.00	0.004
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	436	2,429.6	462.4	0.0	8.81	4,072.7	0.0	0.00	0.015

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	409.8	0.0	71.95	29.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	409.8	0.0	233.4
2008	1,164.1	0.0	71.95	83.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,164.1	0.0	665.8
2009	917.3	0.0	73.35	67.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	917.3	0.0	521.7
2010	725.7	0.0	74.70	54.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	725.7	0.0	418.0
2011	583.9	0.0	75.80	44.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	583.9	0.0	345.3
2012	483.3	0.0	73.65	35.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	483.3	0.0	282.4
2013	400.2	0.0	75.30	30.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	400.2	0.0	234.2
2014	326.8	0.0	77.00	25.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	326.8	0.0	191.5
2015	261.1	0.0	78.65	20.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	261.1	0.0	153.1
2016	187.7	0.0	80.45	15.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	187.7	0.0	109.6
Sub	5,459.8	0.0	74.27	405.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	5,459.8	0.0	3,155.2
Rem	597.6	0.0	85.66	51.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	597.6	0.0	349.8
Tot	6,057.4	0.0	75.40	456.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	6,057.4	0.0	3,504.9

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	186.8	58.9	0.0	3.8	0.0	33.5	124.1	0.0	0.0	7.2	11.5	0.0	18.7	0.0	105.4	0.0	105.4	105.4	104.2
2008	772.1	216.5	0.0	16.0	0.0	30.1	539.7	0.0	0.0	26.7	39.7	0.0	66.3	0.0	473.4	0.0	473.4	578.8	441.7
2009	638.0	178.6	0.0	13.1	0.0	30.1	446.3	0.0	0.0	23.1	31.7	0.0	54.8	0.0	391.4	0.0	391.4	970.3	331.9
2010	517.5	149.0	0.0	10.7	0.0	30.9	357.8	0.0	0.0	19.9	26.0	0.0	45.9	0.0	311.8	0.0	311.8	1,282.1	239.9
2011	432.9	121.2	0.0	8.9	0.0	30.1	302.8	0.0	0.0	17.9	21.4	0.0	39.3	0.0	263.5	33.2	230.3	1,512.4	161.1
2012	386.8	100.5	0.0	8.0	0.0	28.0	278.3	0.0	0.0	18.3	18.1	0.0	36.4	0.0	242.0	0.0	242.0	1,754.4	153.8
2013	327.5	80.3	0.0	6.8	0.0	26.6	240.4	0.0	0.0	18.6	15.3	0.0	33.9	0.0	206.6	0.0	206.6	1,960.9	119.4
2014	274.8	63.6	0.0	5.7	0.0	25.2	205.5	0.0	0.0	17.5	12.8	0.0	30.3	0.0	175.2	0.0	175.2	2,136.2	92.1
2015	226.0	49.6	0.0	4.7	0.0	24.0	171.7	0.0	0.0	15.1	10.6	0.0	25.6	0.0	146.0	0.0	146.0	2,282.2	69.8
2016	173.4	37.4	0.0	4.1	0.0	23.9	132.0	0.0	0.0	8.3	8.1	0.0	16.5	0.0	115.5	0.0	115.5	2,397.7	50.1
Sub	3,935.9	1,055.5	0.0	81.8	0.0	28.9	2,798.6	0.0	0.0	172.7	195.1	0.0	367.8	0.0	2,430.8	33.2	2,397.7	2,397.7	1,764.0
Rem	593.5	108.0	0.0	14.5	0.0	20.6	471.0	0.0	0.0	37.5	27.8	0.0	65.3	0.0	405.7	0.0	405.7	2,803.4	135.1
Tot	4,529.4	1,163.5	0.0	96.3	0.0	27.8	3,269.6	0.0	0.0	210.2	222.9	0.0	433.1	0.0	2,836.5	33.2	2,803.4	2,803.4	1,899.1

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	3.1
Reserves Life	15.2
RLI (BOE)	4.9

TOTAL RESERVES (boe)

	WI	CO Share	NET
Oil	0.0	0.0	0.0
Gas	77,072.8	77,072.8	55,879.8
NGL	0.0	0.0	0.0
Condensate	6,057.4	6,057.4	3,504.9
Total	83,130.1	83,130.1	59,384.7

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	2,836.5	33.2	2,803.4	33.7
5	2,293.2	27.6	2,265.6	27.3
8	2,055.1	24.8	2,030.3	24.4
10	1,922.3	23.2	1,899.1	22.8
12	1,806.1	21.7	1,784.4	21.5
15	1,657.1	19.6	1,637.5	19.7
20	1,460.1	16.7	1,443.3	17.4
25	1,308.8	14.4	1,294.4	15.6

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	717	717
Cost Of Reserves	($/BOE)	0.40	0.40
Prob Of Success	(%)	0.00	0.00
Chance Of Expend	(%)	0.00	0.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		57.27	57.27
NPV/Disc Invest		81.88	81.88
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	41,087.05	41,087.05

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	46.22	46.22
Price	($/BOE)	46.30	46.30
Royalties	($/BOE)	14.31	14.31
Operating Costs	($/BOE)	4.15	4.15
Netback	($/BOE)	27.85	27.85

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ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Selection: Medicine Lodge

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,490	137.1	26.2	0.0	6.15	160.9	0.0	0.00	0.052
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,545	565.8	102.8	0.0	7.81	803.3	0.0	0.00	0.051
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	8	2,077	759.1	115.2	13.2	8.19	1,050.9	0.0	0.00	0.064
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	9	1,740	635.1	95.5	12.4	8.35	900.5	0.0	0.00	0.054
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	8	1,263	461.0	72.9	7.1	8.67	693.9	0.0	0.00	0.040
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	8	970	354.8	57.5	4.7	9.47	589.8	0.0	0.00	0.031
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	7	790	288.4	47.7	3.4	9.68	494.4	0.0	0.00	0.025
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	7	652	238.0	40.0	2.6	9.90	421.1	0.0	0.00	0.021
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	6	538	196.4	33.5	2.0	10.06	357.7	0.0	0.00	0.018
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	6	442	161.7	28.1	1.7	10.27	306.0	0.0	0.00	0.015
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,124	3,797.5	619.5	47.1	8.67	5,778.6	0.0	0.00	0.036
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	158	692.0	130.4	0.1	11.36	1,483.3	0.0	0.00	0.005
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	578	4,489.5	749.9	47.3	9.11	7,261.8	0.0	0.00	0.019

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	417.1	0.0	71.95	30.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	417.1	0.0	237.5
2008	1,403.0	0.0	71.95	100.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,403.0	0.0	805.8
2009	1,688.7	232.1	73.35	140.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,688.7	232.1	1,196.2
2010	1,395.0	218.3	74.70	120.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,395.0	218.3	1,024.0
2011	1,041.0	125.5	75.80	88.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,041.0	125.5	742.5
2012	804.6	83.3	73.65	65.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	804.6	83.3	554.4
2013	659.9	59.7	75.30	54.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	659.9	59.7	446.7
2014	548.1	45.3	77.00	45.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	548.1	45.3	367.2
2015	454.7	35.8	78.65	38.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	454.7	35.8	303.0
2016	375.9	29.2	80.45	32.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	375.9	29.2	250.1
Sub	8,788.1	829.3	74.58	717.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	8,788.1	829.3	5,927.3
Rem	1,587.1	2.3	89.99	143.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,587.1	2.3	937.3
Tot	10,375.2	831.6	76.76	860.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	10,375.2	831.6	6,864.6

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	190.9	60.3	0.0	3.9	0.0	33.6	126.8	0.0	0.0	7.2	11.8	0.0	19.0	0.0	107.8	0.0	107.8	107.8	106.6
2008	904.3	254.4	0.0	17.0	0.0	30.0	633.0	0.0	0.0	30.5	46.3	0.0	76.8	0.0	556.2	173.1	383.1	490.9	355.7
2009	1,191.8	296.0	0.0	19.6	0.0	26.5	876.2	0.0	0.0	38.0	52.4	4.3	94.7	0.0	781.5	419.6	361.9	852.9	301.7
2010	1,021.0	240.8	0.0	17.0	0.0	25.2	763.2	0.0	0.0	38.1	44.7	4.8	87.7	0.0	675.5	0.0	675.5	1,528.4	519.7
2011	782.3	180.0	0.0	13.6	0.0	24.8	588.7	0.0	0.0	37.8	34.8	3.4	76.0	0.0	512.6	33.2	479.5	2,007.9	335.4
2012	655.1	148.5	0.0	11.7	0.0	24.4	495.0	0.0	0.0	32.6	28.0	2.7	63.3	0.0	431.7	0.0	431.7	2,439.5	274.4
2013	548.6	123.0	0.0	10.0	0.0	24.2	415.6	0.0	0.0	32.7	23.7	2.2	58.6	0.0	357.0	0.0	357.0	2,796.5	206.3
2014	466.8	102.6	0.0	8.6	0.0	23.8	355.6	0.0	0.0	31.9	20.3	1.8	54.0	0.0	301.6	0.0	301.6	3,098.1	158.5
2015	396.3	85.0	0.0	7.4	0.0	23.3	304.0	0.0	0.0	29.7	17.3	1.5	48.6	0.0	255.4	0.0	255.4	3,353.5	122.0
2016	338.6	70.9	0.0	6.6	0.0	22.9	261.1	0.0	0.0	26.8	14.8	1.3	42.9	5.9	212.4	0.0	212.4	3,565.9	92.2
Sub	6,495.8	1,561.4	0.0	115.4	0.0	25.8	4,819.0	0.0	0.0	305.2	294.2	22.0	621.4	5.9	4,191.8	625.9	3,565.9	3,565.9	2,472.5
Rem	1,626.3	321.8	0.0	38.7	0.0	22.2	1,265.7	0.0	0.0	96.2	75.9	0.1	172.2	14.3	1,079.1	0.0	1,079.1	4,645.0	297.9
Tot	8,122.1	1,883.2	0.0	154.1	0.0	25.1	6,084.7	0.0	0.0	401.4	370.1	22.1	793.6	20.2	5,270.9	625.9	4,645.0	4,645.0	2,770.4

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	3.7
Reserves Life	21.2
RLI (BOE)	7.7

TOTAL RESERVES (Mboe)

	WI	CO Share	NET
Oil	0.0	0.0	0.0
Gas	125.0	132.9	100.1
NGL	0.0	0.0	0.0
Condensate	10.4	11.2	6.9
Total	135.4	144.1	107.0

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	5,270.9	625.9	4,645.0	32.2
5	4,071.4	580.9	3,490.5	24.2
8	3,578.8	556.7	3,022.1	21.0
10	3,311.9	541.6	2,770.4	19.2
12	3,082.6	527.2	2,555.5	17.7
15	2,793.9	506.9	2,287.0	15.9
20	2,419.4	476.2	1,943.3	13.5
25	2,136.6	448.7	1,687.8	11.7

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	12,318	12,318
Cost Of Reserves	($/BOE)	4.34	4.34
Prob Of Success	(%)	0.00	0.00
Chance Of Expend	(%)	0.00	0.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		4.43	4.43
NPV/Disc Invest		5.12	5.12
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	54,525.09	54,525.09

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	50.81	50.81
Price	($/BOE)	46.50	46.50
Royalties	($/BOE)	14.36	14.36
Operating Costs	($/BOE)	4.08	4.08
Netback	($/BOE)	28.06	28.06

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

ROCHESTER ENERGY CORP.
GAS RESERVES
September 30, 2007 Forecast Pricing
Economic Reserves*

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

Location	Formation	Res. Cat	Current Co. Interest Type	Current Co. Interest %	Prod. Area acre	Net Pay ft	Por %	Water Sat. %	Pres. psi	Temp. F	Z Fac.	Gas In Place MMcf	Rec. Fac. %	Recoverable Gas Reserves Ultimate MMcf	Cum. MMcf	Remain. MMcf	S.L. %	Sales MMcf	Co.Share MMcf
Medicine Lodge																			
00/02-31-052-21W5/0	Cardium	PDP	WI	18.75									0.0	60.0	48.5	11.5	10.0	10.4	1.9
00/16-31-052-21W5/0	Card;Vik & Mann Mu	PDP	WI	18.75									0.0	9,536.4	7,257.8	2,278.6	10.0	2,050.7	384.5
00/01-29-053-21W5/0	Cardium	PDP	WI	25.0	60	19.4	10.0	34.0	2,701	186	0.839	591.6	70.00003	414.1	172.8	241.3	10.0	217.1	54.3
00/04-21-053-22W5/2	Cardium	PDP	WI	12.5	40	17.7	12.0	11.0	2,701	186	0.839	582.3	25.76195	150.0	22.9	127.1	10.0	114.4	14.3
00/08-34-053-22W5/2	Card Sd Und	PDP	WI	20.0									0.0	175.0	133.9	41.1	10.0	37.0	7.4
Medicine Lodge Total														10,335.5	7,635.9	2,699.6		2,429.6	462.4

**Calculation option applies to company share value*

ROCHESTER ENERGY CORP.
GAS RESERVES
September 30, 2007 Forecast Pricing
Economic Reserves*

Location	Formation	Res. Cat	Current Co. Interest Type	Current Co. Interest %	Prod. Area acre	Net Pay ft	Por %	Water Sat. %	Pres. psi	Temp. F	Z Fac.	Gas In Place MMcf	Rec. Fac. %	Recoverable Gas Reserves Ultimate MMcf	Cum. MMcf	Remain. MMcf	S.L. %	Sales MMcf	Co.Share MMcf
Medicine Lodge																			
00/02-31-052-21W5/0	Cardium	P+PA	WI	18.75									0.0	80.0	48.6	31.4	10.0	28.3	5.3
00/16-31-052-21W5/0	Card;Vik & Mann Mu	P+PA	WI	18.75									0.0	10,324.4	7,261.1	3,063.3	10.0	2,757.0	516.9
00/01-29-053-21W5/0	Cardium	P+PA	WI	25.0	60	19.4	10.0	34.0	2,701	186	0.839	591.6	80.00006	473.3	172.8	300.4	10.0	270.4	67.6
00/04-21-053-22W5/2	Cardium	PDP	WI	12.5	40	17.7	12.0	11.0	2,701	186	0.839	582.3	25.76195	150.0	22.9	127.1	10.0	114.4	14.3
00/08-34-053-22W5/2	Card Sd Und	P+PA	WI	20.0									0.0	200.0	133.9	66.1	10.0	59.5	11.9
LC/XX-06-053-21W5	1 Cardium Loc	PA	WI	12.5									0.0	350.0	0.0	350.0	10.0	315.0	39.4
LC/XX-26-053-22W5	1 Cardium Loc	PA	WI	15.0									0.0	350.0	0.0	350.0	10.0	315.0	47.3
LC/XX-29-052-21W5	1 Cardium Loc	PA	GOR	15.0									0.0	350.0	0.0	350.0	10.0	315.0	47.3
LC/XX-35-053-22W5	1 Cardium Loc	PA	WI	15.0									0.0	350.0	0.0	350.0	10.0	315.0	47.3
Medicine Lodge Total														12,627.7	7,639.3	4,988.4		4,489.6	797.3

**Calculation option applies to company share value*

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/02-31-052-21W5/0 (00/02-31-052-21W5/0)	Formation:	
Category:	PDP	Calculation Type:	Performance
Type:	Gas	Class:	Conventional

Entity Comments:

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	60.0 MMcf	Z Factor:	
Cumulative Production:	48.5 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	11.5 MMcf	Water Contact:	
Sales Gas:	10.4 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	8/1/2007
End Date:	8/29/2008
Initial Rate:	43 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	1
Final Cum:	60,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	182 bbl	18 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS

Land Information:

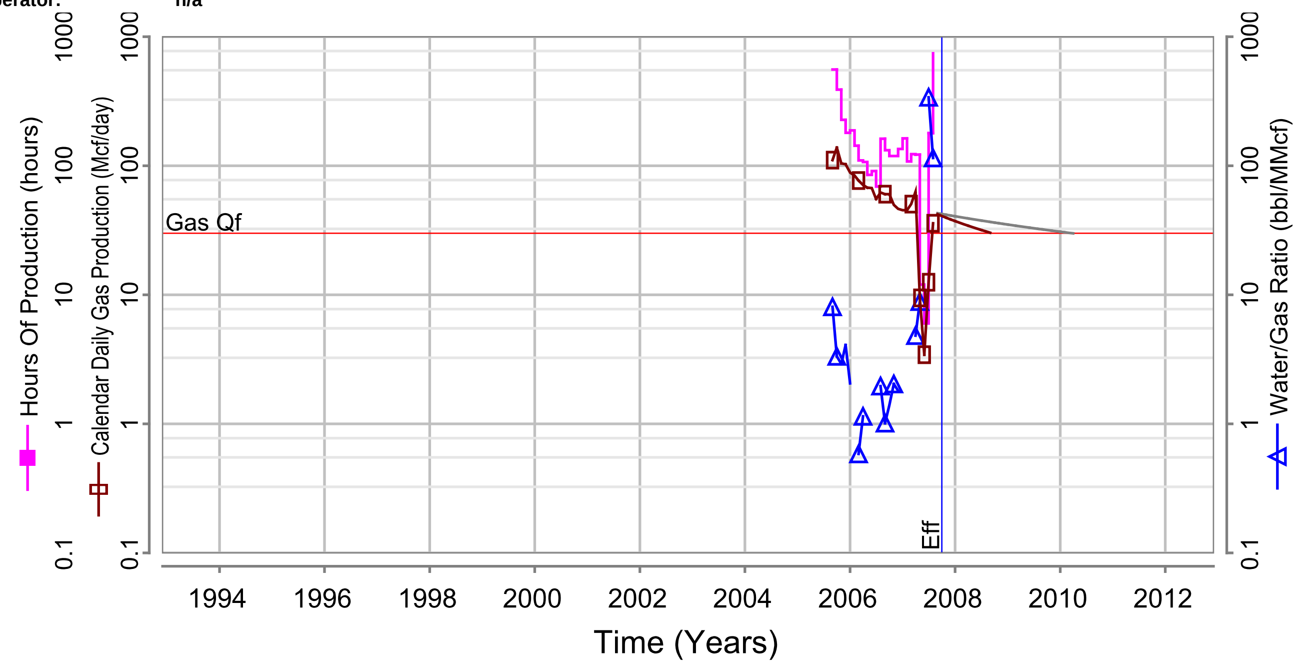
Interests	Lessor	Burdens
18.75% WI	Crown:New 100%	2.5% GORR

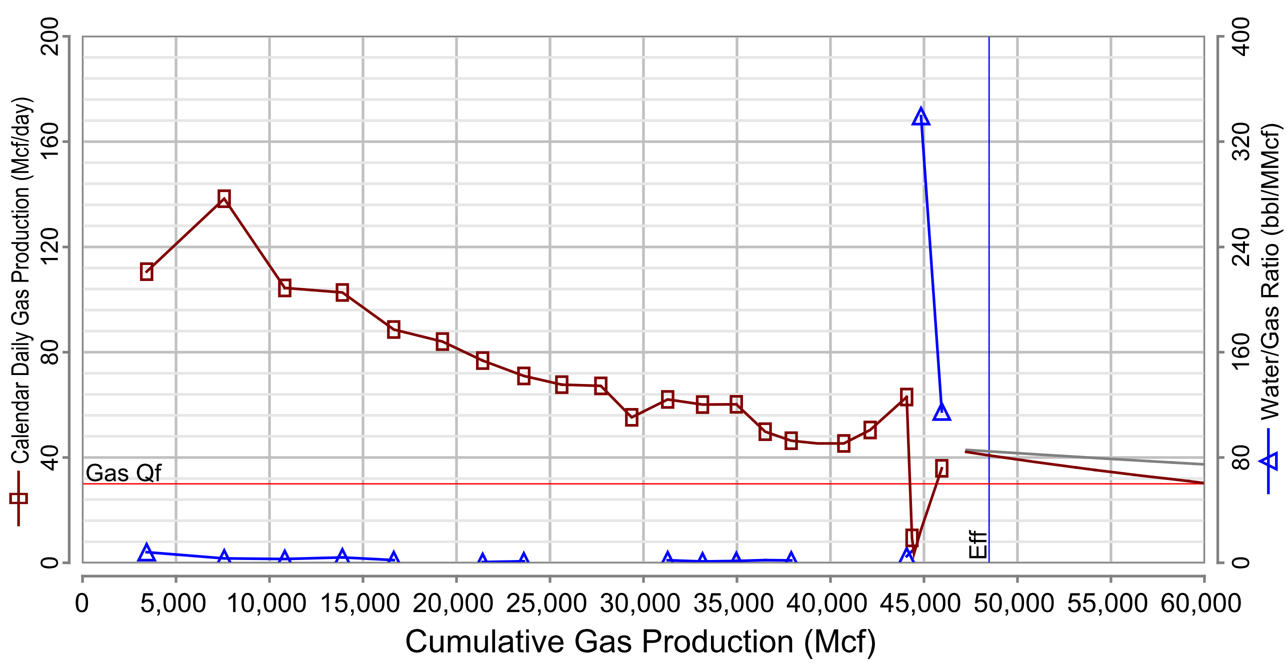
ROCHESTER ENERGY CORP.
Chart

Effective September 30, 2007

Province:	**Alberta**
Field:	**n/a**
Pool:	**n/a**
Unit:	
Status:	**n/a**
Operator:	**n/a**

Medicine Lodge
00/02-31-052-21W5/0
Proved Developed Producing





Cum Oil (bbl)	0	Cum Gas (Mcf)	45,954	Cum Water (bbl)	354	Cum Cond (bbl)	306
Forecast Start:	08/01/2007	Calculation Type:	Performance	Est. Cum Prod (Mcf):	48,483	Decline Exponent:	1.000
Forecast End:	08/29/2008	OVIP (Mcf):	0	Remaining (Mcf):	11,517	Initial Decline(%/yr):	32.7
Initial Rate (Mcf/day):	42.8	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	60,000	Total Sales(Mcf):	10,365		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/02-31-052-21W5/0
Formation: Cardium

Interests: 18.75% WI

Lease Burden: 2.5% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	$		Mcf/d	Mcf	Mcf	Mcf	$/Mcf	$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	35	3,179.1	596.1	0.0	6.15	3,667.4	0.0	0.00	0.001
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	29	7,185.9	1,347.4	0.0	7.81	10,524.3	0.0	0.00	0.001
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	0	31	10,365.1	1,943.5	0.0	7.30	14,191.7	0.0	0.00	0.001
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	31	10,365.1	1,943.5	0.0	7.30	14,191.7	0.0	0.00	0.001

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	stb
2007	10.5	0.0	71.95	754.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	10.5	0.0	5.9
2008	23.7	0.0	71.95	1,706.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	23.7	0.0	13.4
2009	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	34.2	0.0	71.95	2,461.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	34.2	0.0	19.4
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Tot	34.2	0.0	71.95	2,461.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	34.2	0.0	19.4

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	$	$	$	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
2007	4,422.3	699.1	0.0	107.0	0.0	18.2	3,616.2	0.0	0.0	1,417.8	268.2	0.0	1,686.1	0.0	1,930.1	0.0	1,930.1	1,930.1	1,907.8
2008	12,230.5	1,657.1	0.0	297.7	0.0	16.0	10,275.7	0.0	0.0	3,713.3	606.3	0.0	4,319.6	0.0	5,956.0	0.0	5,956.0	7,886.2	5,645.4
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
Sub	16,652.8	2,356.3	0.0	404.7	0.0	16.6	13,891.8	0.0	0.0	5,131.1	874.6	0.0	6,005.7	0.0	7,886.2	0.0	7,886.2	7,886.2	7,553.1
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,886.2	0.0
Tot	16,652.8	2,356.3	0.0	404.7	0.0	16.6	13,891.8	0.0	0.0	5,131.1	874.6	0.0	6,005.7	0.0	7,886.2	0.0	7,886.2	7,886.2	7,553.1

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	0.5
RLI (Principal Product)	1.0
Reserves Life	0.9
RLI (BOE)	1.0

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	$	$	$	$
0	7,886.2	0.0	7,886.2	22,021.4
5	7,713.3	0.0	7,713.3	21,538.8
8	7,615.8	0.0	7,615.8	21,266.4
10	7,553.1	0.0	7,553.1	21,091.5
12	7,492.3	0.0	7,492.3	20,921.5
15	7,404.2	0.0	7,404.2	20,675.4
20	7,265.1	0.0	7,265.1	20,287.2
25	7,135.0	0.0	7,135.0	19,923.8

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	7,723.06	7,723.06

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	0.98	0.98
Price	($/BOE)	46.50	46.50
Royalties	($/BOE)	7.71	7.71
Operating Costs	($/BOE)	16.77	16.77
Netback	($/BOE)	22.02	22.02

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

Effective September 30, 2007

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/02-31-052-21W5/0 (00/02-31-052-21W5/0)	Formation:	
Category:	P+PA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional

Entity Comments:

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	80.0 MMcf	Z Factor:	
Cumulative Production:	48.6 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	31.4 MMcf	Water Contact:	
Sales Gas:	28.3 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	8/1/2007
End Date:	3/9/2010
Initial Rate:	43 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	1
Final Cum:	80,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	498 bbl	18 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS

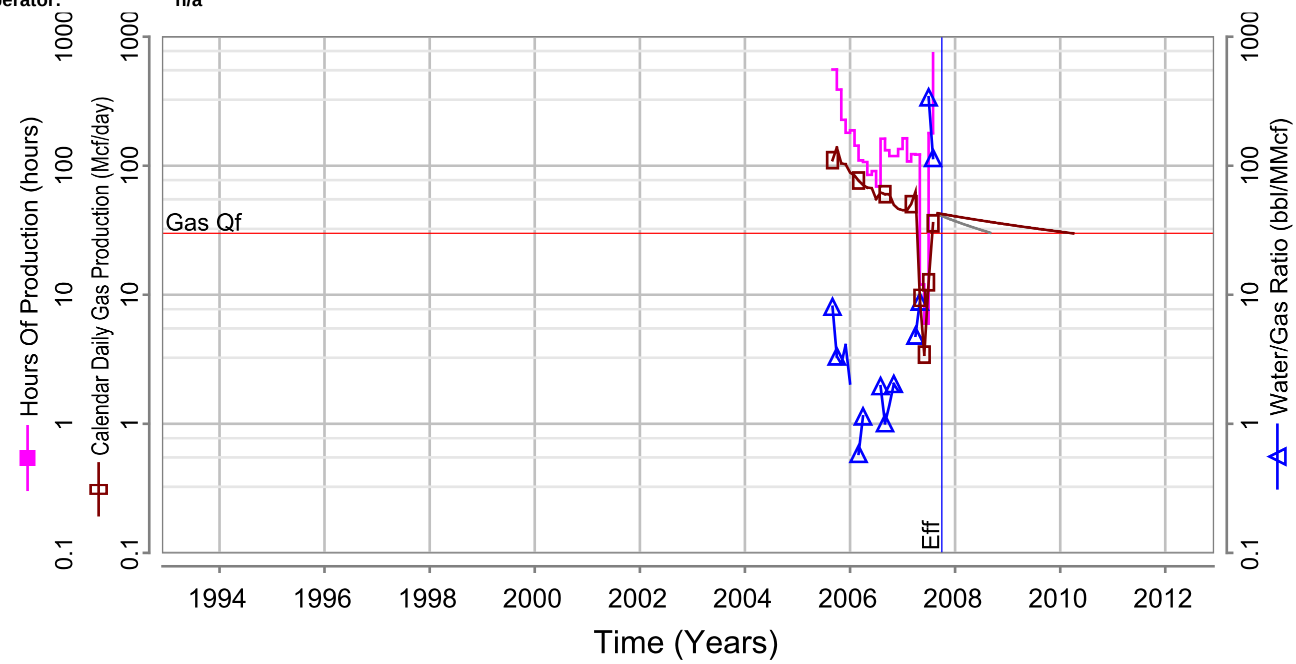
Land Information:

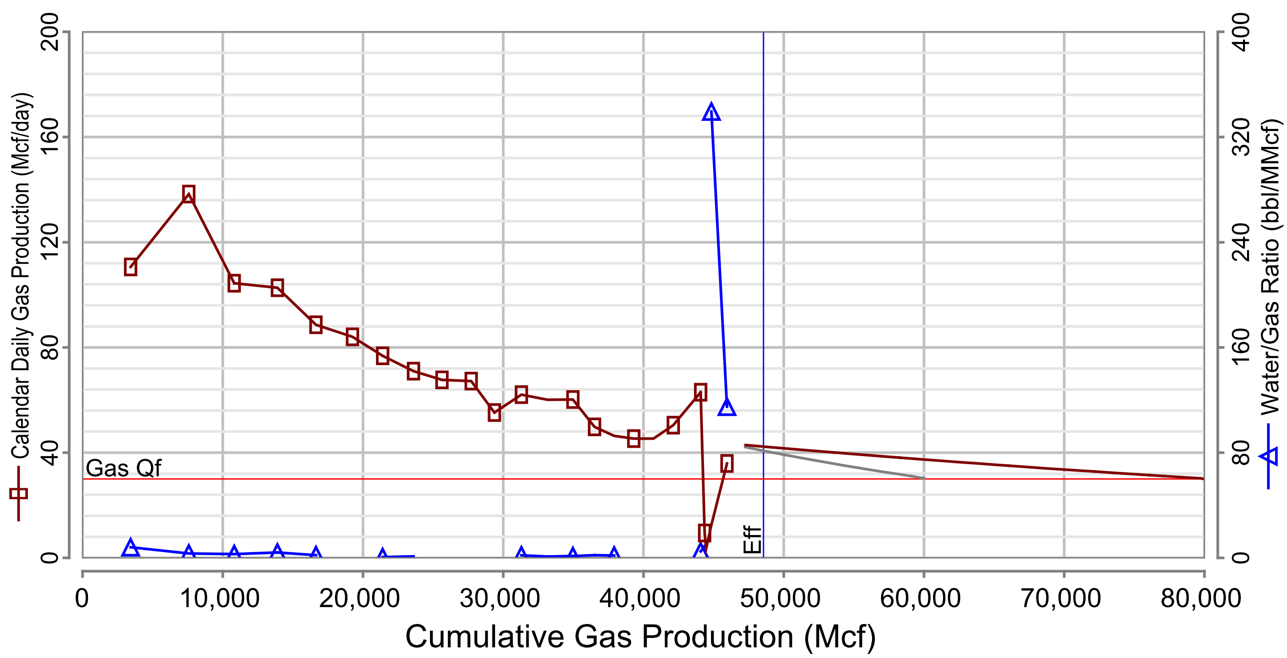
Interests	Lessor	Burdens
18.75% WI	Crown:New 100%	2.5% GORR

ROCHESTER ENERGY CORP.
Chart

Province: Alberta
Field: n/a
Pool: n/a
Unit:
Status: n/a
Operator: n/a

Medicine Lodge
00/02-31-052-21W5/0
Proved Plus Probable Additional





Cum Oil (bbl)	0	Cum Gas (Mcf)	45,954	Cum Water (bbl)	354	Cum Cond (bbl)	306
Forecast Start:	08/01/2007	Calculation Type:	Performance	Est. Cum Prod (Mcf):	48,552	Decline Exponent:	1.000
Forecast End:	03/09/2010	OVIP (Mcf):	0	Remaining (Mcf):	31,448	Initial Decline(%/yr):	15.5
Initial Rate (Mcf/day):	43.2	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	80,000	Total Sales(Mcf):	28,303		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/02-31-052-21W5/0
Formation: Cardium

Interests: 18.75% WI

Lease Burden: 2.5% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 | **Total Proved Plus Probable Additional Reserves** | **Page 1 of 1**

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	$		Mcf/d	Mcf	Mcf	Mcf	$/Mcf	$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	37	3,408.7	639.1	0.0	6.15	3,932.2	0.0	0.00	0.001
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	34	12,337.6	2,313.3	0.0	7.81	18,069.2	0.0	0.00	0.001
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	29	10,728.4	2,011.6	0.0	8.19	16,465.7	0.0	0.00	0.001
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	5	1,828.1	342.8	0.0	8.35	2,860.8	0.0	0.00	0.000
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	0	24	28,302.8	5,306.8	0.0	7.79	41,328.0	0.0	0.00	0.001
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	24	28,302.8	5,306.8	0.0	7.79	41,328.0	0.0	0.00	0.001

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	stb
2007	11.2	0.0	71.95	809.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	11.2	0.0	6.3
2008	40.7	0.0	71.95	2,929.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	40.7	0.0	23.1
2009	35.4	0.0	73.35	2,596.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	35.4	0.0	20.0
2010	6.0	0.0	74.70	450.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	6.0	0.0	3.4
2011	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	93.4	0.0	72.66	6,786.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	93.4	0.0	52.8
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Tot	93.4	0.0	72.66	6,786.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	93.4	0.0	52.8

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	$	$	$	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
2007	4,741.6	757.5	0.0	114.7	0.0	18.4	3,869.4	0.0	0.0	1,417.8	287.6	0.0	1,705.4	0.0	2,163.9	0.0	2,163.9	2,163.9	2,138.6
2008	20,998.6	2,895.9	0.0	511.1	0.0	16.2	17,591.6	0.0	0.0	5,640.4	1,041.0	0.0	6,681.4	0.0	10,910.2	0.0	10,910.2	13,074.1	10,176.8
2009	19,062.5	2,566.4	0.0	464.5	0.0	15.9	16,031.6	0.0	0.0	5,685.8	914.8	0.0	6,600.6	0.0	9,431.1	0.0	9,431.1	22,505.2	7,996.5
2010	3,311.5	446.6	0.0	80.7	0.0	15.9	2,784.2	0.0	0.0	1,073.9	160.5	0.0	1,234.4	0.0	1,549.8	0.0	1,549.8	24,055.0	1,192.3
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,055.0	0.0
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,055.0	0.0
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,055.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,055.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,055.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,055.0	0.0
Sub	48,114.1	6,666.3	0.0	1,171.0	0.0	16.3	40,276.8	0.0	0.0	13,817.9	2,403.9	0.0	16,221.8	0.0	24,055.0	0.0	24,055.0	24,055.0	21,504.2
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,055.0	0.0
Tot	48,114.1	6,666.3	0.0	1,171.0	0.0	16.3	40,276.8	0.0	0.0	13,817.9	2,403.9	0.0	16,221.8	0.0	24,055.0	0.0	24,055.0	24,055.0	21,504.2

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	1.2
RLI (Principal Product)	2.2
Reserves Life	3.2
RLI (BOE)	2.2

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	$	$	$	$
0	24,055.0	0.0	24,055.0	24,599.7
5	22,699.8	0.0	22,699.8	23,213.7
8	21,965.1	0.0	21,965.1	22,462.4
10	21,504.2	0.0	21,504.2	21,991.1
12	21,064.7	0.0	21,064.7	21,541.6
15	20,442.4	0.0	20,442.4	20,905.2
20	19,493.7	0.0	19,493.7	19,935.0
25	18,641.3	0.0	18,641.3	19,063.4

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	17,786.76	17,786.76

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	1.21	1.21
Price	($/BOE)	46.87	46.87
Royalties	($/BOE)	7.85	7.85
Operating Costs	($/BOE)	15.19	15.19
Netback	($/BOE)	23.83	23.83

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

Effective September 30, 2007

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/16-31-052-21W5/0 (00/16-31-052-21W5/0)	Formation:	
Category:	PDP	Calculation Type:	Decline
Type:	Gas	Class:	Conventional

Entity Comments:

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	9,536.4 MMcf	Z Factor:	
Cumulative Production:	7,257.8 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	2,278.6 MMcf	Water Contact:	
Sales Gas:	2,050.7 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	3/1/2007
End Date:	5/4/2022
Initial Rate:	1,521 Mcf/day
Final Rate:	100 Mcf/day
Decline Exp:	0.2
Final Cum:	9,536,382 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	24,609 bbl	12 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS

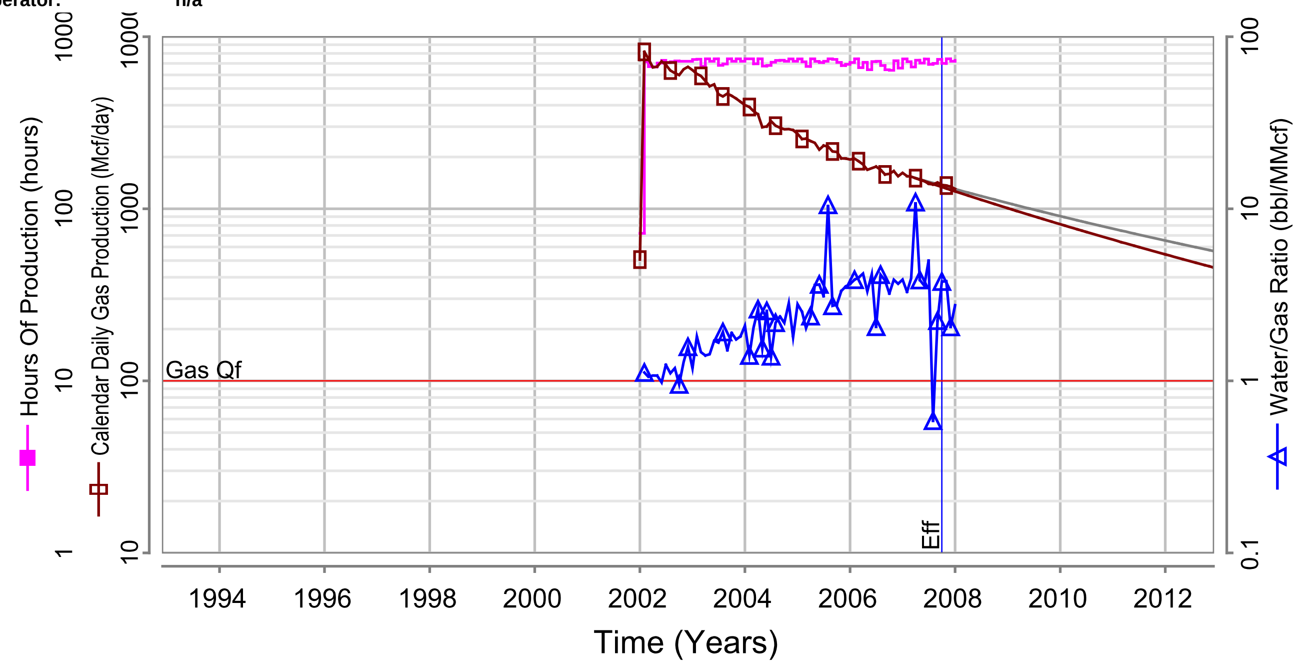
Land Information:

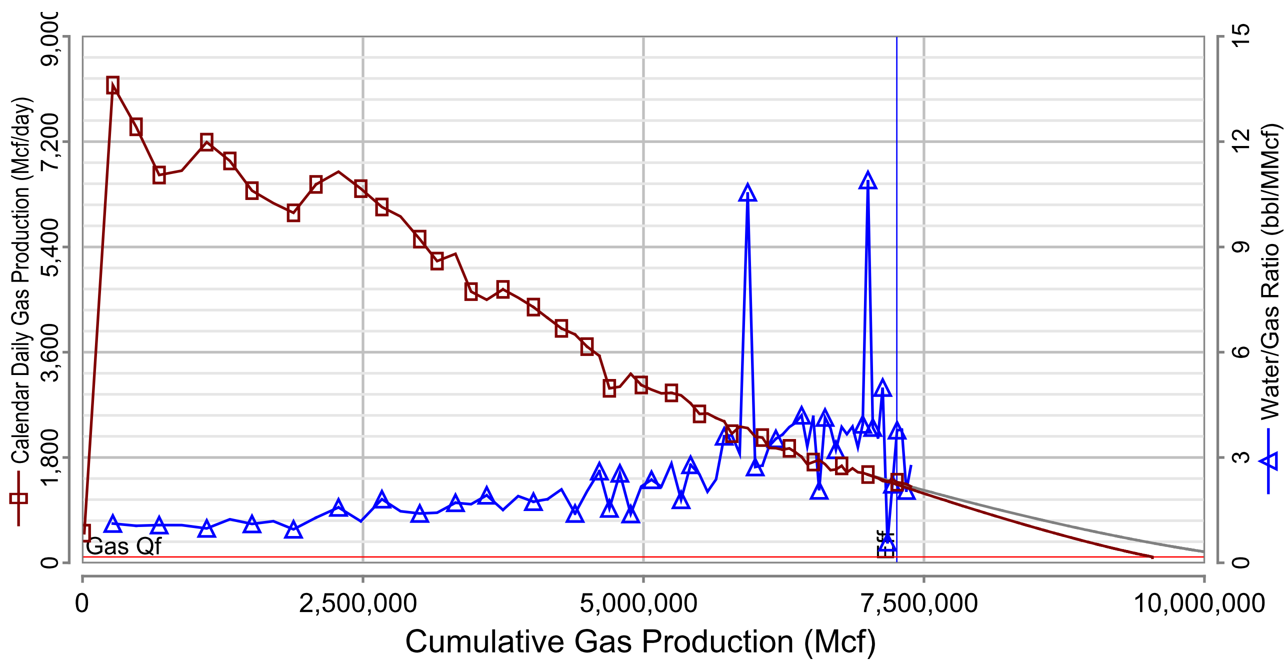
Interests	Lessor	Burdens
18.75% WI	Crown:New 100%	2.5% GORR

ROCHESTER ENERGY CORP.
Chart

Effective September 30, 2007

Province:	**Alberta**	**Medicine Lodge**
Field:	**n/a**	**00/16-31-052-21W5/0**
Pool:	**n/a**	**Proved Developed Producing**
Unit:		
Status:	**n/a**	
Operator:	**n/a**	





Cum Oil (bbl)	0	Cum Gas (Mcf)	7,383,448	Cum Water (bbl)	15,615	Cum Cond (bbl)	860
Forecast Start:	03/01/2007	Calculation Type:	Decline	Est. Cum Prod (Mcf):	7,257,781	Decline Exponent:	0.200
Forecast End:	05/04/2022	OVIP (Mcf):	0	Remaining (Mcf):	2,278,601	Initial Decline(%/yr):	21.2
Initial Rate (Mcf/day):	1,520.8	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	100.0	Ult. Recoverable(Mcf):	9,536,382	Total Sales(Mcf):	2,050,741		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/16-31-052-21W5/0
Formation: Card;Vik & Mann Mu

Interests: 18.75% WI

Lease Burden: 2.5% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	1,159	106.6	20.0	0.0	6.15	123.0	0.0	0.00	0.039
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	1,007	368.6	69.1	0.0	7.81	539.8	0.0	0.00	0.034
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	809	295.1	55.3	0.0	8.19	452.9	0.0	0.00	0.027
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	655	239.2	44.8	0.0	8.35	374.3	0.0	0.00	0.022
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	536	195.5	36.7	0.0	8.67	317.8	0.0	0.00	0.018
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	441	161.5	30.3	0.0	9.47	286.7	0.0	0.00	0.015
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	366	133.6	25.1	0.0	9.68	242.6	0.0	0.00	0.012
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	306	111.6	20.9	0.0	9.90	207.2	0.0	0.00	0.010
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	1	257	93.8	17.6	0.0	10.06	177.0	0.0	0.00	0.009
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	1	217	79.6	14.9	0.0	10.27	153.2	0.0	0.00	0.007
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	1	528	1,785.1	334.7	0.0	8.59	2,874.4	0.0	0.00	0.018
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	121	265.6	49.8	0.0	10.89	542.3	0.0	0.00	0.004
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	368	2,050.7	384.5	0.0	8.89	3,416.8	0.0	0.00	0.012

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	239.8	0.0	71.95	17.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	239.8	0.0	134.9
2008	829.3	0.0	71.95	59.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	829.3	0.0	470.4
2009	664.0	0.0	73.35	48.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	664.0	0.0	374.3
2010	538.2	0.0	74.70	40.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	538.2	0.0	307.3
2011	439.9	0.0	75.80	33.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	439.9	0.0	258.0
2012	363.4	0.0	73.65	26.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	363.4	0.0	210.5
2013	300.6	0.0	75.30	22.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	300.6	0.0	174.5
2014	251.2	0.0	77.00	19.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	251.2	0.0	146.0
2015	211.1	0.0	78.65	16.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	211.1	0.0	122.8
2016	179.0	0.0	80.45	14.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	179.0	0.0	104.3
Sub	4,016.6	0.0	74.42	298.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	4,016.6	0.0	2,303.0
Rem	597.6	0.0	85.66	51.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	597.6	0.0	349.8
Tot	4,614.2	0.0	75.88	350.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	4,614.2	0.0	2,652.8

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	140.2	48.5	0.0	3.4	0.0	37.0	88.4	0.0	0.0	1.4	9.0	0.0	10.4	0.0	77.9	0.0	77.9	77.9	77.0
2008	599.5	186.4	0.0	14.6	0.0	33.5	398.5	0.0	0.0	5.6	31.1	0.0	36.7	0.0	361.7	0.0	361.7	439.7	337.4
2009	501.6	155.9	0.0	12.2	0.0	33.5	333.5	0.0	0.0	5.7	25.2	0.0	30.8	0.0	302.6	0.0	302.6	742.3	256.6
2010	414.5	132.2	0.0	10.1	0.0	34.3	272.2	0.0	0.0	5.9	21.0	0.0	26.8	0.0	245.3	0.0	245.3	987.6	188.7
2011	351.1	108.7	0.0	8.6	0.0	33.4	233.8	0.0	0.0	6.0	17.5	0.0	23.5	0.0	210.4	0.0	210.4	1,198.0	147.1
2012	313.5	90.3	0.0	7.7	0.0	31.2	215.6	0.0	0.0	6.1	14.7	0.0	20.9	0.0	194.7	0.0	194.7	1,392.7	123.8
2013	265.2	71.9	0.0	6.5	0.0	29.6	186.9	0.0	0.0	6.2	12.4	0.0	18.7	0.0	168.2	0.0	168.2	1,560.9	97.2
2014	226.5	57.3	0.0	5.5	0.0	27.7	163.7	0.0	0.0	6.3	10.6	0.0	16.9	0.0	146.7	0.0	146.7	1,707.7	77.1
2015	193.6	45.5	0.0	4.7	0.0	25.9	143.4	0.0	0.0	6.5	9.1	0.0	15.6	0.0	127.8	0.0	127.8	1,835.5	61.1
2016	167.6	36.6	0.0	4.1	0.0	24.3	126.9	0.0	0.0	6.6	7.9	0.0	14.5	0.0	112.4	0.0	112.4	1,947.9	48.8
Sub	3,173.4	933.4	0.0	77.3	0.0	31.8	2,162.7	0.0	0.0	56.3	158.5	0.0	214.8	0.0	1,947.9	0.0	1,947.9	1,947.9	1,414.9
Rem	593.5	108.0	0.0	14.5	0.0	20.6	471.0	0.0	0.0	37.5	27.8	0.0	65.3	0.0	405.7	0.0	405.7	2,353.6	135.1
Tot	3,766.9	1,041.3	0.0	91.9	0.0	30.1	2,633.7	0.0	0.0	93.8	186.3	0.0	280.1	0.0	2,353.6	0.0	2,353.6	2,353.6	1,550.0

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	3.3
RLI (Principal Product)	5.3
Reserves Life	15.2
RLI (BOE)	5.3

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	2,353.6	0.0	2,353.6	34.3
5	1,872.7	0.0	1,872.7	27.3
8	1,664.9	0.0	1,664.9	24.2
10	1,550.0	0.0	1,550.0	22.6
12	1,450.1	0.0	1,450.1	21.1
15	1,323.0	0.0	1,323.0	19.3
20	1,156.6	0.0	1,156.6	16.8
25	1,030.4	0.0	1,030.4	15.0

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	43,407.30	43,407.30

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	35.71	35.71
Price	($/BOE)	46.01	46.01
Royalties	($/BOE)	15.80	15.80
Operating Costs	($/BOE)	2.95	2.95
Netback	($/BOE)	27.26	27.26

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/16-31-052-21W5/0 (00/16-31-052-21W5/0)	Formation:	
Category:	P+PA	Calculation Type:	Decline
Type:	Gas	Class:	Conventional

Entity Comments:

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	10,324.4 MMcf	Z Factor:	
Cumulative Production:	7,261.1 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	3,063.3 MMcf	Water Contact:	
Sales Gas:	2,757.0 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	3/1/2007
End Date:	3/1/2028
Initial Rate:	1,521 Mcf/day
Final Rate:	100 Mcf/day
Decline Exp:	0.3
Final Cum:	10,324,413 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	33,084 bbl	12 bbl/MMcf	
Sulphur:			

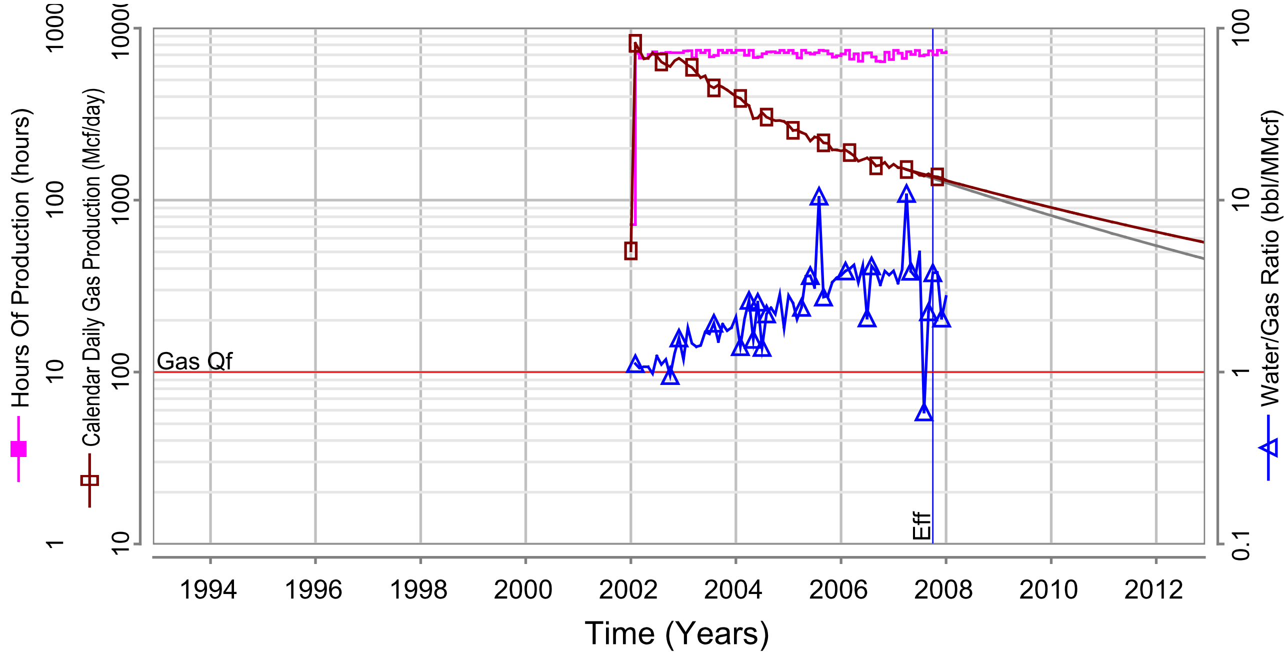
INTERESTS & BURDENS

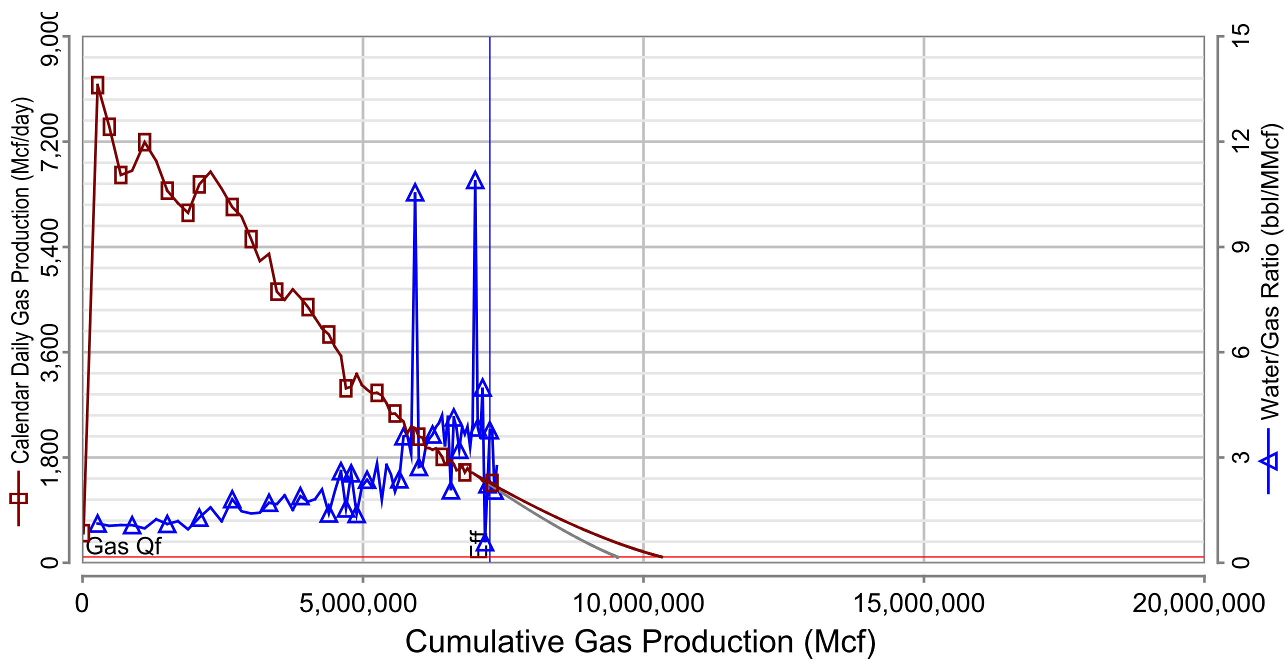
Land Information:

Interests	Lessor	Burdens
18.75% WI	Crown:New 100%	2.5% GORR

Province: Alberta
Field: n/a
Pool: n/a
Unit:
Status: n/a
Operator: n/a

Medicine Lodge
00/16-31-052-21W5/0
Proved Plus Probable Additional





Cum Oil (bbl)	0	Cum Gas (Mcf)	7,383,448	Cum Water (bbl)	15,615	Cum Cond (bbl)	860
Forecast Start:	03/01/2007	Calculation Type:	Decline	Est. Cum Prod (Mcf):	7,261,121	Decline Exponent:	0.300
Forecast End:	03/01/2028	OVIP (Mcf):	0	Remaining (Mcf):	3,063,292	Initial Decline(%/yr):	18.2
Initial Rate (Mcf/day):	1,520.8	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	100.0	Ult. Recoverable(Mcf):	10,324,413	Total Sales(Mcf):	2,756,963		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/16-31-052-21W5/0
Formation: Card;Vik & Mann Mu

Interests: 18.75% WI

Lease Burden: 2.5% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 | **Total Proved Plus Probable Additional Reserves** |

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	1,190	109.5	20.5	0.0	6.15	126.3	0.0	0.00	0.040
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	1,060	387.7	72.7	0.0	7.81	567.9	0.0	0.00	0.035
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	885	322.7	60.5	0.0	8.19	495.3	0.0	0.00	0.030
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	745	271.9	51.0	0.0	8.35	425.5	0.0	0.00	0.025
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	633	231.0	43.3	0.0	8.67	375.5	0.0	0.00	0.021
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	542	198.3	37.2	0.0	9.47	352.1	0.0	0.00	0.018
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	467	170.5	32.0	0.0	9.68	309.5	0.0	0.00	0.016
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	405	147.9	27.7	0.0	9.90	274.5	0.0	0.00	0.014
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	1	354	129.1	24.2	0.0	10.06	243.4	0.0	0.00	0.012
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	1	310	113.5	21.3	0.0	10.27	218.6	0.0	0.00	0.010
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	1	616	2,082.2	390.4	0.0	8.68	3,388.7	0.0	0.00	0.021
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	154	674.7	126.5	0.0	11.39	1,440.6	0.0	0.00	0.005
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	355	2,757.0	516.9	0.0	9.34	4,829.3	0.0	0.00	0.012

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	246.4	0.0	71.95	17.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	246.4	0.0	138.6
2008	872.4	0.0	71.95	62.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	872.4	0.0	494.8
2009	726.1	0.0	73.35	53.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	726.1	0.0	409.4
2010	611.8	0.0	74.70	45.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	611.8	0.0	349.3
2011	519.9	0.0	75.80	39.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	519.9	0.0	304.8
2012	446.2	0.0	73.65	32.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	446.2	0.0	258.5
2013	383.6	0.0	75.30	28.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	383.6	0.0	222.6
2014	332.8	0.0	77.00	25.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	332.8	0.0	193.4
2015	290.4	0.0	78.65	22.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	290.4	0.0	169.0
2016	255.4	0.0	80.45	20.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	255.4	0.0	148.9
Sub	4,685.0	0.0	74.63	349.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	4,685.0	0.0	2,689.3
Rem	1,518.1	0.0	90.34	137.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,518.1	0.0	893.0
Tot	6,203.2	0.0	78.47	486.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	6,203.2	0.0	3,582.3

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	144.1	49.8	0.0	3.5	0.0	37.0	90.8	0.0	0.0	1.4	9.2	0.0	10.7	0.0	80.1	0.0	80.1	80.1	79.2
2008	630.6	196.1	0.0	15.3	0.0	33.5	419.2	0.0	0.0	5.6	32.7	0.0	38.4	0.0	380.8	0.0	380.8	461.0	355.2
2009	548.6	170.5	0.0	13.4	0.0	33.5	364.7	0.0	0.0	5.7	27.5	0.0	33.2	0.0	331.5	0.0	331.5	792.4	281.0
2010	471.2	150.3	0.0	11.5	0.0	34.3	309.4	0.0	0.0	5.9	23.9	0.0	29.7	0.0	279.7	0.0	279.7	1,072.1	215.2
2011	414.9	129.5	0.0	10.1	0.0	33.6	275.3	0.0	0.0	6.0	20.7	0.0	26.7	0.0	248.7	0.0	248.7	1,320.8	173.9
2012	385.0	115.6	0.0	9.4	0.0	32.5	259.9	0.0	0.0	6.1	18.1	0.0	24.2	0.0	235.7	0.0	235.7	1,556.5	149.8
2013	338.4	98.9	0.0	8.3	0.0	31.7	231.2	0.0	0.0	6.2	15.9	0.0	22.1	0.0	209.1	0.0	209.1	1,765.6	120.9
2014	300.1	84.3	0.0	7.3	0.0	30.5	208.5	0.0	0.0	6.3	14.1	0.0	20.4	0.0	188.1	0.0	188.1	1,953.7	98.8
2015	266.2	71.3	0.0	6.5	0.0	29.2	188.5	0.0	0.0	6.5	12.5	0.0	19.0	0.0	169.5	0.0	169.5	2,123.2	81.0
2016	239.2	60.8	0.0	5.9	0.0	27.9	172.5	0.0	0.0	6.6	11.2	0.0	17.8	0.0	154.7	0.0	154.7	2,277.9	67.2
Sub	3,738.3	1,127.2	0.0	91.1	0.0	32.6	2,520.0	0.0	0.0	56.3	185.8	0.0	242.1	0.0	2,277.9	0.0	2,277.9	2,277.9	1,622.1
Rem	1,577.7	315.9	0.0	38.7	0.0	22.5	1,223.1	0.0	0.0	83.2	73.8	0.0	157.1	0.0	1,066.1	0.0	1,066.1	3,344.0	292.9
Tot	5,316.0	1,443.1	0.0	129.8	0.0	29.6	3,743.1	0.0	0.0	139.5	259.6	0.0	399.2	0.0	3,344.0	0.0	3,344.0	3,344.0	1,915.1

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	4.5
RLI (Principal Product)	6.8
Reserves Life	21.2
RLI (BOE)	6.8

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	3,344.0	0.0	3,344.0	36.2
5	2,445.0	0.0	2,445.0	26.5
8	2,097.1	0.0	2,097.1	22.7
10	1,915.1	0.0	1,915.1	20.7
12	1,762.6	0.0	1,762.6	19.1
15	1,576.3	0.0	1,576.3	17.1
20	1,344.8	0.0	1,344.8	14.6
25	1,177.8	0.0	1,177.8	12.8

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	51,477.26	51,477.26

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	37.20	37.20
Price	($/BOE)	46.05	46.05
Royalties	($/BOE)	15.81	15.81
Operating Costs	($/BOE)	2.93	2.93
Netback	($/BOE)	27.31	27.31

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

Effective September 30, 2007

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/01-29-053-21W5/0 (00/01-29-053-21W5/0)	Formation:	
Category:	PDP	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional

Entity Comments:
Volumetric parameters are based on open hole log analyses. Reservoir parameters based on AEUB pool data for the surrounding Cardium pools. Volumetric parameters exclude the portion of the reservoir between 2,355 and 2,358 mKB due to high water saturation. Drainage area is estimated from current performance.

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:	60 acre	Porosity:	0.100 Fraction
Net Pay:	19.40 ft	Water Saturation:	0.340 Fraction
Reservoir Volume:	1,164.0 acre-ft	Initial Press:	2,701.0 psi
Original Vol in Place:	591.6 MMcf	Initial Temp:	186 F
Recovery Factor:	0.700 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	414.1 MMcf	Z Factor:	0.839 Fraction
Cumulative Production:	172.8 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	241.3 MMcf	Water Contact:	
Sales Gas:	217.1 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	1/1/2008
End Date:	3/13/2016
Initial Rate:	154 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0
Final Cum:	414,098 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	3,822 bbl	18 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS

Land Information:

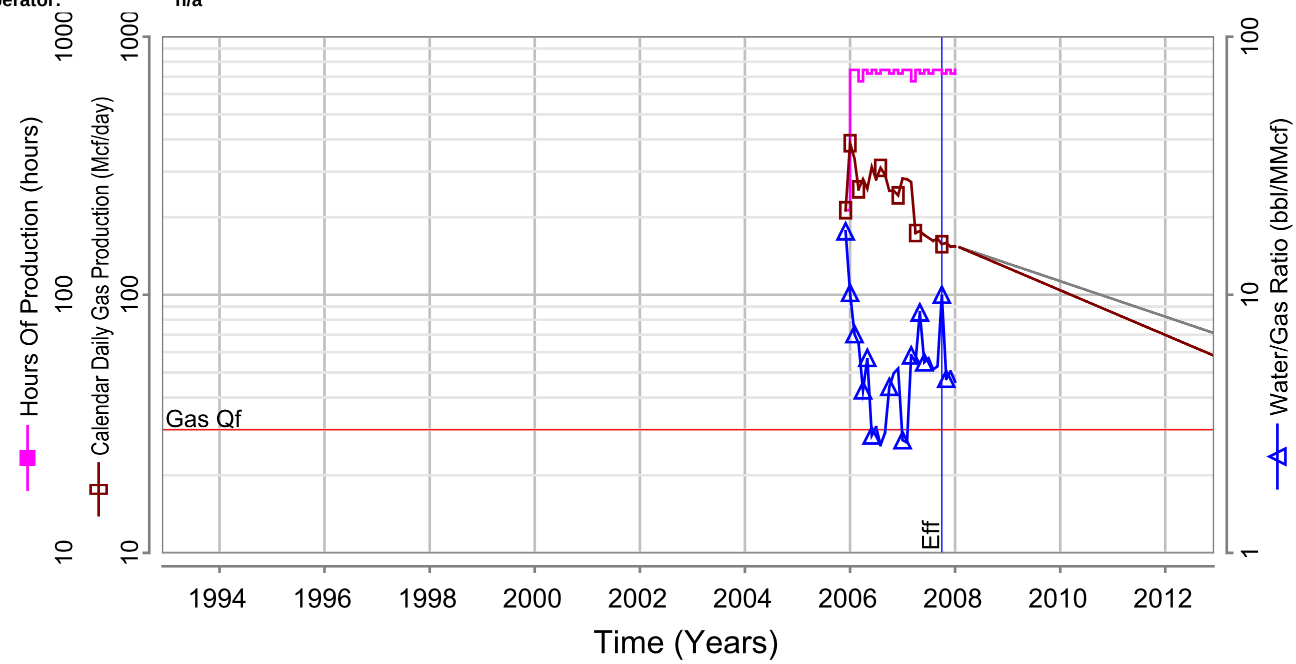
Interests	Lessor	Burdens
25% WI	Crown:New 100%	

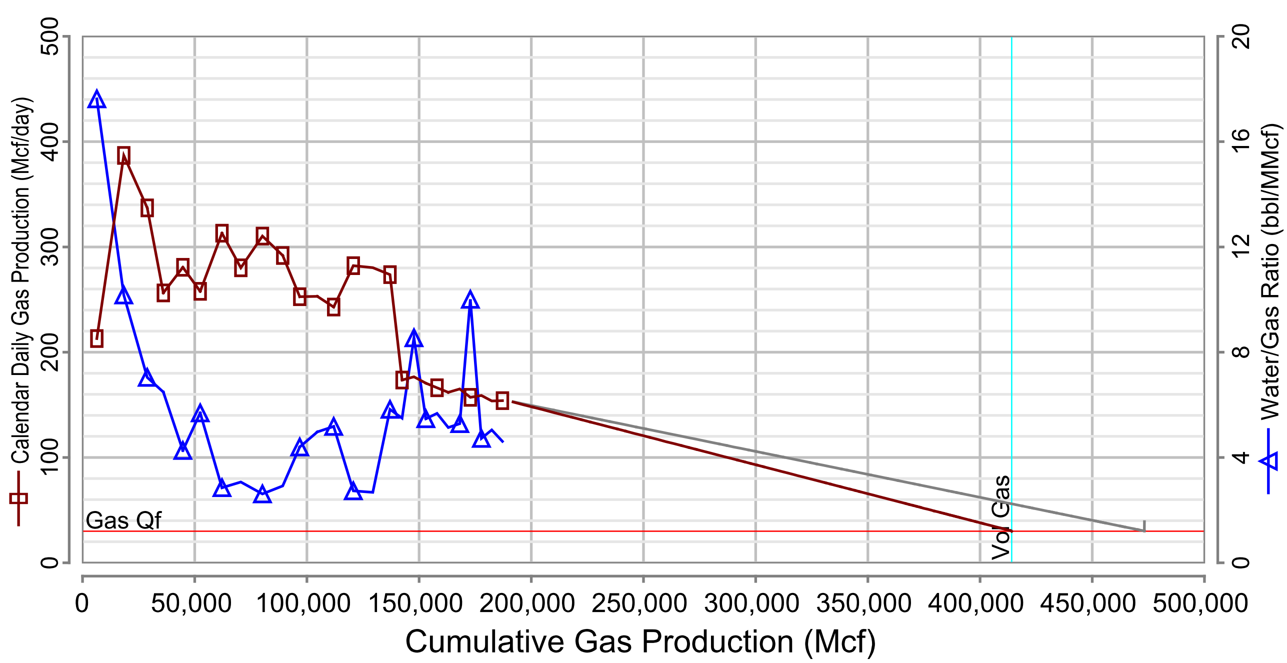
Medicine Lodge

00/01-29-053-21W5/0

Proved Developed Producing

Province:	**Alberta**
Field:	**n/a**
Pool:	**n/a**
Unit:	
Status:	**n/a**
Operator:	**n/a**





Cum Oil (bbl)	0	Cum Gas (Mcf)	187,144	Cum Water (bbl)	1,044	Cum Cond (bbl)	0
Forecast Start:	01/01/2008	Calculation Type:	Volumetric	Est. Cum Prod (Mcf):	172,833	Decline Exponent:	0.000
Forecast End:	03/13/2016	OVIP (Mcf):	591,568	Remaining (Mcf):	241,265	Initial Decline(%/yr):	18.1
Initial Rate (Mcf/day):	154.0	Recovery Factor:	0.700	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	414,098	Total Sales(Mcf):	217,138		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/01-29-053-21W5/0
Formation: Cardium

Interests: 25% WI

Lessor: Crown:New 100%

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	Mcf	Mcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	140	12.9	3,220.0	0.0	6.15	19.8	0.0	0.00	0.007
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	126	46.0	11,494.2	0.0	7.81	89.8	0.0	0.00	0.006
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	103	37.6	9,387.7	0.0	8.19	76.8	0.0	0.00	0.005
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	84	30.8	7,690.5	0.0	8.35	64.2	0.0	0.00	0.004
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	69	25.2	6,300.1	0.0	8.67	54.6	0.0	0.00	0.003
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	57	20.7	5,173.8	0.0	9.47	49.0	0.0	0.00	0.003
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	46	16.9	4,225.7	0.0	9.68	40.9	0.0	0.00	0.002
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	38	13.8	3,461.7	0.0	9.90	34.3	0.0	0.00	0.002
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	1	31	11.3	2,835.8	0.0	10.06	28.5	0.0	0.00	0.001
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	1	5	2.0	495.1	0.0	10.27	5.1	0.0	0.00	0.000
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	1	64	217.1	54,284.6	0.0	8.53	463.0	0.0	0.00	0.003
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	64	217.1	54,284.6	0.0	8.53	463.0	0.0	0.00	0.003

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	103.0	0.0	71.95	7.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	103.0	0.0	60.5
2008	202.3	0.0	71.95	14.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	202.3	0.0	119.8
2009	165.2	0.0	73.35	12.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	165.2	0.0	97.3
2010	135.4	0.0	74.70	10.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	135.4	0.0	80.7
2011	110.9	0.0	75.80	8.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	110.9	0.0	67.8
2012	91.1	0.0	73.65	6.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	91.1	0.0	55.0
2013	74.4	0.0	75.30	5.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	74.4	0.0	45.0
2014	60.9	0.0	77.00	4.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	60.9	0.0	36.9
2015	49.9	0.0	78.65	3.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	49.9	0.0	30.3
2016	8.7	0.0	80.45	0.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	8.7	0.0	5.3
Sub	1,001.8	0.0	74.10	74.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,001.8	0.0	598.6
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Tot	1,001.8	0.0	74.10	74.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,001.8	0.0	598.6

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	27.2	6.7	0.0	0.0	0.0	24.5	20.6	0.0	0.0	1.9	1.4	0.0	3.3	0.0	17.2	0.0	17.2	17.2	17.0
2008	104.3	19.9	0.0	0.0	0.0	19.1	84.4	0.0	0.0	7.5	5.2	0.0	12.7	0.0	71.7	0.0	71.7	88.9	66.9
2009	89.0	15.9	0.0	0.0	0.0	17.8	73.1	0.0	0.0	7.6	4.3	0.0	11.8	0.0	61.3	0.0	61.3	150.2	51.9
2010	74.3	12.7	0.0	0.0	0.0	17.0	61.6	0.0	0.0	7.8	3.6	0.0	11.4	0.0	50.2	0.0	50.2	200.4	38.6
2011	63.0	9.9	0.0	0.0	0.0	15.6	53.2	0.0	0.0	8.0	3.0	0.0	11.0	0.0	42.2	0.0	42.2	242.6	29.5
2012	55.7	8.0	0.0	0.0	0.0	14.3	47.7	0.0	0.0	8.1	2.5	0.0	10.7	0.0	37.1	0.0	37.1	279.7	23.6
2013	46.5	6.4	0.0	0.0	0.0	13.7	40.2	0.0	0.0	8.3	2.1	0.0	10.4	0.0	29.8	0.0	29.8	309.5	17.2
2014	39.0	5.1	0.0	0.0	0.0	13.1	33.8	0.0	0.0	8.4	1.8	0.0	10.2	0.0	23.6	0.0	23.6	333.1	12.4
2015	32.4	4.1	0.0	0.0	0.0	12.7	28.3	0.0	0.0	8.6	1.5	0.0	10.1	0.0	18.2	0.0	18.2	351.4	8.7
2016	5.8	0.7	0.0	0.0	0.0	12.5	5.1	0.0	0.0	1.7	0.3	0.0	2.0	0.0	3.1	0.0	3.1	354.4	1.3
Sub	537.2	89.2	0.0	0.0	0.0	16.6	448.0	0.0	0.0	68.0	25.6	0.0	93.6	0.0	354.4	0.0	354.4	354.4	267.3
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	354.4	0.0
Tot	537.2	89.2	0.0	0.0	0.0	16.6	448.0	0.0	0.0	68.0	25.6	0.0	93.6	0.0	354.4	0.0	354.4	354.4	267.3

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	2.6
RLI (Principal Product)	4.5
Reserves Life	9.2
RLI (BOE)	4.4

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	354.4	0.0	354.4	35.3
5	305.1	0.0	305.1	30.4
8	281.2	0.0	281.2	28.0
10	267.3	0.0	267.3	26.6
12	254.6	0.0	254.6	25.3
15	237.7	0.0	237.7	23.6
20	214.0	0.0	214.0	21.3
25	194.9	0.0	194.9	19.4

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	43,195.87	43,195.87

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	6.19	6.19
Price	($/BOE)	47.37	47.37
Royalties	($/BOE)	9.75	9.75
Operating Costs	($/BOE)	5.71	5.71
Netback	($/BOE)	31.91	31.91

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/01-29-053-21W5/0 (00/01-29-053-21W5/0)	Formation:	
Category:	P+PA	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional

Entity Comments:
Volumetric parameters are based on open hole log analyses. Reservoir parameters based on AEUB pool data for the surrounding Cardium pools. Volumetric parameters exclude the portion of the reservoir between 2,355 and 2,358 mKB due to high water saturation. Drainage area is estimated from current performance.

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:	60 acre	Porosity:	0.100 Fraction
Net Pay:	19.40 ft	Water Saturation:	0.340 Fraction
Reservoir Volume:	1,164.0 acre-ft	Initial Press:	2,701.0 psi
Original Vol in Place:	591.6 MMcf	Initial Temp:	186 F
Recovery Factor:	0.800 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	473.3 MMcf	Z Factor:	0.839 Fraction
Cumulative Production:	172.8 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	300.4 MMcf	Water Contact:	
Sales Gas:	270.4 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	1/1/2008
End Date:	5/2/2018
Initial Rate:	154 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0
Final Cum:	473,255 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	4,759 bbl	18 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS

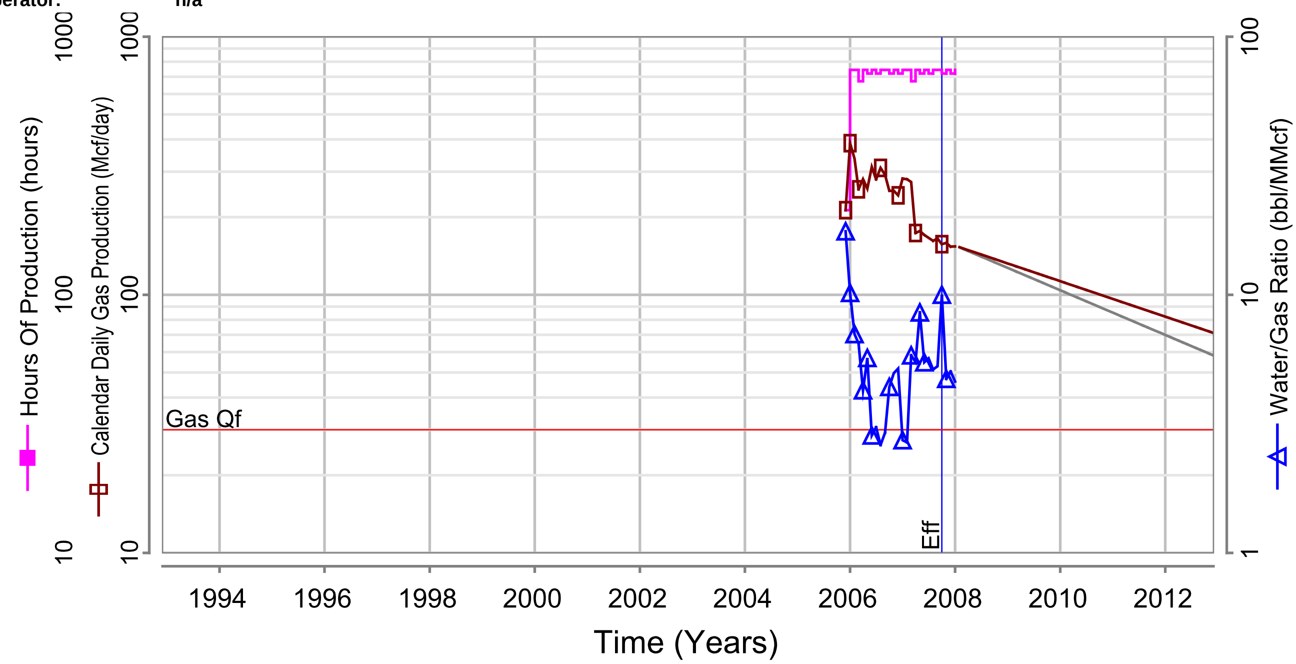
Land Information:

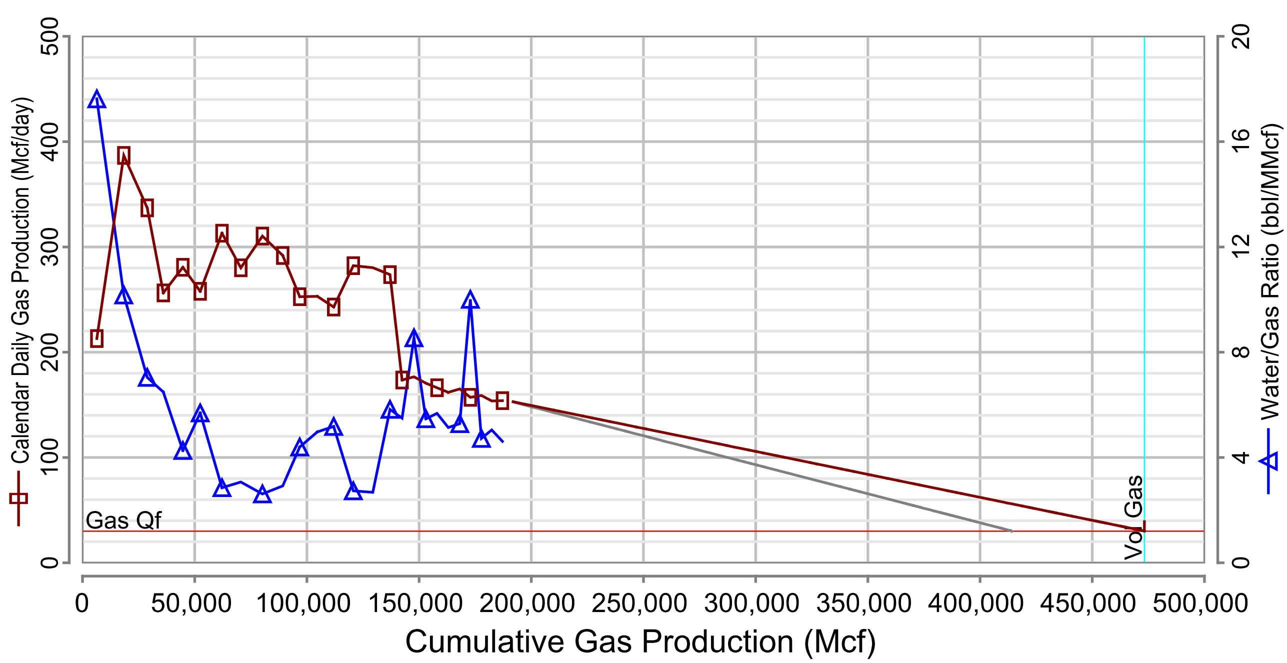
Interests	Lessor	Burdens
25% WI	Crown:New 100%	

ROCHESTER ENERGY CORP.
Chart

Province:	**Alberta**
Field:	**n/a**
Pool:	**n/a**
Unit:	
Status:	**n/a**
Operator:	**n/a**

Medicine Lodge
00/01-29-053-21W5/0
Proved Plus Probable Additional





Cum Oil (bbl)	0	Cum Gas (Mcf)	187,144	Cum Water (bbl)	1,044	Cum Cond (bbl)	0
Forecast Start:	01/01/2008	Calculation Type:	Volumetric	Est. Cum Prod (Mcf):	172,833	Decline Exponent:	0.000
Forecast End:	05/02/2018	OVIP (Mcf):	591,568	Remaining (Mcf):	300,422	Initial Decline(%/yr):	14.6
Initial Rate (Mcf/day):	154.0	Recovery Factor:	0.800	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	473,255	Total Sales(Mcf):	270,380		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/01-29-053-21W5/0
Formation: Cardium

Interests: 25% WI

Lessor: Crown:New 100%

Effective September 30, 2007 — **Total Proved Plus Probable Additional Reserves** —

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	Mcf	Mcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	140	12.9	3,220.0	0.0	6.15	19.8	0.0	0.00	0.007
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	128	46.9	11,727.0	0.0	7.81	91.6	0.0	0.00	0.006
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	109	39.9	9,981.7	0.0	8.19	81.7	0.0	0.00	0.005
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	93	34.1	8,521.2	0.0	8.35	71.1	0.0	0.00	0.004
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	80	29.1	7,274.5	0.0	8.67	63.0	0.0	0.00	0.004
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	68	24.9	6,225.9	0.0	9.47	59.0	0.0	0.00	0.003
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	58	21.2	5,299.3	0.0	9.68	51.3	0.0	0.00	0.003
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	50	18.1	4,523.9	0.0	9.90	44.8	0.0	0.00	0.002
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	1	42	15.4	3,862.0	0.0	10.06	38.8	0.0	0.00	0.002
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	1	36	13.2	3,305.3	0.0	10.27	34.0	0.0	0.00	0.002
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	1	76	255.8	63,940.9	0.0	8.68	555.1	0.0	0.00	0.003
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	20	14.6	3,654.1	0.0	10.54	38.5	0.0	0.00	0.001
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	66	270.4	67,594.9	0.0	8.78	593.6	0.0	0.00	0.003

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	103.0	0.0	71.95	7.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	103.0	0.0	60.5
2008	206.4	0.0	71.95	14.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	206.4	0.0	122.2
2009	175.7	0.0	73.35	12.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	175.7	0.0	103.4
2010	150.0	0.0	74.70	11.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	150.0	0.0	89.4
2011	128.0	0.0	75.80	9.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	128.0	0.0	78.3
2012	109.6	0.0	73.65	8.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	109.6	0.0	66.2
2013	93.3	0.0	75.30	7.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	93.3	0.0	56.5
2014	79.6	0.0	77.00	6.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	79.6	0.0	48.3
2015	68.0	0.0	78.65	5.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	68.0	0.0	41.2
2016	58.2	0.0	80.45	4.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	58.2	0.0	35.4
Sub	1,171.7	0.0	74.51	87.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,171.7	0.0	701.4
Rem	64.3	0.0	82.66	5.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	64.3	0.0	39.2
Tot	1,236.0	0.0	74.94	92.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	1,236.0	0.0	740.6

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	27.2	6.7	0.0	0.0	0.0	24.5	20.6	0.0	0.0	1.9	1.4	0.0	3.3	0.0	17.2	0.0	17.2	17.2	17.0
2008	106.4	20.5	0.0	0.0	0.0	19.2	86.0	0.0	0.0	7.5	5.3	0.0	12.8	0.0	73.2	0.0	73.2	90.4	68.2
2009	94.6	17.2	0.0	0.0	0.0	18.2	77.4	0.0	0.0	7.6	4.5	0.0	12.1	0.0	65.3	0.0	65.3	155.7	55.3
2010	82.3	14.5	0.0	0.0	0.0	17.6	67.9	0.0	0.0	7.8	4.0	0.0	11.8	0.0	56.1	0.0	56.1	211.8	43.1
2011	72.8	11.8	0.0	0.0	0.0	16.3	60.9	0.0	0.0	8.0	3.5	0.0	11.4	0.0	49.5	0.0	49.5	261.2	34.6
2012	67.0	10.0	0.0	0.0	0.0	15.0	57.0	0.0	0.0	8.1	3.0	0.0	11.2	0.0	45.8	0.0	45.8	307.1	29.1
2013	58.3	8.4	0.0	0.0	0.0	14.4	50.0	0.0	0.0	8.3	2.6	0.0	10.9	0.0	39.0	0.0	39.0	346.1	22.6
2014	50.9	7.1	0.0	0.0	0.0	13.9	43.9	0.0	0.0	8.4	2.3	0.0	10.7	0.0	33.1	0.0	33.1	379.2	17.4
2015	44.2	5.9	0.0	0.0	0.0	13.4	38.3	0.0	0.0	8.6	2.0	0.0	10.6	0.0	27.6	0.0	27.6	406.9	13.2
2016	38.6	5.0	0.0	0.0	0.0	13.0	33.6	0.0	0.0	8.8	1.7	0.0	10.6	0.0	23.0	0.0	23.0	429.9	10.0
Sub	642.4	107.0	0.0	0.0	0.0	16.7	535.4	0.0	0.0	75.1	30.4	0.0	105.5	0.0	429.9	0.0	429.9	429.9	310.6
Rem	43.8	5.5	0.0	0.0	0.0	12.7	38.3	0.0	0.0	12.0	2.0	0.0	14.0	0.0	24.3	0.0	24.3	454.2	9.4
Tot	686.2	112.6	0.0	0.0	0.0	16.4	573.7	0.0	0.0	87.1	32.4	0.0	119.5	0.0	454.2	0.0	454.2	454.2	320.0

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	3.3
RLI (Principal Product)	5.6
Reserves Life	11.2
RLI (BOE)	5.5

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	454.2	0.0	454.2	36.3
5	376.5	0.0	376.5	30.1
8	340.6	0.0	340.6	27.2
10	320.0	0.0	320.0	25.6
12	301.7	0.0	301.7	24.1
15	277.8	0.0	277.8	22.2
20	245.4	0.0	245.4	19.6
25	219.9	0.0	219.9	17.6

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	51,163.64	51,163.64

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	6.26	6.26
Price	($/BOE)	47.39	47.39
Royalties	($/BOE)	9.78	9.78
Operating Costs	($/BOE)	5.68	5.68
Netback	($/BOE)	31.93	31.93

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/04-21-053-22W5/0 (00/04-21-053-22W5/0)	Formation:	
Category:	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional

Entity Comments:
Viking zone was suspended with a bridge plug in February, 2007. Last production was in November 2006. NRA.

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	7,445.3 MMcf	Z Factor:	
Cumulative Production:	7,445.3 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	0.0 MMcf	Water Contact:	
Sales Gas:	0.0 MMcf	Surface Loss:	0.00 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	

Trend:
Product:
Start Date:
End Date:
Initial Rate:
Final Rate:
Decline Exp:
Final Cum:

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:			
Sulphur:			

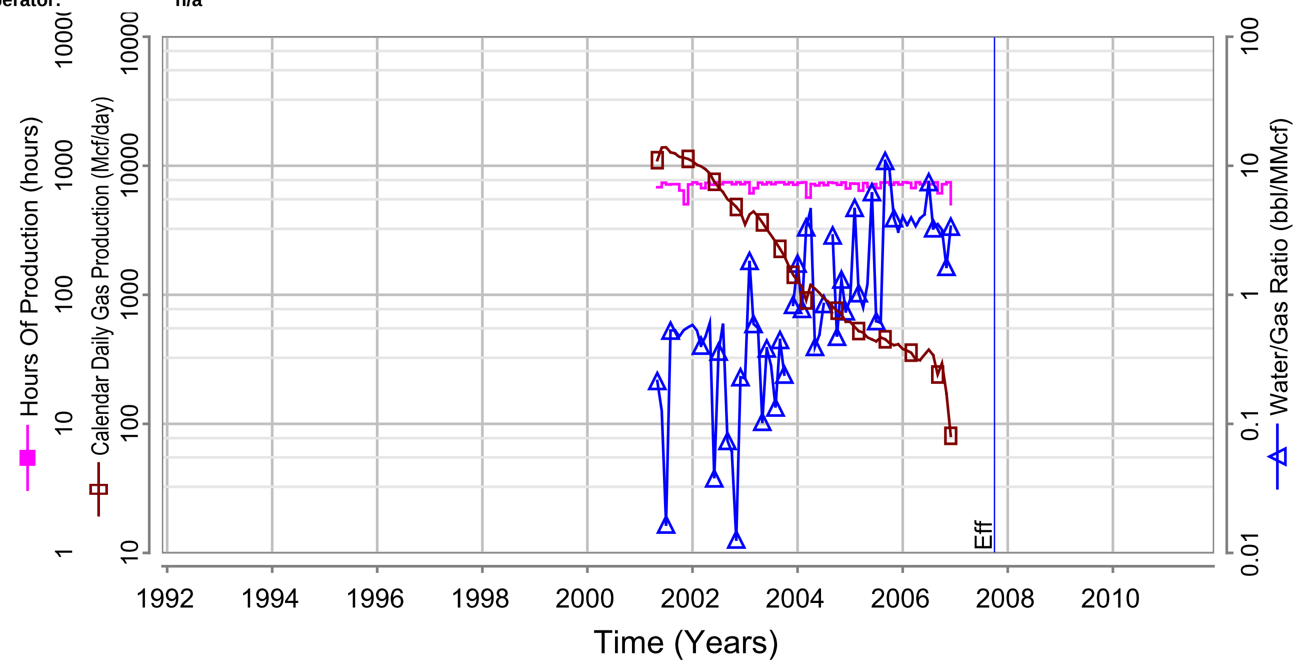
INTERESTS & BURDENS

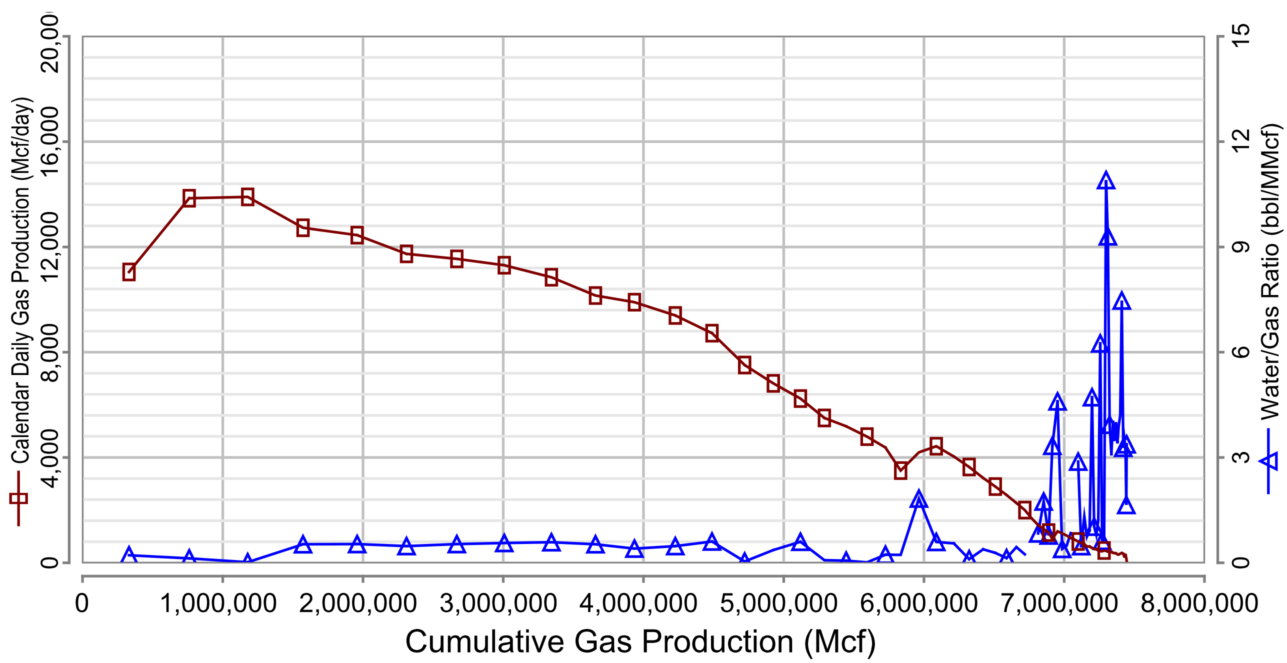
Land Information:

Interests	Lessor	Burdens
12.5% WI	Crown:New 100%	2% GORR

Province: Alberta
Field: n/a
Pool: n/a
Unit:
Status: n/a
Operator: n/a

Medicine Lodge
00/04-21-053-22W5/0
No Reserves Assigned





Cum Oil (bbl)	0	Cum Gas (Mcf)	7,445,257	Cum Water (bbl)	4,264	Cum Cond (bbl)	94
Forecast Start:		Calculation Type:	Performance	Est. Cum Prod (Mcf):	7,445,257	Decline Exponent:	0.000
Forecast End:		OVIP (Mcf):	0	Remaining (Mcf):	0	Initial Decline(%/yr):	0.0
Initial Rate (Mcf/day):	0.0	Recovery Factor:	0.000	Surface Loss:	0.000		
Final Rate (Mcf/day):	0.0	Ult. Recoverable(Mcf):	7,445,257	Total Sales(Mcf):	0		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/04-21-053-22W5/2 (00/04-21-053-22W5/2)	Formation:	
Category:	PDP	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional

Entity Comments:
Reserves based on a performance decline estimate. Cardium zone was completed in February 2007 and placed on production in March, 2007. A sonic log only is available over the Cardium Formation. The wellsite geologist did note 2 to 3 percent porosity, however, with very low permeability. This is consistent with the initial performance of the zone

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:	40 acre	Porosity:	0.120 Fraction
Net Pay:	17.70 ft	Water Saturation:	0.110 Fraction
Reservoir Volume:	708.0 acre-ft	Initial Press:	2,701.0 psi
Original Vol in Place:	582.3 MMcf	Initial Temp:	186 F
Recovery Factor:	0.258 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	150.0 MMcf	Z Factor:	0.839 Fraction
Cumulative Production:	22.9 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	127.1 MMcf	Water Contact:	
Sales Gas:	114.4 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	1/1/2008
End Date:	8/26/2014
Initial Rate:	79 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0.3
Final Cum:	150,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	2,014 bbl	18 bbl/MMcf	
Sulphur:			

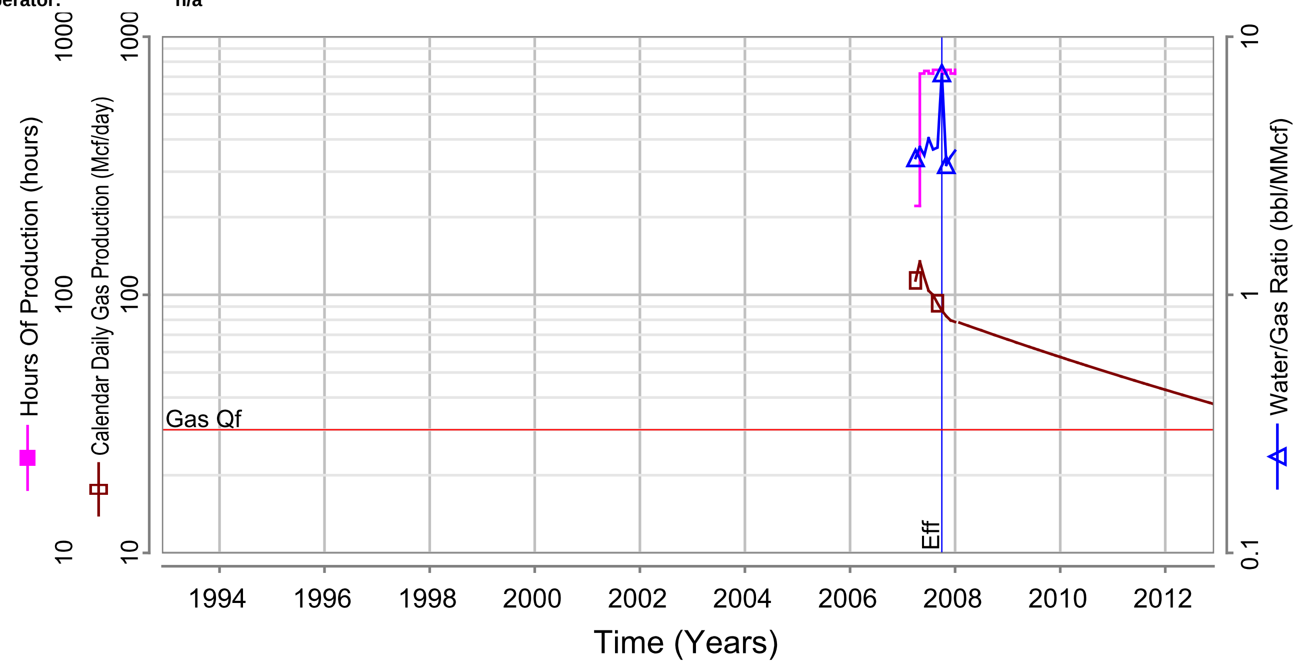
INTERESTS & BURDENS

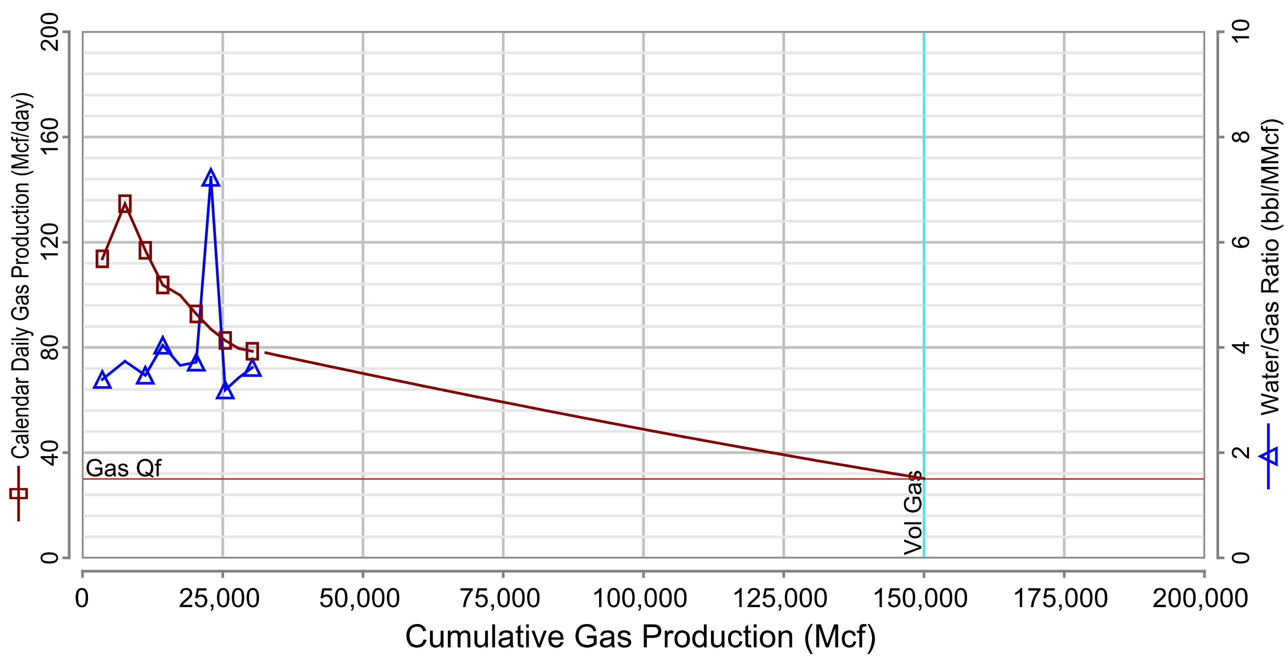
Land Information:

Interests	Lessor	Burdens
12.5% WI	Crown:New 100%	2% GORR

ROCHESTER ENERGY CORP.
Chart

Province:	**Alberta**	**Medicine Lodge**
Field:	**n/a**	**00/04-21-053-22W5/2**
Pool:	**n/a**	**Proved Developed Producing**
Unit:		
Status:	**n/a**	
Operator:	**n/a**	





Cum Oil (bbl)	0	Cum Gas (Mcf)	30,266	Cum Water (bbl)	118	Cum Cond (bbl)	0
Forecast Start:	01/01/2008	Calculation Type:	Volumetric	Est. Cum Prod (Mcf):	22,879	Decline Exponent:	0.300
Forecast End:	08/26/2014	OVIP (Mcf):	582,254	Remaining (Mcf):	127,121	Initial Decline(%/yr):	15.4
Initial Rate (Mcf/day):	78.5	Recovery Factor:	0.258	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	150,000	Total Sales(Mcf):	114,409		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/04-21-053-22W5/2
Formation: Cardium

Interests: 12.5% WI

Lease Burden: 2% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 — **Total Proved Developed Producing Reserves** —

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	Mcf	Mcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	72	6.6	831.0	0.0	6.15	5.1	0.0	0.00	0.002
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	65	23.8	2,980.7	0.0	7.81	23.3	0.0	0.00	0.002
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	56	20.3	2,533.0	0.0	8.19	20.7	0.0	0.00	0.001
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	48	17.4	2,174.8	0.0	8.35	18.2	0.0	0.00	0.001
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	41	15.0	1,879.8	0.0	8.67	16.3	0.0	0.00	0.001
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	36	13.1	1,638.9	0.0	9.47	15.5	0.0	0.00	0.001
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	31	11.4	1,429.1	0.0	9.68	13.8	0.0	0.00	0.001
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	18	6.7	833.7	0.0	9.90	8.3	0.0	0.00	0.000
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	0	43	114.4	14,301.1	0.0	8.47	121.2	0.0	0.00	0.001
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	43	114.4	14,301.1	0.0	8.47	121.2	0.0	0.00	0.001

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	26.6	0.0	71.95	1.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	26.6	0.0	15.1
2008	52.5	0.0	71.95	3.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	52.5	0.0	30.0
2009	44.6	0.0	73.35	3.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	44.6	0.0	25.4
2010	38.3	0.0	74.70	2.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	38.3	0.0	22.0
2011	33.1	0.0	75.80	2.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	33.1	0.0	19.6
2012	28.8	0.0	73.65	2.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	28.8	0.0	16.9
2013	25.2	0.0	75.30	1.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	25.2	0.0	14.7
2014	14.7	0.0	77.00	1.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	14.7	0.0	8.6
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	263.7	0.0	73.86	19.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	263.7	0.0	152.3
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Tot	263.7	0.0	73.86	19.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	263.7	0.0	152.3

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	7.0	1.5	0.0	0.1	0.0	22.9	5.4	0.0	0.0	0.9	0.4	0.0	1.3	0.0	4.1	0.0	4.1	4.1	4.0
2008	27.1	4.3	0.0	0.5	0.0	17.7	22.3	0.0	0.0	3.8	1.3	0.0	5.1	0.0	17.2	0.0	17.2	21.3	16.0
2009	24.0	3.6	0.0	0.5	0.0	17.0	19.9	0.0	0.0	3.8	1.2	0.0	4.9	0.0	15.0	0.0	15.0	36.2	12.7
2010	21.0	3.1	0.0	0.4	0.0	16.7	17.5	0.0	0.0	3.9	1.0	0.0	4.9	0.0	12.6	0.0	12.6	48.8	9.7
2011	18.8	2.6	0.0	0.4	0.0	15.9	15.8	0.0	0.0	4.0	0.9	0.0	4.9	0.0	10.9	33.2	-22.2	26.6	-15.5
2012	17.6	2.3	0.0	0.3	0.0	15.0	15.0	0.0	0.0	4.1	0.8	0.0	4.9	0.0	10.1	0.0	10.1	36.7	6.4
2013	15.7	2.0	0.0	0.3	0.0	14.7	13.4	0.0	0.0	4.1	0.7	0.0	4.9	0.0	8.6	0.0	8.6	45.3	5.0
2014	9.4	1.2	0.0	0.2	0.0	14.5	8.0	0.0	0.0	2.7	0.4	0.0	3.2	0.0	4.9	0.0	4.9	50.2	2.6
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.2	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.2	0.0
Sub	140.7	20.5	0.0	2.7	0.0	16.6	117.4	0.0	0.0	27.3	6.7	0.0	34.0	0.0	83.3	33.2	50.2	50.2	40.8
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.2	0.0
Tot	140.7	20.5	0.0	2.7	0.0	16.6	117.4	0.0	0.0	27.3	6.7	0.0	34.0	0.0	83.3	33.2	50.2	50.2	40.8

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	2.6
RLI (Principal Product)	4.6
Reserves Life	7.2
RLI (BOE)	4.5

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	83.3	33.2	50.2	18.9
5	72.5	27.6	44.9	17.0
8	67.2	24.8	42.3	16.0
10	64.0	23.2	40.8	15.4
12	61.1	21.7	39.5	14.9
15	57.3	19.6	37.6	14.2
20	51.8	16.7	35.0	13.2
25	47.3	14.4	32.9	12.4

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	20,766	20,766
Cost Of Reserves	($/BOE)	12.53	12.53
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		1.23	1.23
NPV/Disc Invest		1.76	1.76
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	25,571.41	25,571.41

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	1.60	1.60
Price	($/BOE)	47.37	47.37
Royalties	($/BOE)	9.02	9.02
Operating Costs	($/BOE)	8.82	8.82
Netback	($/BOE)	29.52	29.52

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/08-34-053-22W5/2 (00/08-34-053-22W5/2)	Formation:	
Category:	PDP	Calculation Type:	Decline
Type:	Gas	Class:	Conventional

Entity Comments:
Reserves assigned for both reserve cases by decline analysis.

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	175.0 MMcf	Z Factor:	
Cumulative Production:	133.9 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	41.1 MMcf	Water Contact:	
Sales Gas:	37.0 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	1/1/2008
End Date:	5/20/2010
Initial Rate:	55 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0
Final Cum:	175,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	651 bbl	18 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS

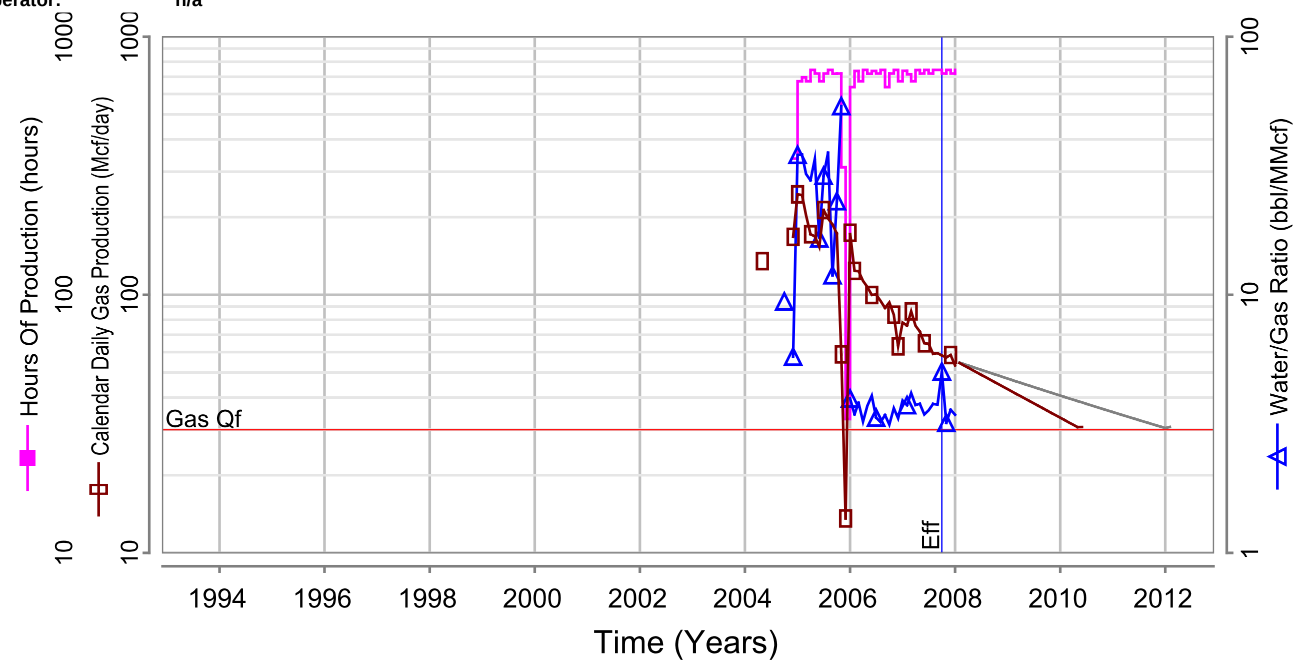
Land Information:

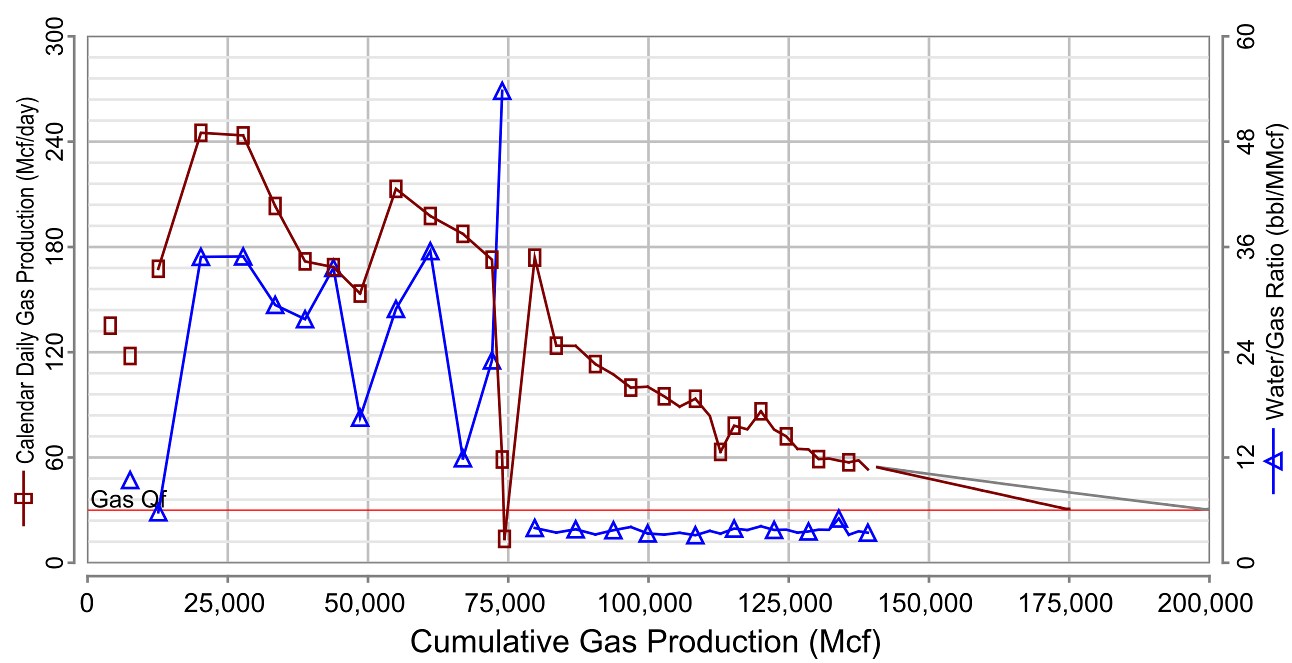
Interests	Lessor	Burdens
20% WI	Crown:New 100%	2% GORR

ROCHESTER ENERGY CORP.
Chart

Province: Alberta
Field: n/a
Pool: n/a
Unit:
Status: n/a
Operator: n/a

Medicine Lodge
00/08-34-053-22W5/2
Proved Developed Producing





Cum Oil (bbl)	0	Cum Gas (Mcf)	139,103	Cum Water (bbl)	2,080	Cum Cond (bbl)	1,911
Forecast Start:	01/01/2008	Calculation Type:	Decline	Est. Cum Prod (Mcf):	133,924	Decline Exponent:	0.000
Forecast End:	05/20/2010	OVIP (Mcf):	0	Remaining (Mcf):	41,076	Initial Decline(%/yr):	22.5
Initial Rate (Mcf/day):	55.0	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	175,000	Total Sales(Mcf):	36,968		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/08-34-053-22W5/2
Formation: Card Sd Und

Interests: 20% WI

Lease Burden: 2% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 | **Total Proved Developed Producing Reserves** |

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	$		Mcf/d	Mcf	Mcf	Mcf	$/Mcf	$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	51	4,660.7	932.1	0.0	6.15	5,735.0	0.0	0.00	0.002
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	44	15,992.3	3,198.5	0.0	7.81	24,983.2	0.0	0.00	0.002
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	34	12,364.3	2,472.8	0.0	8.19	20,241.5	0.0	0.00	0.001
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	11	3,950.7	790.1	0.0	8.35	6,594.5	0.0	0.00	0.000
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	0	31	36,968.0	7,393.6	0.0	7.78	57,554.2	0.0	0.00	0.001
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	31	36,968.0	7,393.6	0.0	7.78	57,554.2	0.0	0.00	0.001

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	$/stb	$	stb	stb	stb
2007	29.8	0.0	71.95	2,146.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	29.8	0.0	16.9
2008	56.3	0.0	71.95	4,050.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	56.3	0.0	32.2
2009	43.5	0.0	73.35	3,192.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	43.5	0.0	24.8
2010	13.9	0.0	74.70	1,038.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	13.9	0.0	8.0
2011	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	143.6	0.0	72.64	10,427.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	143.6	0.0	81.9
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Tot	143.6	0.0	72.64	10,427.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	143.6	0.0	81.9

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	$	$	$	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
2007	7,881.1	1,557.7	0.0	153.1	0.0	21.7	6,170.3	0.0	0.0	1,512.3	419.5	0.0	1,931.8	0.0	4,238.5	0.0	4,238.5	4,238.5	4,189.4
2008	29,033.5	4,186.8	0.0	565.3	0.0	16.4	24,281.4	0.0	0.0	6,016.5	1,439.3	0.0	7,455.8	0.0	16,825.6	0.0	16,825.6	21,064.1	15,709.1
2009	23,433.9	3,223.1	0.0	456.8	0.0	15.7	19,754.0	0.0	0.0	6,064.8	1,124.3	0.0	7,189.2	0.0	12,564.8	0.0	12,564.8	33,628.9	10,667.3
2010	7,633.4	1,034.7	0.0	148.9	0.0	15.5	6,449.8	0.0	0.0	2,383.0	369.9	0.0	2,753.0	0.0	3,696.9	0.0	3,696.9	37,325.7	2,844.1
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,325.7	0.0
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,325.7	0.0
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,325.7	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,325.7	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,325.7	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,325.7	0.0
Sub	67,981.8	10,002.2	0.0	1,324.1	0.0	16.7	56,655.4	0.0	0.0	15,976.7	3,353.0	0.0	19,329.7	0.0	37,325.7	0.0	37,325.7	37,325.7	33,409.9
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,325.7	0.0
Tot	67,981.8	10,002.2	0.0	1,324.1	0.0	16.7	56,655.4	0.0	0.0	15,976.7	3,353.0	0.0	19,329.7	0.0	37,325.7	0.0	37,325.7	37,325.7	33,409.9

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	1.2
RLI (Principal Product)	2.2
Reserves Life	3.2
RLI (BOE)	2.1

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	$	$	$	$
0	37,325.7	0.0	37,325.7	27,129.9
5	35,242.3	0.0	35,242.3	25,615.6
8	34,115.6	0.0	34,115.6	24,796.6
10	33,409.9	0.0	33,409.9	24,283.7
12	32,737.6	0.0	32,737.6	23,795.0
15	31,786.9	0.0	31,786.9	23,104.1
20	30,340.4	0.0	30,340.4	22,052.7
25	29,043.5	0.0	29,043.5	21,110.1

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	19,102.27	19,102.27

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	1.75	1.75
Price	($/BOE)	47.32	47.32
Royalties	($/BOE)	8.43	8.43
Operating Costs	($/BOE)	11.79	11.79
Netback	($/BOE)	27.10	27.10

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	00/08-34-053-22W5/2 (00/08-34-053-22W5/2)	Formation:	
Category:	P+PA	Calculation Type:	Decline
Type:	Gas	Class:	Conventional

Entity Comments:
Reserves assigned for both reserve cases by decline analysis.

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	200.0 MMcf	Z Factor:	
Cumulative Production:	133.9 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	66.1 MMcf	Water Contact:	
Sales Gas:	59.5 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	1/1/2008
End Date:	1/25/2012
Initial Rate:	55 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0.2
Final Cum:	200,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	1,047 bbl	18 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS

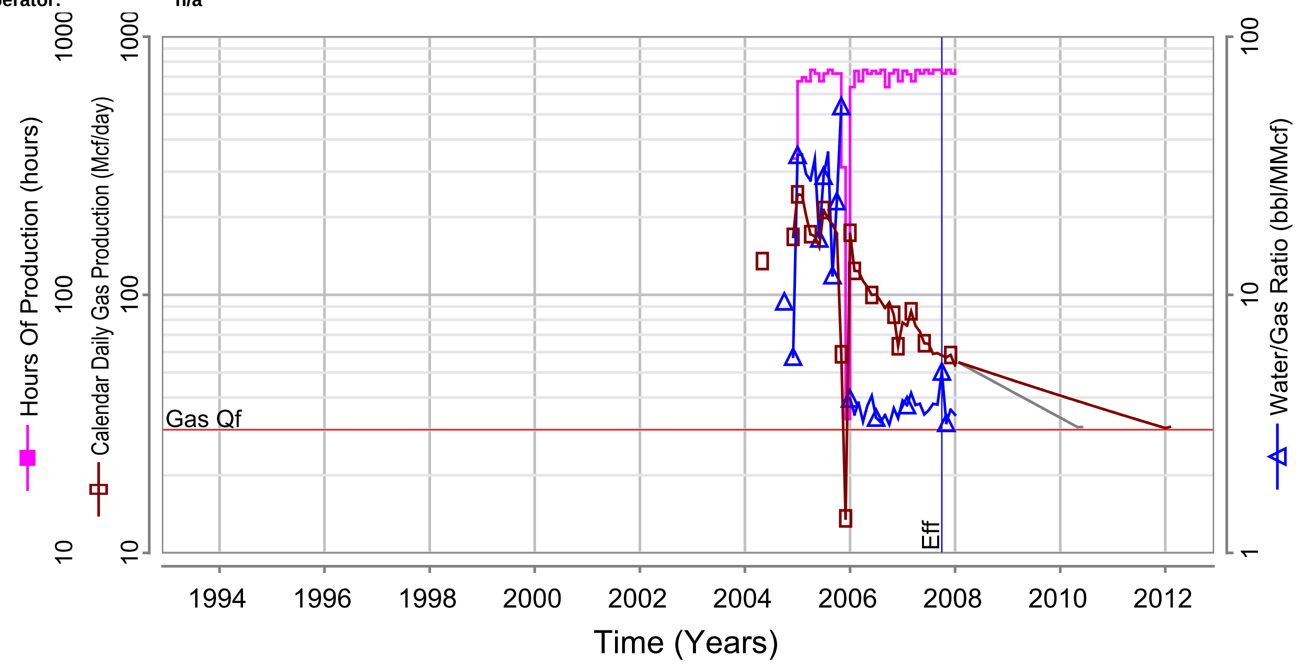
Land Information:

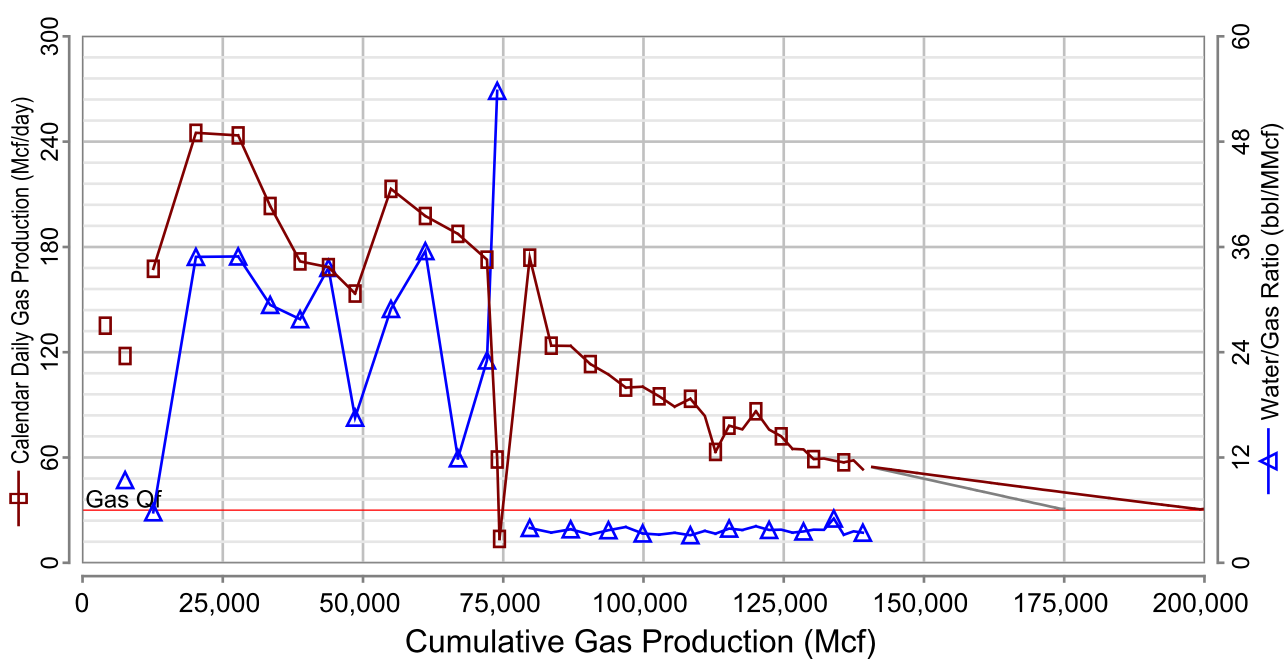
Interests	Lessor	Burdens
20% WI	Crown:New 100%	2% GORR

ROCHESTER ENERGY CORP.
Chart

Province:	**Alberta**
Field:	**n/a**
Pool:	**n/a**
Unit:	
Status:	**n/a**
Operator:	**n/a**

Medicine Lodge
00/08-34-053-22W5/2
Proved Plus Probable Additional





Cum Oil (bbl)	0	Cum Gas (Mcf)	139,103	Cum Water (bbl)	2,080	Cum Cond (bbl)	1,911
Forecast Start:	01/01/2008	Calculation Type:	Decline	Est. Cum Prod (Mcf):	133,925	Decline Exponent:	0.200
Forecast End:	01/25/2012	OVIP (Mcf):	0	Remaining (Mcf):	66,075	Initial Decline(%/yr):	14.7
Initial Rate (Mcf/day):	55.0	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	200,000	Total Sales(Mcf):	59,468		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: 00/08-34-053-22W5/2
Formation: Card Sd Und

Interests: 20% WI

Lease Burden: 2% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 **Total Proved Plus Probable Additional Reserves**

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	Mcf	Mcf	Mcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	1	51	4,660.7	932.1	0.0	6.15	5.7	0.0	0.00	0.002
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	46	16,765.3	3,353.1	0.0	7.81	26.2	0.0	0.00	0.002
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	39	14,336.5	2,867.3	0.0	8.19	23.5	0.0	0.00	0.001
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	34	12,352.2	2,470.4	0.0	8.35	20.6	0.0	0.00	0.001
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	29	10,688.6	2,137.7	0.0	8.67	18.5	0.0	0.00	0.001
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	2	664.4	132.9	0.0	9.47	1.3	0.0	0.00	0.000
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	0	31	59,467.6	11,893.5	0.0	8.05	95.8	0.0	0.00	0.001
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	31	59,467.6	11,893.5	0.0	8.05	95.8	0.0	0.00	0.001

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	29.8	0.0	71.95	2.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	29.8	0.0	16.9
2008	59.0	0.0	71.95	4.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	59.0	0.0	33.8
2009	50.5	0.0	73.35	3.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	50.5	0.0	28.7
2010	43.5	0.0	74.70	3.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	43.5	0.0	25.0
2011	37.6	0.0	75.80	2.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	37.6	0.0	22.2
2012	2.3	0.0	73.64	0.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	2.3	0.0	1.4
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	222.7	0.0	73.47	16.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	222.7	0.0	128.1
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Tot	222.7	0.0	73.47	16.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	222.7	0.0	128.1

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	7.9	1.6	0.0	0.2	0.0	21.7	6.2	0.0	0.0	1.5	0.4	0.0	1.9	0.0	4.2	0.0	4.2	4.2	4.2
2008	30.4	4.4	0.0	0.6	0.0	16.5	25.4	0.0	0.0	6.0	1.5	0.0	7.5	0.0	17.9	0.0	17.9	22.1	16.7
2009	27.2	3.8	0.0	0.5	0.0	16.0	22.8	0.0	0.0	6.1	1.3	0.0	7.4	0.0	15.4	0.0	15.4	37.6	13.1
2010	23.9	3.3	0.0	0.5	0.0	15.9	20.1	0.0	0.0	6.2	1.2	0.0	7.4	0.0	12.7	0.0	12.7	50.3	9.8
2011	21.4	2.8	0.0	0.4	0.0	15.1	18.1	0.0	0.0	6.4	1.0	0.0	7.4	0.0	10.8	0.0	10.8	61.0	7.5
2012	1.4	0.2	0.0	0.0	0.0	14.4	1.2	0.0	0.0	0.4	0.1	0.0	0.5	0.0	0.7	0.0	0.7	61.7	0.5
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.7	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.7	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.7	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.7	0.0
Sub	112.2	16.1	0.0	2.2	0.0	16.3	93.9	0.0	0.0	26.6	5.5	0.0	32.1	0.0	61.7	0.0	61.7	61.7	51.7
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.7	0.0
Tot	112.2	16.1	0.0	2.2	0.0	16.3	93.9	0.0	0.0	26.6	5.5	0.0	32.1	0.0	61.7	0.0	61.7	61.7	51.7

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	1.8
RLI (Principal Product)	3.4
Reserves Life	5.2
RLI (BOE)	3.4

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	61.7	0.0	61.7	28.0
5	56.3	0.0	56.3	25.5
8	53.5	0.0	53.5	24.2
10	51.7	0.0	51.7	23.5
12	50.1	0.0	50.1	22.7
15	47.8	0.0	47.8	21.7
20	44.5	0.0	44.5	20.2
25	41.6	0.0	41.6	18.9

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	28,826.17	28,826.17

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	1.79	1.79
Price	($/BOE)	47.37	47.37
Royalties	($/BOE)	8.46	8.46
Operating Costs	($/BOE)	11.55	11.55
Netback	($/BOE)	27.36	27.36

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	LC/XX-06-053-21W5 (LC/XX-06-053-21W5)	Formation:	
Category:	PA	Calculation Type:	Analogy
Type:	Gas	Class:	Conventional

Entity Comments:
Group consists of the drilling of one location in Section 6-053-21 W5M. Reserves are based on a review of the area geology for the Cardium, along with a review of the petroCUBE statistics for the regional Cardium producers. Reserves and initial rate were assigned on the Pmean reserves for this statistical set.

ZONE

Rig Release:		Top:	0.0 ft
Kelly Bushing:	0.0 ft		

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	350.0 MMcf	Z Factor:	
Cumulative Production:	0.0 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	350.0 MMcf	Water Contact:	
Sales Gas:	315.0 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	7/1/2008
End Date:	3/5/2016
Initial Rate:	600 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0.6
Final Cum:	350,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	5,544 bbl	18 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS

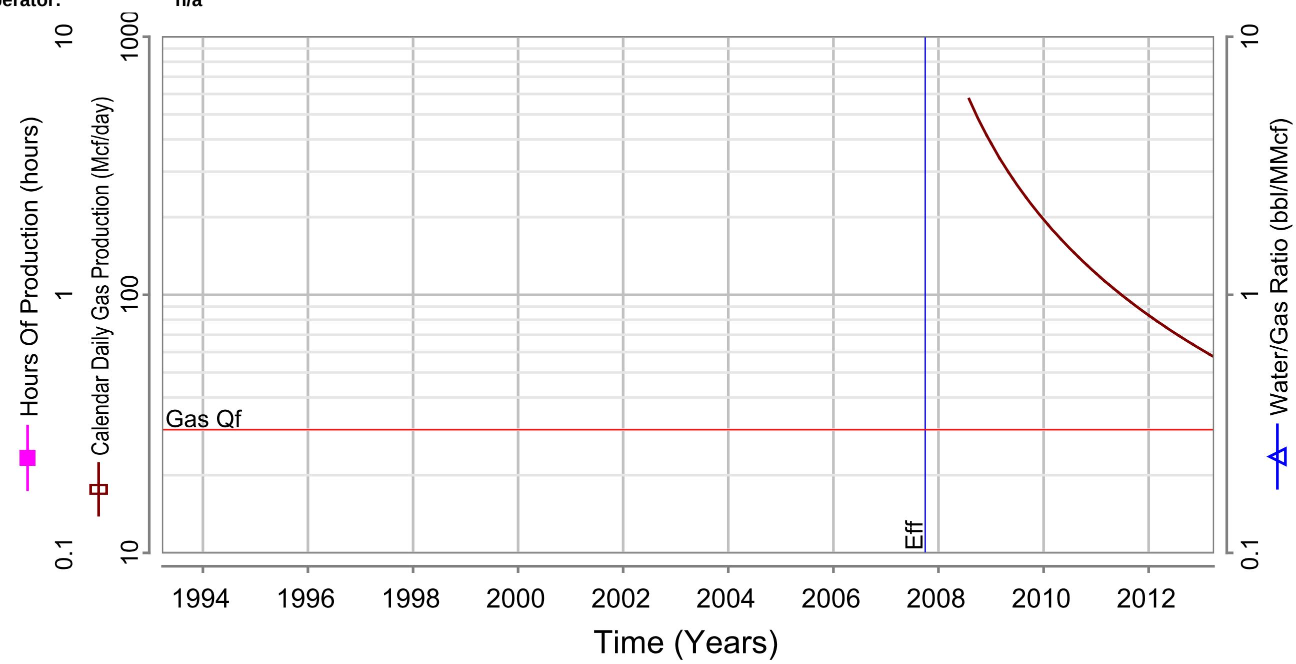
Land Information:

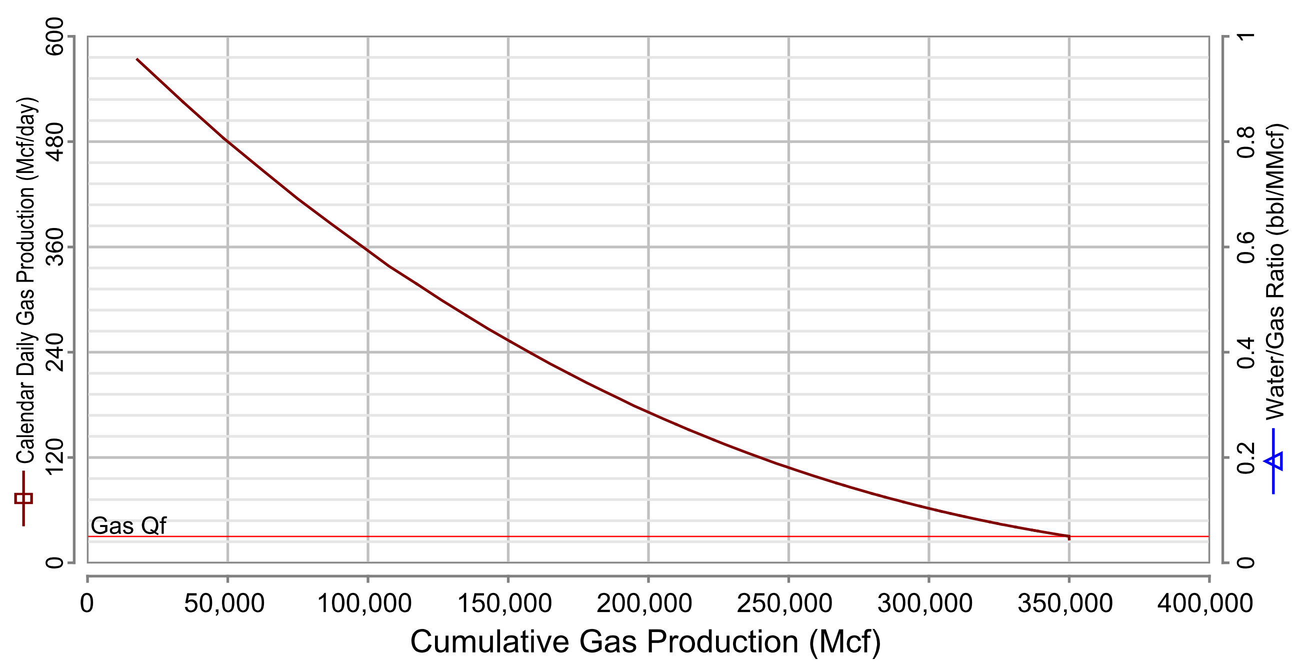
Interests	Lessor	Burdens
12.5% WI	Crown:New 100%	

ROCHESTER ENERGY CORP.
Chart

Province:	**Alberta**
Field:	**n/a**
Pool:	**n/a**
Unit:	
Status:	**n/a**
Operator:	**n/a**

Medicine Lodge
LC/XX-06-053-21W5
Probable Additional





Cum Oil (bbl)	0	Cum Gas (Mcf)	0	Cum Water (bbl)	0	Cum Cond (bbl)	0
Forecast Start:	07/01/2008	Calculation Type:	Analogy	Est. Cum Prod (Mcf):	0	Decline Exponent:	0.600
Forecast End:	03/05/2016	OVIP (Mcf):	0	Remaining (Mcf):	350,000	Initial Decline(%/yr):	66.5
Initial Rate (Mcf/day):	600.0	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	350,000	Total Sales(Mcf):	315,000		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: LC/XX-06-053-21W5
Formation: 1 Cardium Loc

Interests: 12.5% WI

Lessor: Crown:New 100%

Effective September 30, 2007 **Total Probable Additional Reserves**

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	Mcf	Mcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	1	425	78.2	9,772.1	0.0	7.81	76.3	0.0	0.00	0.010
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	240	87.4	10,924.3	0.0	8.19	89.4	0.0	0.00	0.006
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	135	49.4	6,180.2	0.0	8.35	51.6	0.0	0.00	0.003
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	89	32.4	4,054.0	0.0	8.67	35.1	0.0	0.00	0.002
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	64	23.2	2,905.5	0.0	9.47	27.5	0.0	0.00	0.001
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	48	17.5	2,192.0	0.0	9.68	21.2	0.0	0.00	0.001
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	38	13.8	1,726.9	0.0	9.90	17.1	0.0	0.00	0.001
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	1	31	11.2	1,401.9	0.0	10.06	14.1	0.0	0.00	0.001
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	1	5	1.7	218.1	0.0	10.27	2.2	0.0	0.00	0.000
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	1	101	315.0	39,375.0	0.0	8.50	334.6	0.0	0.00	0.002
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	101	315.0	39,375.0	0.0	8.50	334.6	0.0	0.00	0.002

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2008	172.0	0.0	71.95	12.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	172.0	0.0	101.8
2009	192.3	0.0	73.35	14.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	192.3	0.0	113.2
2010	108.8	0.0	74.70	8.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	108.8	0.0	64.8
2011	71.4	0.0	75.80	5.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	71.4	0.0	43.6
2012	51.1	0.0	73.65	3.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	51.1	0.0	30.9
2013	38.6	0.0	75.30	2.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	38.6	0.0	23.4
2014	30.4	0.0	77.00	2.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	30.4	0.0	18.4
2015	24.7	0.0	78.65	1.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	24.7	0.0	15.0
2016	3.8	0.0	80.45	0.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	3.8	0.0	2.3
Sub	693.0	0.0	73.99	51.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	693.0	0.0	413.5
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Tot	693.0	0.0	73.99	51.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	693.0	0.0	413.5

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	88.7	26.2	0.0	0.0	0.0	29.5	62.5	0.0	0.0	1.9	4.4	0.0	6.3	0.0	56.2	173.1	-116.9	-116.9	-110.6
2009	103.5	25.1	0.0	0.0	0.0	24.2	78.4	0.0	0.0	3.8	5.0	0.0	8.8	0.0	69.7	0.0	69.7	-47.2	59.3
2010	59.7	11.7	0.0	0.0	0.0	19.5	48.1	0.0	0.0	3.9	2.9	0.0	6.8	0.0	41.3	0.0	41.3	-6.0	31.7
2011	40.5	6.6	0.0	0.0	0.0	16.4	33.9	0.0	0.0	4.0	1.9	0.0	5.9	0.0	28.0	0.0	28.0	22.0	19.6
2012	31.3	4.4	0.0	0.0	0.0	14.2	26.8	0.0	0.0	4.1	1.4	0.0	5.5	0.0	21.3	0.0	21.3	43.4	13.6
2013	24.1	3.2	0.0	0.0	0.0	13.2	20.9	0.0	0.0	4.1	1.1	0.0	5.2	0.0	15.7	0.0	15.7	59.1	9.1
2014	19.4	2.4	0.0	0.0	0.0	12.6	17.0	0.0	0.0	4.2	0.9	0.0	5.1	0.0	11.9	0.0	11.9	71.0	6.2
2015	16.0	1.9	0.0	0.0	0.0	12.1	14.1	0.0	0.0	4.3	0.7	0.0	5.0	0.0	9.1	0.0	9.1	80.0	4.3
2016	2.5	0.3	0.0	0.0	0.0	11.9	2.2	0.0	0.0	0.8	0.1	0.0	0.9	5.9	-4.5	0.0	-4.5	75.5	-2.0
Sub	385.9	81.9	0.0	0.0	0.0	21.2	304.0	0.0	0.0	31.1	18.4	0.0	49.5	5.9	248.7	173.1	75.5	75.5	31.2
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.5	0.0
Tot	385.9	81.9	0.0	0.0	0.0	21.2	304.0	0.0	0.0	31.1	18.4	0.0	49.5	5.9	248.7	173.1	75.5	75.5	31.2

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	1.4
RLI (Principal Product)	2.4
Reserves Life	8.5
RLI (BOE)	2.4

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	248.7	173.1	75.5	10.4
5	217.7	167.2	50.5	7.0
8	202.3	163.9	38.4	5.3
10	193.0	161.8	31.2	4.3
12	184.6	159.8	24.8	3.4
15	173.0	156.8	16.2	2.2
20	156.5	152.1	4.4	0.6
25	142.7	147.8	-5.1	-0.7

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	21,310	21,310
Cost Of Reserves	($/BOE)	23.86	23.86
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	2.80	2.80
Discounted Payout	(years)	3.59	3.59
DCF Rate of Return	(%)	22.20	22.20
NPV/Undisc Invest		0.18	0.18
NPV/Disc Invest		0.19	0.19
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	3,844.90	3,844.90

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	8.12	8.12
Price	($/BOE)	50.11	50.11
Royalties	($/BOE)	14.01	14.01
Operating Costs	($/BOE)	3.72	3.72
Netback	($/BOE)	32.39	32.39

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	LC/XX-26-053-22W5	Formation:	1 Cardium Loc
Category:	PA	Calculation Type:	Analogy
Type:	Gas	Class:	Conventional

Entity Comments:
Group consists of the drilling of one location in the NW quarter of section 26-053-22W5M. Reserves are based on a review of the area geology for the Cardium, along with a review of the petroCUBE statistics for the regional Cardium producers. Reserves and initial rate were assigned on the Pmean reserves for this statistical set.

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	350.0 MMcf	Z Factor:	
Cumulative Production:	0.0 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	350.0 MMcf	Water Contact:	
Sales Gas:	315.0 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	6/1/2009
End Date:	2/3/2017
Initial Rate:	600 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0.6
Final Cum:	350,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	5,544 bbl	18 bbl/MMcf	
Sulphur:			

INTERESTS & BURDENS
Land Information:

Interests	Lessor	Burdens
15% WI	Crown:New 100%	2% GORR

ROCHESTER ENERGY CORP.
Chart

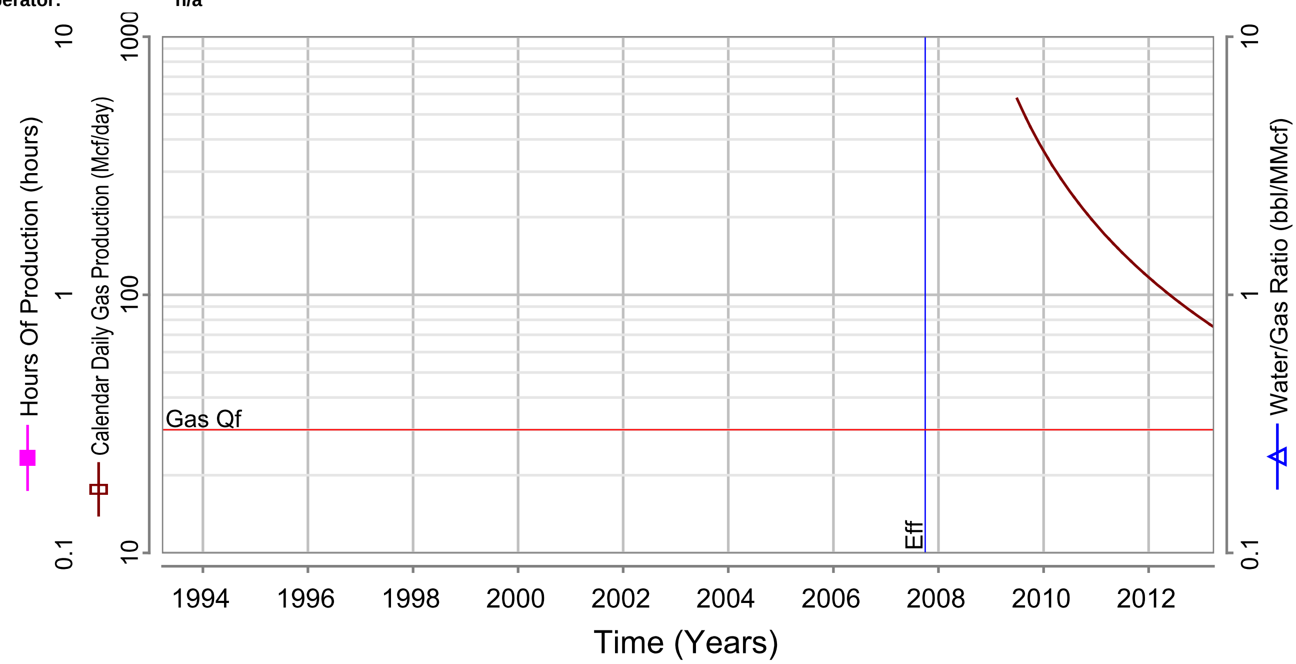
Effective September 30, 2007

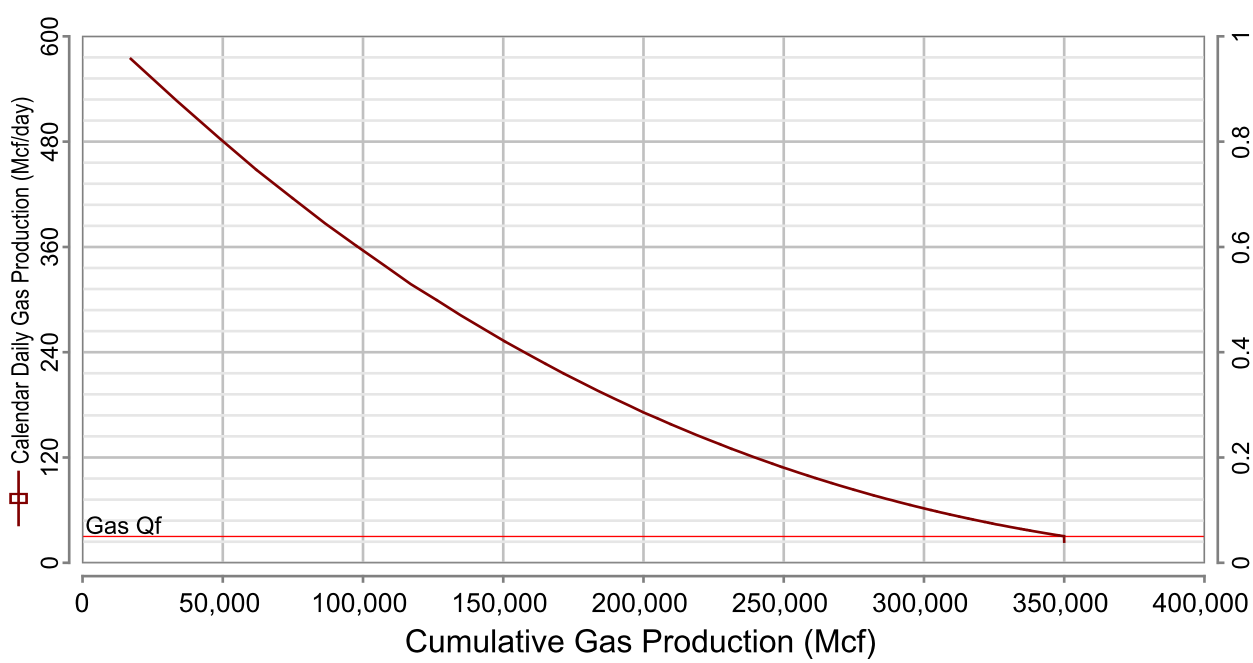
Province:	**Alberta**
Field:	**multi zone (0)**
Pool:	**multi zone (0)**
Unit:	**multi zone (0)**
Status:	**n/a**
Operator:	**n/a**

Medicine Lodge

LC/XX-26-053-22W5

Probable Additional





Cum Oil (bbl)	0	Cum Gas (Mcf)	0	Cum Water (bbl)	0	Cum Cond (bbl)	0
Forecast Start:	06/01/2009	Calculation Type:	Analogy	Est. Cum Prod (Mcf):	0	Decline Exponent:	0.600
Forecast End:	02/03/2017	OVIP (Mcf):	0	Remaining (Mcf):	350,000	Initial Decline(%/yr):	66.5
Initial Rate (Mcf/day):	600.0	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	350,000	Total Sales(Mcf):	315,000		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: LC/XX-26-053-22W5
Formation: 1 Cardium Loc

Interests: 15% WI

Lease Burden: 2% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 | **Total Probable Additional Reserves** |

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	Mcf	Mcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	411	87.9	13,187.3	0.0	8.19	107.9	0.0	0.00	0.011
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	227	82.7	12,405.8	0.0	8.35	103.5	0.0	0.00	0.006
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	130	47.5	7,132.3	0.0	8.67	61.8	0.0	0.00	0.004
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	86	31.5	4,730.4	0.0	9.47	44.8	0.0	0.00	0.002
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	62	22.6	3,390.6	0.0	9.68	32.8	0.0	0.00	0.002
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	47	17.2	2,575.8	0.0	9.90	25.5	0.0	0.00	0.001
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	1	37	13.6	2,035.0	0.0	10.06	20.5	0.0	0.00	0.001
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	1	30	11.1	1,659.7	0.0	10.27	17.0	0.0	0.00	0.001
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	1	113	314.1	47,116.9	0.0	8.79	413.9	0.0	0.00	0.003
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	2	0.9	133.1	0.0	10.49	1.4	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	100	315.0	47,250.0	0.0	8.79	415.3	0.0	0.00	0.003

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2009	232.1	0.0	73.35	17.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	232.1	0.0	132.0
2010	218.3	0.0	74.70	16.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	218.3	0.0	125.8
2011	125.5	0.0	75.80	9.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	125.5	0.0	74.2
2012	83.3	0.0	73.65	6.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	83.3	0.0	48.6
2013	59.7	0.0	75.30	4.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	59.7	0.0	34.9
2014	45.3	0.0	77.00	3.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	45.3	0.0	26.6
2015	35.8	0.0	78.65	2.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	35.8	0.0	21.0
2016	29.2	0.0	80.45	2.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	29.2	0.0	17.2
Sub	829.3	0.0	74.93	62.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	829.3	0.0	480.4
Rem	2.3	0.0	82.26	0.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	2.3	0.0	1.4
Tot	831.6	0.0	74.95	62.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	831.6	0.0	481.7

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009	125.0	36.6	0.0	2.4	0.0	31.2	86.0	0.0	0.0	2.7	6.0	0.0	8.7	0.0	77.3	209.8	-132.5	-132.5	-114.0
2010	119.8	28.7	0.0	2.3	0.0	25.9	88.8	0.0	0.0	4.7	5.8	0.0	10.5	0.0	78.3	0.0	78.3	-54.2	60.3
2011	71.3	13.3	0.0	1.4	0.0	20.6	56.6	0.0	0.0	4.8	3.4	0.0	8.2	0.0	48.4	0.0	48.4	-5.7	33.9
2012	50.9	7.9	0.0	1.0	0.0	17.5	42.0	0.0	0.0	4.9	2.3	0.0	7.2	0.0	34.8	0.0	34.8	29.1	22.1
2013	37.3	5.3	0.0	0.7	0.0	16.0	31.4	0.0	0.0	5.0	1.7	0.0	6.7	0.0	24.7	0.0	24.7	53.8	14.3
2014	29.0	3.8	0.0	0.5	0.0	15.1	24.6	0.0	0.0	5.1	1.3	0.0	6.4	0.0	18.2	0.0	18.2	72.0	9.6
2015	23.3	2.9	0.0	0.4	0.0	14.4	19.9	0.0	0.0	5.2	1.1	0.0	6.2	0.0	13.7	0.0	13.7	85.7	6.5
2016	19.4	2.3	0.0	0.4	0.0	14.0	16.7	0.0	0.0	5.3	0.9	0.0	6.2	0.0	10.5	0.0	10.5	96.3	4.6
Sub	476.1	101.0	0.0	9.1	0.0	23.1	366.0	0.0	0.0	37.5	22.5	0.0	60.0	0.0	306.1	209.8	96.3	96.3	37.3
Rem	1.6	0.2	0.0	0.0	0.0	13.8	1.4	0.0	0.0	0.5	0.1	0.0	0.6	7.2	-6.4	0.0	-6.4	89.9	-2.5
Tot	477.7	101.1	0.0	9.1	0.0	23.1	367.4	0.0	0.0	38.0	22.5	0.0	60.5	7.2	299.7	209.8	89.9	89.9	34.8

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	1.4
RLI (Principal Product)	2.6
Reserves Life	8.6
RLI (BOE)	2.6

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	299.7	209.8	89.9	10.3
5	250.9	193.0	57.8	6.6
8	227.1	184.0	43.1	5.0
10	213.0	178.3	34.8	4.0
12	200.3	172.9	27.4	3.1
15	183.2	165.2	17.9	2.1
20	159.2	153.6	5.6	0.6
25	139.7	143.3	-3.6	-0.4

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	10,875	10,875
Cost Of Reserves	($/BOE)	24.10	24.10
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	2.75	2.75
Discounted Payout	(years)	3.48	3.48
DCF Rate of Return	(%)	22.90	22.90
NPV/Undisc Invest		0.17	0.17
NPV/Disc Invest		0.19	0.19
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	1,801.26	1,801.26

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	19.29	19.29
Price	($/BOE)	51.71	51.71
Royalties	($/BOE)	15.35	15.35
Operating Costs	($/BOE)	3.86	3.86
Netback	($/BOE)	32.49	32.49

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
RESERVES DATA SHEET

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	LC/XX-29-052-21W5	Formation:	1 Cardium Loc
Category:	PA	Calculation Type:	Analogy
Type:	Gas	Class:	Conventional

Entity Comments:
Group consists of the drilling of 1 location in Section 29-052-21W5M. Reserves are based on a review of the area geology for the Cardium, along with a review of the petroCUBE statistics for the regional Cardium producers. Reserves and initial rate were assigned on the Pmean reserves for this statistical set.

ZONE

Rig Release:	Top:
Kelly Bushing:	

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	350.0 MMcf	Z Factor:	
Cumulative Production:	0.0 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	350.0 MMcf	Water Contact:	
Sales Gas:	315.0 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	6/1/2009
End Date:	2/3/2017
Initial Rate:	600 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0.6
Final Cum:	350,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

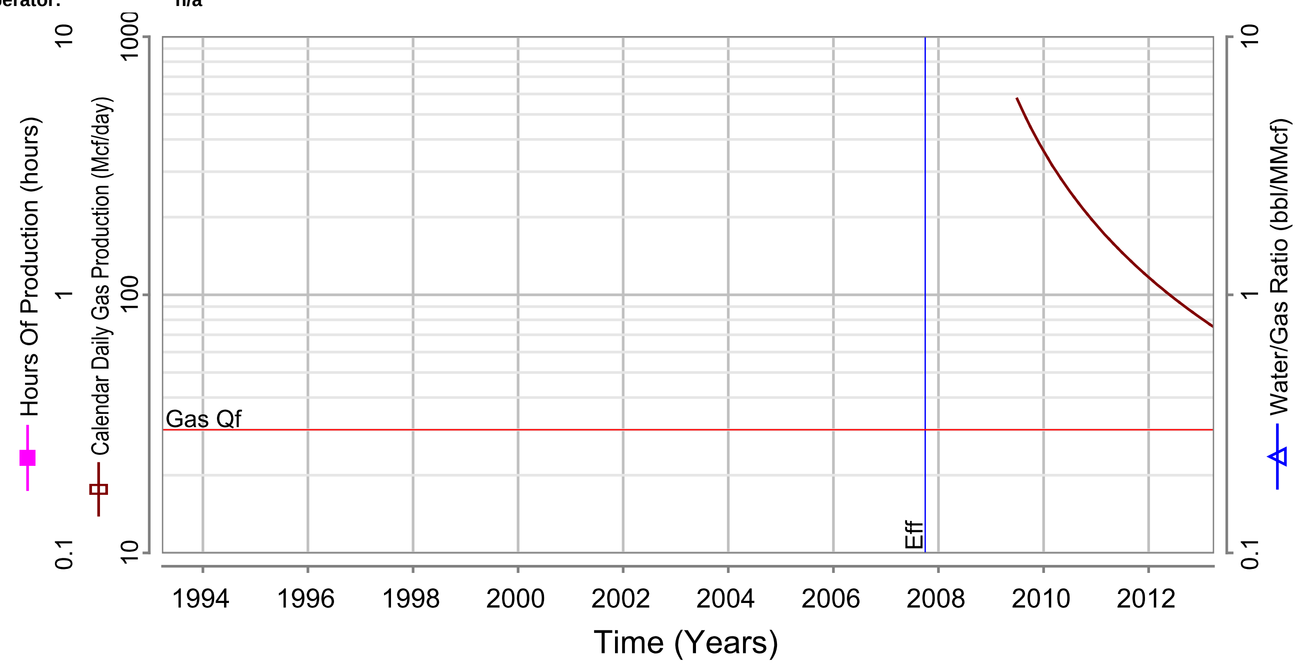
	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	5,544 bbl	18 bbl/MMcf	
Sulphur:			

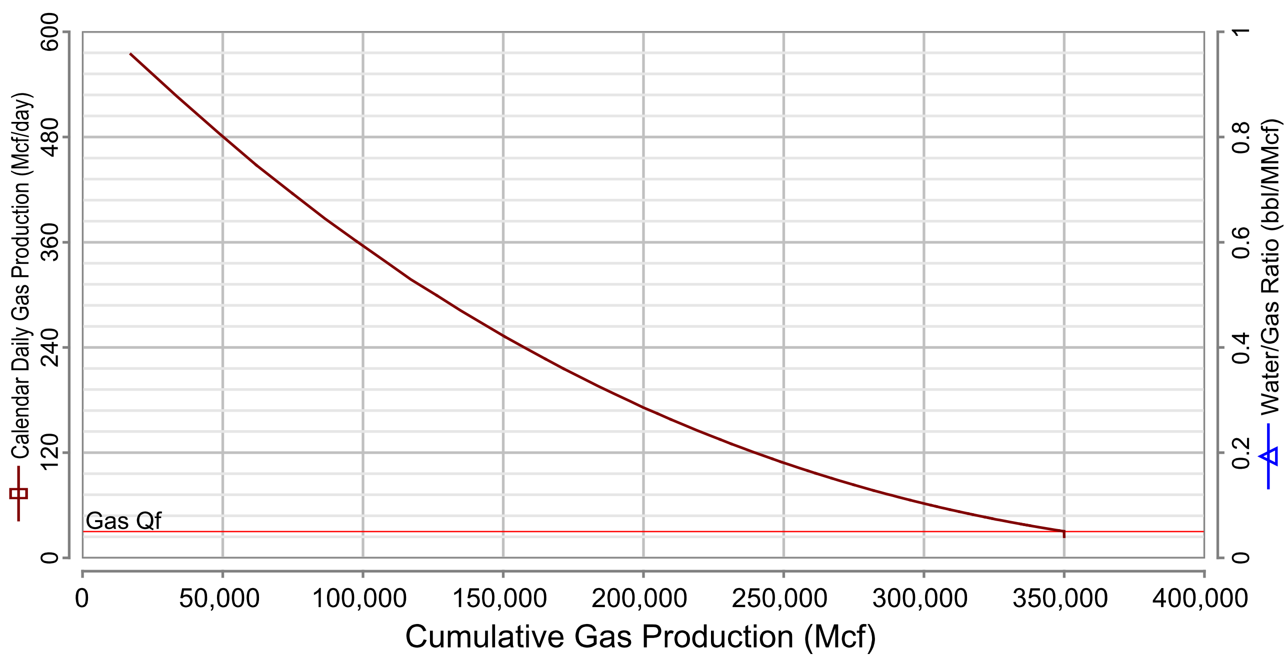
INTERESTS & BURDENS
Land Information:

Interests	Lessor	Burdens
15% GORI	Crown:New 100%	

ROCHESTER ENERGY CORP.
Chart

Province:	**Alberta**	**Medicine Lodge**
Field:	**multi zone (0)**	**LC/XX-29-052-21W5**
Pool:	**multi zone (0)**	**Probable Additional**
Unit:	**multi zone (0)**	
Status:	**n/a**	
Operator:	**n/a**	





Cum Oil (bbl)	0	Cum Gas (Mcf)	0	Cum Water (bbl)	0	Cum Cond (bbl)	0
Forecast Start:	06/01/2009	Calculation Type:	Analogy	Est. Cum Prod (Mcf):	0	Decline Exponent:	0.600
Forecast End:	02/03/2017	OVIP (Mcf):	0	Remaining (Mcf):	350,000	Initial Decline(%/yr):	66.5
Initial Rate (Mcf/day):	600.0	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	350,000	Total Sales(Mcf):	315,000		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: LC/XX-29-052-21W5
Formation: 1 Cardium Loc

Interests: 15% GORI

Lessor: Crown:New 100%

Effective September 30, 2007 **Total Probable Additional Reserves**

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	Mcf	Mcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	411	87.9	0.0	13,187.3	8.19	107.9	0.0	0.00	0.011
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	227	82.7	0.0	12,405.8	8.35	103.5	0.0	0.00	0.006
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	130	47.5	0.0	7,132.3	8.67	61.8	0.0	0.00	0.004
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	86	31.5	0.0	4,730.4	9.47	44.8	0.0	0.00	0.002
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	62	22.6	0.0	3,390.6	9.68	32.8	0.0	0.00	0.002
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	47	17.2	0.0	2,575.8	9.90	25.5	0.0	0.00	0.001
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	1	37	13.6	0.0	2,035.0	10.06	20.5	0.0	0.00	0.001
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	1	30	11.1	0.0	1,659.7	10.27	17.0	0.0	0.00	0.001
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	1	113	314.1	0.0	47,116.9	8.79	413.9	0.0	0.00	0.003
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	2	0.9	0.0	133.1	10.49	1.4	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	100	315.0	0.0	47,250.0	8.79	415.3	0.0	0.00	0.003

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2009	0.0	232.1	73.35	17.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	232.1	232.1
2010	0.0	218.3	74.70	16.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	218.3	218.3
2011	0.0	125.5	75.80	9.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	125.5	125.5
2012	0.0	83.3	73.65	6.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	83.3	83.3
2013	0.0	59.7	75.30	4.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	59.7	59.7
2014	0.0	45.3	77.00	3.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	45.3	45.3
2015	0.0	35.8	78.65	2.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	35.8	35.8
2016	0.0	29.2	80.45	2.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	29.2	29.2
Sub	0.0	829.3	74.93	62.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	829.3	829.3
Rem	0.0	2.3	82.26	0.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	2.3	2.3
Tot	0.0	831.6	74.95	62.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	831.6	831.6

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009	125.0	0.0	0.0	0.0	0.0	0.0	125.0	0.0	0.0	0.0	0.0	4.3	4.3	0.0	120.7	0.0	120.7	120.7	100.4
2010	119.8	0.0	0.0	0.0	0.0	0.0	119.8	0.0	0.0	0.0	0.0	4.8	4.8	0.0	115.0	0.0	115.0	235.7	88.5
2011	71.3	0.0	0.0	0.0	0.0	0.0	71.3	0.0	0.0	0.0	0.0	3.4	3.4	0.0	67.9	0.0	67.9	303.6	47.5
2012	50.9	0.0	0.0	0.0	0.0	0.0	50.9	0.0	0.0	0.0	0.0	2.7	2.7	0.0	48.3	0.0	48.3	351.9	30.7
2013	37.3	0.0	0.0	0.0	0.0	0.0	37.3	0.0	0.0	0.0	0.0	2.2	2.2	0.0	35.1	0.0	35.1	387.0	20.3
2014	29.0	0.0	0.0	0.0	0.0	0.0	29.0	0.0	0.0	0.0	0.0	1.8	1.8	0.0	27.2	0.0	27.2	414.2	14.3
2015	23.3	0.0	0.0	0.0	0.0	0.0	23.3	0.0	0.0	0.0	0.0	1.5	1.5	0.0	21.8	0.0	21.8	435.9	10.4
2016	19.4	0.0	0.0	0.0	0.0	0.0	19.4	0.0	0.0	0.0	0.0	1.3	1.3	0.0	18.1	0.0	18.1	454.1	7.9
Sub	476.1	0.0	0.0	0.0	0.0	0.0	476.1	0.0	0.0	0.0	0.0	22.0	22.0	0.0	454.1	0.0	454.1	454.1	319.9
Rem	1.6	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.1	0.1	0.0	1.5	0.0	1.5	455.5	0.6
Tot	477.7	0.0	0.0	0.0	0.0	0.0	477.7	0.0	0.0	0.0	0.0	22.1	22.1	0.0	455.5	0.0	455.5	455.5	320.5

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	0.0
RLI (Principal Product)	2.6
Reserves Life	0
RLI (BOE)	2.6

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	455.5	0.0	455.5	52.3
5	379.0	0.0	379.0	43.5
8	342.1	0.0	342.1	39.3
10	320.5	0.0	320.5	36.8
12	300.9	0.0	300.9	34.6
15	274.9	0.0	274.9	31.6
20	238.5	0.0	238.5	27.4
25	209.2	0.0	209.2	24.0

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	0	0
Cost Of Reserves	($/BOE)	0.00	0.00
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	0.00	0.00
Discounted Payout	(years)	0.00	0.00
DCF Rate of Return	(%)	200.00	200.00
NPV/Undisc Invest		0.00	0.00
NPV/Disc Invest		0.00	0.00
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	16,612.05	16,612.05

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	19.29	19.29
Price	($/BOE)	51.71	51.71
Royalties	($/BOE)	0.00	0.00
Operating Costs	($/BOE)	1.86	1.86
Netback	($/BOE)	49.85	49.85

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

GENERAL

Property:	Medicine Lodge	Operator:	
Location:	LC/XX-35-053-22W5	Formation:	1 Cardium Loc
Category:	PA	Calculation Type:	Analogy
Type:	Gas	Class:	Conventional

Entity Comments:
Group consists of the drilling of 1 location in the NW quarter of section 35-053-22W5M. Reserves are based on a review of the area geology for the Cardium, along with a review of the petroCUBE Statistics for the regional Cardium producers. Reserves and initial rate were assigned on the Pmean reserves for this statistical set.

ZONE

Rig Release:		Top:	
Kelly Bushing:			

VOLUMETRICS

Production Area:		Porosity:	
Net Pay:		Water Saturation:	
Reservoir Volume:	0.0 acre-ft	Initial Press:	
Original Vol in Place:		Initial Temp:	
Recovery Factor:	0.000 Fraction	Oil Shrinkage:	
Ultimate Recoverable:	350.0 MMcf	Z Factor:	
Cumulative Production:	0.0 MMcf	Gas/Oil Contact:	
Remaining Recoverable:	350.0 MMcf	Water Contact:	
Sales Gas:	315.0 MMcf	Surface Loss:	0.10 Fraction

Category Remarks:

FORECAST RATES AND TRENDS

Date On Production:		GOR:	
Type of Lift:		Capacity:	
Water Cut:		Water Gas Ratio:	
Oil Gravity:		Heating Value:	1,070 btu/scf

Trend:	1
Product:	Gas
Start Date:	6/1/2009
End Date:	2/3/2017
Initial Rate:	600 Mcf/day
Final Rate:	30 Mcf/day
Decline Exp:	0.6
Final Cum:	350,000 Mcf

Supporting Data Comments:

Reserve Notes:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane:			
Propane:			
Butane:			
Condensate:	5,544 bbl	18 bbl/MMcf	
Sulphur:			

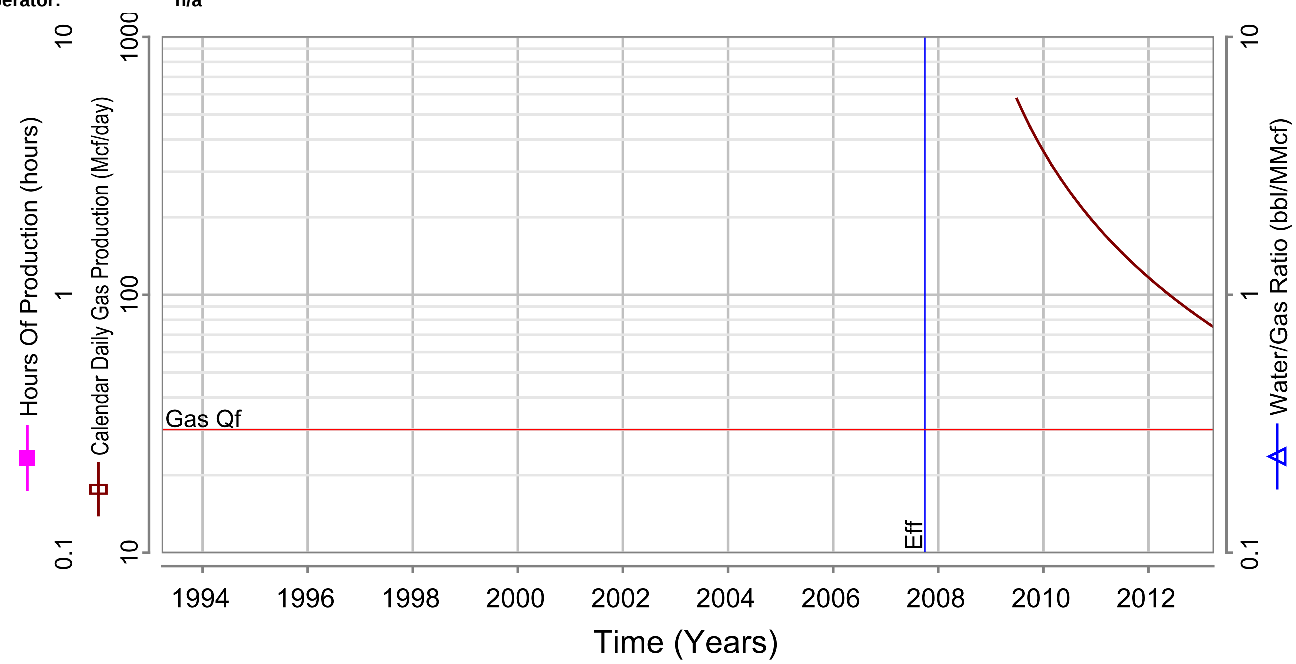
INTERESTS & BURDENS

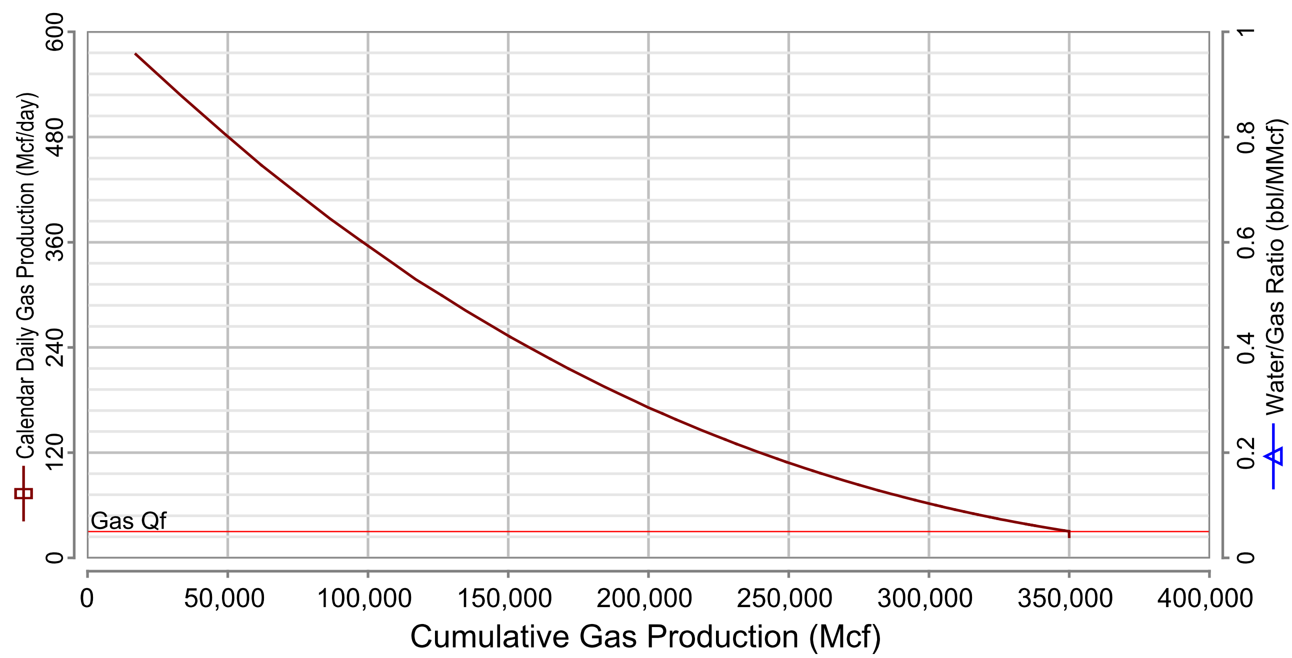
Land Information:

Interests	Lessor	Burdens
15% WI	Crown:New 100%	2% GORR

Province:	**Alberta**
Field:	**multi zone (0)**
Pool:	**multi zone (0)**
Unit:	**multi zone (0)**
Status:	**n/a**
Operator:	**n/a**

Medicine Lodge
LC/XX-35-053-22W5
Probable Additional





Cum Oil (bbl)	0	Cum Gas (Mcf)	0	Cum Water (bbl)	0	Cum Cond (bbl)	0
Forecast Start:	06/01/2009	Calculation Type:	Analogy	Est. Cum Prod (Mcf):	0	Decline Exponent:	0.600
Forecast End:	02/03/2017	OVIP (Mcf):	0	Remaining (Mcf):	350,000	Initial Decline(%/yr):	66.5
Initial Rate (Mcf/day):	600.0	Recovery Factor:	0.000	Surface Loss:	0.100		
Final Rate (Mcf/day):	30.0	Ult. Recoverable(Mcf):	350,000	Total Sales(Mcf):	315,000		

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS

Property: Medicine Lodge
Entity: LC/XX-35-053-22W5
Formation: 1 Cardium Loc

Interests: 15% WI

Lease Burden: 2% GORR
Lessor: Crown:New 100%

Effective September 30, 2007 | **Total Probable Additional Reserves** |

	COMPANY OIL							COMPANY GAS							SULPHUR		
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Total Volumes	Price	Total
		stb/d	stb	stb	stb	$/stb	M$		Mcf/d	MMcf	Mcf	Mcf	$/Mcf	M$	lt	$/lt	Mboe/d
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.000
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	1	411	87.9	13,187.3	0.0	8.19	107.9	0.0	0.00	0.011
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	1	227	82.7	12,405.8	0.0	8.35	103.5	0.0	0.00	0.006
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	1	130	47.5	7,132.3	0.0	8.67	61.8	0.0	0.00	0.004
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	1	86	31.5	4,730.4	0.0	9.47	44.8	0.0	0.00	0.002
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	1	62	22.6	3,390.6	0.0	9.68	32.8	0.0	0.00	0.002
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	1	47	17.2	2,575.8	0.0	9.90	25.5	0.0	0.00	0.001
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	1	37	13.6	2,035.0	0.0	10.06	20.5	0.0	0.00	0.001
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	1	30	11.1	1,659.7	0.0	10.27	17.0	0.0	0.00	0.001
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	1	113	314.1	47,116.9	0.0	8.79	413.9	0.0	0.00	0.003
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	2	0.9	133.1	0.0	10.49	1.4	0.0	0.00	0.000
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	100	315.0	47,250.0	0.0	8.79	415.3	0.0	0.00	0.003

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volume	RI Volume	Price	Revenue	WI Volumes	RI Volumes	Net Volumes
	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	$/stb	M$	stb	stb	stb
2007	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2009	232.1	0.0	73.35	17.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	232.1	0.0	132.0
2010	218.3	0.0	74.70	16.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	218.3	0.0	125.8
2011	125.5	0.0	75.80	9.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	125.5	0.0	74.2
2012	83.3	0.0	73.65	6.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	83.3	0.0	48.6
2013	59.7	0.0	75.30	4.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	59.7	0.0	34.9
2014	45.3	0.0	77.00	3.5	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	45.3	0.0	26.6
2015	35.8	0.0	78.65	2.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	35.8	0.0	21.0
2016	29.2	0.0	80.45	2.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	29.2	0.0	17.2
Sub	829.3	0.0	74.93	62.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	829.3	0.0	480.4
Rem	2.3	0.0	82.26	0.2	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	2.3	0.0	1.4
Tot	831.6	0.0	74.95	62.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	831.6	0.0	481.7

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009	125.0	36.6	0.0	2.4	0.0	31.2	86.0	0.0	0.0	2.7	6.0	0.0	8.7	0.0	77.3	209.8	-132.5	-132.5	-114.0
2010	119.8	28.7	0.0	2.3	0.0	25.9	88.8	0.0	0.0	4.7	5.8	0.0	10.5	0.0	78.3	0.0	78.3	-54.2	60.3
2011	71.3	13.3	0.0	1.4	0.0	20.6	56.6	0.0	0.0	4.8	3.4	0.0	8.2	0.0	48.4	0.0	48.4	-5.7	33.9
2012	50.9	7.9	0.0	1.0	0.0	17.5	42.0	0.0	0.0	4.9	2.3	0.0	7.2	0.0	34.8	0.0	34.8	29.1	22.1
2013	37.3	5.3	0.0	0.7	0.0	16.0	31.4	0.0	0.0	5.0	1.7	0.0	6.7	0.0	24.7	0.0	24.7	53.8	14.3
2014	29.0	3.8	0.0	0.5	0.0	15.1	24.6	0.0	0.0	5.1	1.3	0.0	6.4	0.0	18.2	0.0	18.2	72.0	9.6
2015	23.3	2.9	0.0	0.4	0.0	14.4	19.9	0.0	0.0	5.2	1.1	0.0	6.2	0.0	13.7	0.0	13.7	85.7	6.5
2016	19.4	2.3	0.0	0.4	0.0	14.0	16.7	0.0	0.0	5.3	0.9	0.0	6.2	0.0	10.5	0.0	10.5	96.3	4.6
Sub	476.1	101.0	0.0	9.1	0.0	23.1	366.0	0.0	0.0	37.5	22.5	0.0	60.0	0.0	306.1	209.8	96.3	96.3	37.3
Rem	1.6	0.2	0.0	0.0	0.0	13.8	1.4	0.0	0.0	0.5	0.1	0.0	0.6	7.2	-6.4	0.0	-6.4	89.9	-2.5
Tot	477.7	101.1	0.0	9.1	0.0	23.1	367.4	0.0	0.0	38.0	22.5	0.0	60.5	7.2	299.7	209.8	89.9	89.9	34.8

GROSS RESERVES LIFE

	(Years)
Reserves Half Life	1.4
RLI (Principal Product)	2.6
Reserves Life	8.6
RLI (BOE)	2.6

NET PRESENT VALUE BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	M$
0	299.7	209.8	89.9	10.3
5	250.9	193.0	57.8	6.6
8	227.1	184.0	43.1	5.0
10	213.0	178.3	34.8	4.0
12	200.3	172.9	27.4	3.1
15	183.2	165.2	17.9	2.1
20	159.2	153.6	5.6	0.6
25	139.7	143.3	-3.6	-0.4

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Production	($/BOEPD)	10,875	10,875
Cost Of Reserves	($/BOE)	24.10	24.10
Prob Of Success	(%)	0.00	1.00
Chance Of Expend	(%)	0.00	1.00

ECONOMIC INDICATORS BEFORE INCOME TAX

		Unrisked	Risked
Discount Rate	(%)	10.00	10.00
Payout	(years)	2.75	2.75
Discounted Payout	(years)	3.48	3.48
DCF Rate of Return	(%)	22.90	22.90
NPV/Undisc Invest		0.17	0.17
NPV/Disc Invest		0.19	0.19
NPV/Dis Cap Exposure		0.00	0.00
NPV/BOEPD	($/boepd)	1,801.26	1,801.26

FIRST 12 MONTHS AVERAGE PERFORMANCE (undisc)

		Unrisked	Risked
Production	(boepd)	19.29	19.29
Price	($/BOE)	51.71	51.71
Royalties	($/BOE)	15.35	15.35
Operating Costs	($/BOE)	3.86	3.86
Netback	($/BOE)	32.49	32.49

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
rarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ajm

ROCHESTER ENERGY CORP.

RESERVE ESTIMATION AND ECONOMIC EVALUATION

EXECUTIVE SUMMARY

Effective Date: September 30, 2007

ajm Petroleum Consultants

April 1, 2008

Rochester Energy Corp.
1430, 540 – 5th Avenue S. W.
Calgary, Alberta
T2P 0M2

Attention: Mr. Jeff Barefoot

RE: Rochester Energy Corp.
Reserve Estimation and Economic Evaluation

At your request and authorization, AJM Petroleum Consultants ("AJM") has prepared an independent evaluation of certain oil and gas assets of Rochester Energy Corp. ("Rochester"), effective September 30, 2007.

This report has been prepared for the exclusive use of Rochester Energy Corp. for corporate reporting purposes and no part thereof shall be reproduced, distributed or made available to any other person, company, regulatory body or organization pursuant to Part 5 Section 5.7 of NI 51-101. AJM Petroleum Consultants hereby gives its consent to the use of its name and to the said estimates pursuant to Part 5 Section 5.7 Item (2) of NI51-101.

Pursuant to Part 2 Item 2.1 and 2.2 of Form NI 51-101F1, this report documents the results of the evaluation with the following tables summarizing the total corporate reserves and value:

- Table 1 – summary of total corporate reserves and value using forecast prices and costs;
- Table 2 – reserves reconciliation.

1400, 734 - 7 Avenue S.W. Calgary, AB Canada T2P 3P8 / phone (403) 232-6600 / fax (403) 265-0862 / www.ajma.net

AJM was provided the following Canadian tax pools from Rochester Energy Corp. effective September 30, 2007.

	$ Millions	Depreciation Rate, %
COGPE	9,816.87	10
CDE	276.94	30
CEE	223.23	100
UCC/CCA Class 41	645.22	25
Class 8	28.06	20
Class 12	0.74	100
Total	10,991.06	

Per NI 51-101 corporate general and administrative expenses and financing costs are not deducted.

The oil and gas reserves calculations and income projections, upon which this report is based, were estimated in accordance with the Canadian Oil and Gas Evaluation Handbook (COGEH) and National Instrument 51-101 (NI 51-101). The Evaluation Procedure section included in this report details the reserves definitions, price and market demand forecasts and general procedure used by AJM in its determination of this evaluation. The extent and character of ownership and all factual data supplied by Rochester Energy Corp. were accepted as presented (see Representation Letter attached within).

This report contains forward looking statements including expectations of future production and capital expenditures. Information concerning reserves may also be deemed to be forward looking as estimates imply that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e. operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, political and environmental factors), and commodity price and exchange rate fluctuation. Present values for various discount rates documented in this report may not necessarily represent fair market value of the reserves.

A Boe conversion ratio of 6 Mcf: 1 barrel has been used within this report. This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

No value has been assigned in this evaluation for non-reserve lands.

AJM Petroleum Consultants is pleased to present its independent reserves evaluation report for Rochester Energy Corp., effective September 30, 2007, in satisfaction of Part 2 Section 2.1 Item 2 of NI 51-101 and Form 51-101F2, without reservation.

Yours truly,

AJM Petroleum Consultants

Signed by: "D. S. Ashton"

D. S. Ashton, P. Eng.
Vice President

/hb

ROCHESTER ENERGY CORP.
TABLE 1
DETAILED ECONOMIC SUMMARY REPORT - BEFORE TAX
September 30, 2007 Forecast Pricing
Canada

Effective September 30, 2007

		Proved Developed Producing	Proved Developed Non-Producing	Proved Undeveloped	Proved	Probable Additional	Proved Plus Probable Additional
Light and Medium Oil	Mstb						
Ultimate Remaining		0.0		0.0	0.0	0.0	0.0
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
Heavy Oil	Mstb						
Ultimate Remaining		0.0		0.0	0.0	0.0	0.0
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
Total Oil*	Mstb						
Ultimate Remaining		0.0		0.0	0.0	0.0	0.0
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
Sales Gas	MMcf						
Ultimate Remaining		2,429.6		0.0	2,429.6	2,059.9	4,489.5
WI Before Royalty		462.4		0.0	462.4	287.5	749.9
WI After Royalty		335.3		0.0	335.3	218.1	553.4
Royalty Interest		0.0		0.0	0.0	47.3	47.3
Total Net		335.3		0.0	335.3	265.4	600.7
NGLs	Mstb						
Ultimate Remaining		31.6		0.0	31.6	32.3	63.9
WI Before Royalty		6.1		0.0	6.1	4.3	10.4
WI After Royalty		3.5		0.0	3.5	2.5	6.0
Royalty Interest		0.0		0.0	0.0	0.8	0.8
Total Net		3.5		0.0	3.5	3.4	6.9
Sulphur	Mlt						
Ultimate Remaining		0.0		0.0	0.0	0.0	0.0
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
Mboe	Mboe						
Ultimate Remaining		436.6		0.0	436.6	375.6	812.2
WI Before Royalty		83.1		0.0	83.1	52.2	135.4
WI After Royalty		59.4		0.0	59.4	38.9	98.3
Royalty Interest		0.0		0.0	0.0	8.7	8.7
Total Net		59.4		0.0	59.4	47.6	107.0
Net Present Values	M$						
Before Income Tax							
Not Including ARTC							
Undiscounted		2,771.1		0.0	2,771.1	1,839.9	4,611.0
Discounted at 5%		2,242.4		0.0	2,242.4	1,226.4	3,468.7
Discounted at 10%		1,881.2		0.0	1,881.2	873.9	2,755.1
Discounted at 15%		1,623.0		0.0	1,623.0	652.5	2,275.5
Discounted at 20%		1,431.2		0.0	1,431.2	503.1	1,934.3
ARTC							
Undiscounted		0.0		0.0	0.0	0.0	0.0
Discounted at 5%		0.0		0.0	0.0	0.0	0.0
Discounted at 10%		0.0		0.0	0.0	0.0	0.0
Discounted at 15%		0.0		0.0	0.0	0.0	0.0
Discounted at 20%		0.0		0.0	0.0	0.0	0.0
Including ARTC							
Undiscounted		2,771.1		0.0	2,771.1	1,839.9	4,611.0
Discounted at 5%		2,242.4		0.0	2,242.4	1,226.4	3,468.7
Discounted at 10%		1,881.2		0.0	1,881.2	873.9	2,755.1
Discounted at 15%		1,623.0		0.0	1,623.0	652.5	2,275.5
Discounted at 20%		1,431.2		0.0	1,431.2	503.1	1,934.3

Report Time: Wed, 26 Mar 2008 14:20
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601
For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
If the Total does not equal the sum of Light and Heavy oil, it includes oil volumes classified as Undefined

ROCHESTER ENERGY CORP.
TABLE 2
Reserves Reconciliation Summary
Canada
Working Interest

Opening: January 16, 2007 Acquisition
Closing: September 30, 2007 Forecast Pricing

Effective September 30, 2007

	Proved Developed Producing						Total Proved						Probable Additional						Proved + Probable					
	Light & Medium Oil	Heavy Oil	Assoc & Non Assoc Gas	Coalbed Methane	NGL	BOE	Light & Medium Oil	Heavy Oil	Assoc & Non Assoc Gas	Coalbed Methane	NGL	BOE	Light & Medium Oil	Heavy Oil	Assoc & Non Assoc Gas	Coalbed Methane	NGL	BOE	Light & Medium Oil	Heavy Oil	Assoc & Non Assoc Gas	Coalbed Methane	NGL	BOE
	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe
Opening Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production	0.0	0.0	-86.3	0.0	-1.2	-15.6	0.0	0.0	-86.3	0.0	-1.2	-15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-86.3	0.0	-1.2	-15.6
Drilling Activity																								
Discovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extension	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recompletion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A&D																								
Acquisition	0.0	0.0	548.7	0.0	7.3	98.7	0.0	0.0	548.7	0.0	7.3	98.7	0.0	0.0	287.5	0.0	4.3	52.2	0.0	0.0	836.2	0.0	11.6	150.9
Divestiture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revisions																								
Revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Factors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NI 51-101	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WI Error	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing	0.0	0.0	462.4	0.0	6.1	83.1	0.0	0.0	462.4	0.0	6.1	83.1	0.0	0.0	287.5	0.0	4.3	52.2	0.0	0.0	749.9	0.0	10.4	135.4

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL

Report Time: Wed, 26 Mar 2008 14:55
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

Independent Petroleum Consultants Consent

The undersigned firm of Independent Qualified Reserves Evaluators and Auditors of Calgary, Alberta, Canada has prepared an independent evaluation of reserves and future net revenues derived therefrom, of the Petroleum and Natural Gas assets of the interests of Rochester Energy Corp. according to the Canadian Oil and Gas Evaluation Handbook. These reserves and future net revenues were estimated using forecast prices and costs (before and after income taxes) according to the requirements of National Instrument 51-101 (NI 51-101). The effective date of this evaluation is September 30, 2007.

In the course of the evaluation, Rochester Energy Corp. provided AJM Petroleum Consultants personnel with basic information which included land, well and accounting (product prices and operating costs) information; reservoir and geological studies, estimates of on-stream dates for certain properties, contract information, budget forecasts and financial data. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from AJM Petroleum Consultants non confidential files. The extent and character of ownership and accuracy of all factual data supplied for the independent evaluation, from all sources, has been accepted.

A "Representation Letter" dated March 26, 2008 and signed by both the Vice President Engineering and the Vice President Geosciences was received from Rochester Energy Corp. prior to the finalization of this report. This letter specifically addressed the accuracy, completeness and materiality of all the data and information that was supplied to us during the course of our evaluation of Rochester Energy Corp.'s reserves and net present values. This letter is included within.

A field inspection and environmental/safety assessment of the properties was beyond the scope of the engagement of AJM Petroleum Consultants and none was carried out. The "Representation Letter" received from Rochester Energy Corp. provided assurance that no additional information necessary for the completion of our assignment would have been obtained by a field inspection.

The accuracy of any reserve and production estimates is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserve and production estimates presented herein are considered reasonable, and adhere to the COGE Handbook and NI 51-101 (as applicable), the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, current exchange rates, inflation, market demand and government policy which are subject to uncertainties and may in future differ materially from the forecasts herein. Present values of future net revenues documented in this report do not necessarily represent the fair market value of the reserves evaluated herein.

PERMIT TO PRACTICE

AJM Petroleum Consultants

Signature *Signed by: "D. S. Ashton"*

Date *April 1, 2008*

Permit Number: P-7149

The Association of Professional Engineers, Geologists and Geophysicists of Alberta

CERTIFICATE OF QUALIFICATION

I, D. S. Ashton, a Professional Engineer, of 1400, 734 - 7th Avenue S.W., Calgary, Alberta, Canada hereby certify that:

1. I am an associate of AJM Petroleum Consultants, which company did prepare a detailed analysis of certain Western Canadian oil and gas assets of the interests of Rochester Energy Corp. The effective date of this evaluation is September 30, 2007.

2. I do not have, nor do I expect to receive any direct or indirect interest in the properties evaluated in this report or in the securities of Rochester Energy Corp.

3. I attended the University of Calgary and graduated with a Bachelor of Science Degree in Chemical Engineering in 1992; that I am a Registered Professional Engineer in the Province of Alberta; and I have in excess of fifteen years of experience in engineering in Western Canadian oil and gas fields.

4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of information available from the files of the interest owners of the properties and the appropriate provincial regulatory authorities.

Signed by: "D. S. Ashton"
D. S. Ashton, P. Eng.

March 31, 2008
Date

CERTIFICATE OF QUALIFICATION

I, R. A. Elias, a Professional Engineer, of 1400, 734 - 7th Avenue S.W., Calgary, Alberta, Canada hereby certify that:

1. I am an employee of AJM Petroleum Consultants, which company did prepare a detailed analysis of certain Western Canadian oil and gas assets of the interests of Rochester Energy Corp. The effective date of this evaluation is September 30, 2007.

2. I do not have, nor do I expect to receive any direct or indirect interest in the properties evaluated in this report or in the securities of Rochester Energy Corp.

3. I attended the University of Calgary and graduated with a Bachelor of Science in Mechanical Engineering in 1979; that I am a Registered Professional Engineer in the Province of Alberta; and I have in excess of twenty three years of experience in engineering in Western Canadian oil and gas fields

4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of information available from the files of the interest owners of the properties and the appropriate provincial regulatory authorities.

Signed by: "R. A. Elias"
R. A. Elias, P. Eng.

March 31, 2008
Date

ROCHESTER
ENERGY CORP.

March 26, 2008

AJM Petroleum Consultants
1400, 734 – 7th Avenue SW
Calgary, Alberta T2P 3P8

Re: Standard Representation Letter
Corporate Reserve Evaluation

Regarding the evaluation of Rochester Energy Corp.'s oil and gas reserves and independent appraisal of the economic value of these reserves effective September 30, 2007 (the "effective date"), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, the following representations and information made to you during the course and conduct of the evaluation.

1. We (the "Client") have made available to you (the "Evaluator") certain records, information and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation including the following:

    a. accounting, financial and contractual data;

    b. asset ownership and related encumbrance information;

    c. details concerning product marketing, transportation and processing arrangement;

    d. all technical information including geological, engineering and production and test data;

    e. estimates of future abandonment and reclamation costs.

2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and annual audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations and additions to these arrangements that could reasonably be expected to have a material impact on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm as of the effective date of the evaluation that:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any changes of which we have been made aware.

- This letter provides assurance that no additional information necessary for the completion of your assignment would have been obtained by a field inspection.

- All regulatory approvals, permits and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.

- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this period.

- Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.

- If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report date, we will undertake to inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

- Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours truly,

Jeff Barefoot
VP Engineering

Doug Hamilton
VP Geosciences

FORM 51-101 F2
REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR

To the Board of Directors of Rochester Energy Corp. (the "Company"):

1. We have evaluated the Company's reserves data as at September 30, 2007. The reserves data consists of the following:
   (a) (i) proved and proved plus probable oil and gas reserves estimated using forecast prices and costs; and
   (ii) the related estimated future net revenue; and
   (b) (i) proved oil and gas reserves estimated using constant prices and costs; and
   (ii) the related estimated future net revenue.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluation by us for the year end September 30, 2007 and identifies the respective portions thereof that we have evaluated and reported on to the Company's management/Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Rochester Energy Corp. Reserve Estimation And Economic Evaluation	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue ($M, before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
AJM Petroleum Consultants	March 27, 2008	Canada	-	$2,755.1	-	$2,755.1

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

7. Because the reserves data are based on judgments regarding future events, actual events will vary and the variations may be material.

Executed as to our report referred to above:

AJM Petroleum Consultants
1400, 734 – 7th Avenue S.W.
Calgary, Alberta
T2P 3P8

Signed by: "Douglas S. Ashton"
Douglas S. Ashton, P. Eng.
Vice-President

Execution date April 1, 2008

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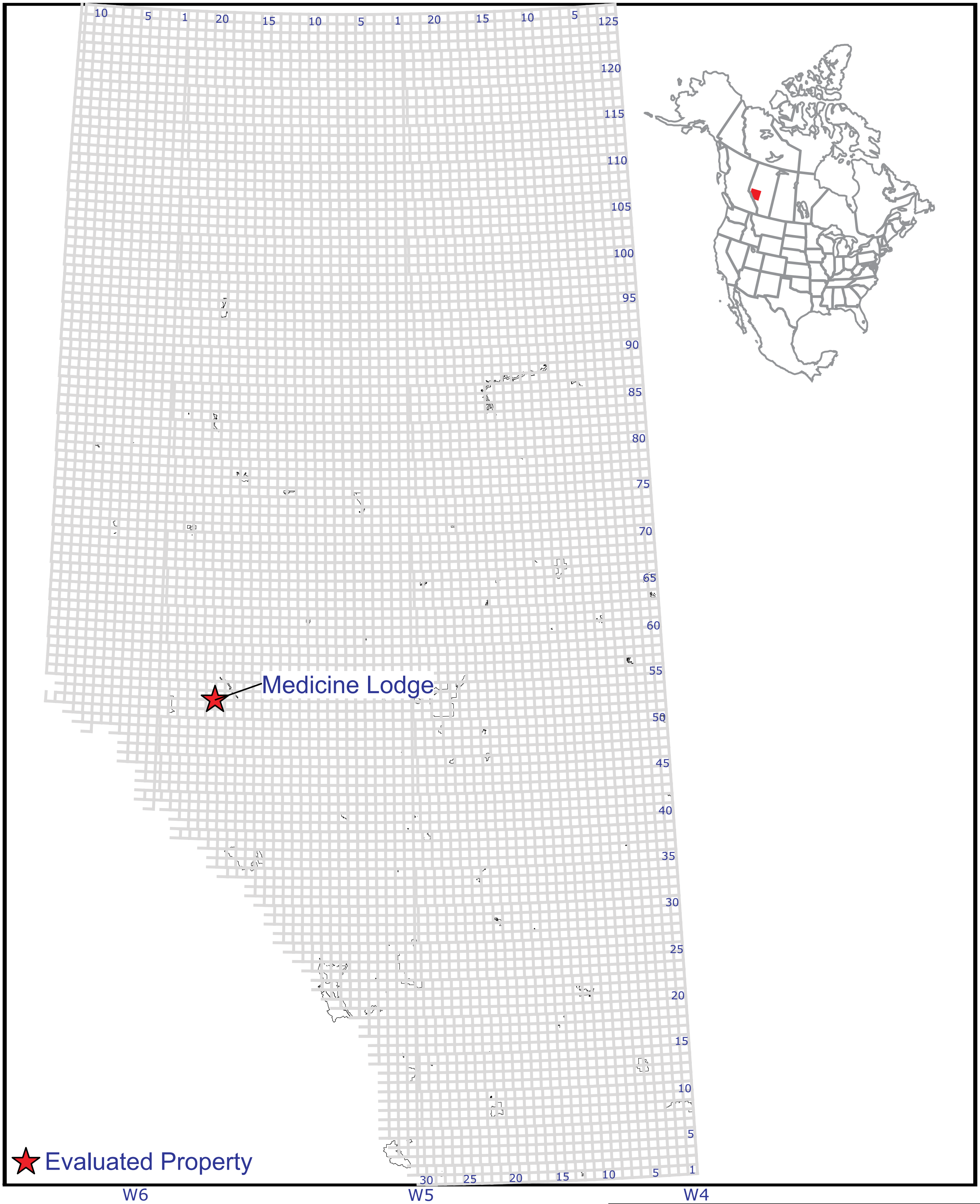
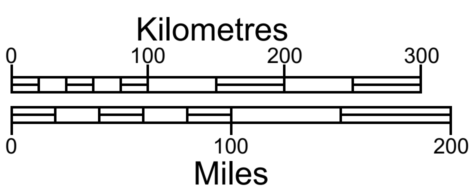
Effective Date: September 30, 2007

ajm





ajm Petroleum Consultants

Rochester Energy Corp.
Property Location Map
Effective September 30, 2007

By : kma	Date : 2008/04/01
Scale = 1:5537000	Project : roc loc

geoSCOUT
www.geologic.com

ROCHESTER ENERGY CORP.
DETAILED ECONOMIC SUMMARY REPORT - BEFORE TAX
September 30, 2007 Forecast Pricing
Canada

		Proved Developed Producing	Proved Developed Non-Producing	Proved Undeveloped	Proved	Probable Additional	Proved Plus Probable Additional
Light and Medium Oil	Mstb						
Ultimate Remaining		0.0		0.0	0.0	0.0	0.0
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
Heavy Oil	Mstb						
Ultimate Remaining		0.0		0.0	0.0	0.0	0.0
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
Total Oil*	Mstb						
Ultimate Remaining		0.0		0.0	0.0	0.0	0.0
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
Sales Gas	MMcf						
Ultimate Remaining		2,429.6		0.0	2,429.6	2,059.9	4,489.5
WI Before Royalty		462.4		0.0	462.4	287.5	749.9
WI After Royalty		335.3		0.0	335.3	218.1	553.4
Royalty Interest		0.0		0.0	0.0	47.3	47.3
Total Net		335.3		0.0	335.3	265.4	600.7
NGLs	Mstb						
Ultimate Remaining		31.6		0.0	31.6	32.3	63.9
WI Before Royalty		6.1		0.0	6.1	4.3	10.4
WI After Royalty		3.5		0.0	3.5	2.5	6.0
Royalty Interest		0.0		0.0	0.0	0.8	0.8
Total Net		3.5		0.0	3.5	3.4	6.9
Sulphur	Mlt						
Ultimate Remaining		0.0		0.0	0.0	0.0	0.0
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
Mboe	Mboe						
Ultimate Remaining		436.6		0.0	436.6	375.6	812.2
WI Before Royalty		83.1		0.0	83.1	52.2	135.4
WI After Royalty		59.4		0.0	59.4	38.9	98.3
Royalty Interest		0.0		0.0	0.0	8.7	8.7
Total Net		59.4		0.0	59.4	47.6	107.0
Net Present Values	M$						
Before Income Tax							
Not Including ARTC							
Undiscounted		2,771.1		0.0	2,771.1	1,839.9	4,611.0
Discounted at 5%		2,242.4		0.0	2,242.4	1,226.4	3,468.7
Discounted at 10%		1,881.2		0.0	1,881.2	873.9	2,755.1
Discounted at 15%		1,623.0		0.0	1,623.0	652.5	2,275.5
Discounted at 20%		1,431.2		0.0	1,431.2	503.1	1,934.3
ARTC							
Undiscounted		0.0		0.0	0.0	0.0	0.0
Discounted at 5%		0.0		0.0	0.0	0.0	0.0
Discounted at 10%		0.0		0.0	0.0	0.0	0.0
Discounted at 15%		0.0		0.0	0.0	0.0	0.0
Discounted at 20%		0.0		0.0	0.0	0.0	0.0
Including ARTC							
Undiscounted		2,771.1		0.0	2,771.1	1,839.9	4,611.0
Discounted at 5%		2,242.4		0.0	2,242.4	1,226.4	3,468.7
Discounted at 10%		1,881.2		0.0	1,881.2	873.9	2,755.1
Discounted at 15%		1,623.0		0.0	1,623.0	652.5	2,275.5
Discounted at 20%		1,431.2		0.0	1,431.2	503.1	1,934.3

Report Time: Wed, 26 Mar 2008 14:20
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601
For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
**If the Total does not equal the sum of Light and Heavy oil, it includes oil volumes classified as Undefined*

ajm

ROCHESTER ENERGY CORP.
DETAILED RESERVES AND PRESENT VALUES
September 30, 2007 Forecast Pricing

Location	Formation	Avg. Int (%)*	Res. Cat.	COE	POS	Oil WI Mstb	Oil RI Mstb	Oil Net Mstb	Sales Gas WI MMcf	Sales Gas RI MMcf	Sales Gas Net MMcf	NGL WI Mstb	NGL RI Mstb	NGL Net Mstb	BOE WI Mboe	BOE RI Mboe	BOE Net Mboe	Present Value 0% M$	Present Value 5% M$	Present Value 10% M$
Abandonments						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-32.3	-23.3	-17.9
Medicine Lodge						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,803.4	2,265.6	1,899.1
Alberta						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,771.1	2,242.4	1,881.2
Canada						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,771.1	2,242.4	1,881.2
Total Company - Before ARTC						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,771.1	2,242.4	1,881.2

Report Time: Wed, 26 Mar 2008 14:20
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601
** Average interest is total company share boe / total lease boe volume*
For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL

ROCHESTER ENERGY CORP.
DETAILED RESERVES AND PRESENT VALUES
September 30, 2007 Forecast Pricing

						Oil			Sales Gas			NGL			BOE			Present Value		
Location	**Formation**	**Avg. Int (%)***	**Res. Cat.**	**COE**	**POS**	WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% M$	5% M$	10% M$
Abandonments						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-32.3	-23.3	-17.9
Medicine Lodge						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,803.4	2,265.6	1,899.1
Alberta						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,771.1	2,242.4	1,881.2
Canada						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,771.1	2,242.4	1,881.2
Total Company - Before ARTC						0.0	0.0	0.0	462.4	0.0	335.3	6.1	0.0	3.5	83.1	0.0	59.4	2,771.1	2,242.4	1,881.2

Report Time: Wed, 26 Mar 2008 14:20
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601
** Average interest is total company share boe / total lease boe volume*
For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL

ROCHESTER ENERGY CORP.
DETAILED RESERVES AND PRESENT VALUES
September 30, 2007 Forecast Pricing

Location	Formation	Avg. Int (%)*	Res. Cat.	COE	POS	Oil WI Mstb	Oil RI Mstb	Oil Net Mstb	Sales Gas WI MMcf	Sales Gas RI MMcf	Sales Gas Net MMcf	NGL WI Mstb	NGL RI Mstb	NGL Net Mstb	BOE WI Mboe	BOE RI Mboe	BOE Net Mboe	Present Value 0% M$	Present Value 5% M$	Present Value 10% M$
Abandonments						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-34.1	-21.8	-15.3
Medicine Lodge						0.0	0.0	0.0	749.9	47.3	600.7	10.4	0.8	6.9	135.4	8.7	107.0	4,645.0	3,490.5	2,770.4
Alberta						0.0	0.0	0.0	749.9	47.3	600.7	10.4	0.8	6.9	135.4	8.7	107.0	4,611.0	3,468.7	2,755.1
Canada						0.0	0.0	0.0	749.9	47.3	600.7	10.4	0.8	6.9	135.4	8.7	107.0	4,611.0	3,468.7	2,755.1
Total Company - Before ARTC						0.0	0.0	0.0	749.9	47.3	600.7	10.4	0.8	6.9	135.4	8.7	107.0	4,611.0	3,468.7	2,755.1

Report Time: Wed, 26 Mar 2008 14:21
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601
** Average interest is total company share boe / total lease boe volume*
For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL

ROCHESTER ENERGY CORP.
NI 51-101 Table 1 - Forecast
Summary Of Oil And Gas Reserves
September 30, 2007 Forecast Pricing
Unrisked

VOLUMES IN IMPERIAL UNITS

	Oil				Natural Gas									
	Light and Medium		Heavy		Solution		Associated & Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur	
Reserves Category	Gross (Mstb)	Net (Mstb)	Gross (Mstb)	Net (Mstb)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (Mstb)	Net (Mstb)	Gross (Mlt)	Net (Mlt)
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0	462.4	335.3	0.0	0.0	6.1	3.5	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved	0.0	0.0	0.0	0.0	0.0	0.0	462.4	335.3	0.0	0.0	6.1	3.5	0.0	0.0
Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	287.5	265.4	0.0	0.0	4.3	3.4	0.0	0.0
Proved Plus Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	749.9	600.7	0.0	0.0	10.4	6.9	0.0	0.0

VOLUMES IN METRIC UNITS

	Oil				Natural Gas									
	Light and Medium		Heavy		Solution		Associated & Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur	
Reserves Category	Gross (E3m3)	Net (E3m3)	Gross (E3m3)	Net (E3m3)	Gross (E6m3)	Net (E6m3)	Gross (E6m3)	Net (E6m3)	Gross (E6m3)	Net (E6m3)	Gross (E3m3)	Net (E3m3)	Gross (E3t)	Net (E3t)
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0	13.0	9.4	0.0	0.0	1.0	0.6	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved	0.0	0.0	0.0	0.0	0.0	0.0	13.0	9.4	0.0	0.0	1.0	0.6	0.0	0.0
Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	8.1	7.5	0.0	0.0	0.7	0.5	0.0	0.0
Proved Plus Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	21.1	16.9	0.0	0.0	1.6	1.1	0.0	0.0

Notes: Values may not add due to rounding.
Report Time: Wed, 26 Mar 2008 14:21
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
NI 51-101 Table 2 - Forecast
Summary of Net Present Values of Future Net Revenue
September 30, 2007 Forecast Pricing

	Before Income Taxes				
Reserves Category	**0.0% (M$)**	**5.0% (M$)**	**10.0% (M$)**	**15.0% (M$)**	**20.0% (M$)**
Proved Developed Producing	2,771.1	2,242.4	1,881.2	1,623.0	1,431.2
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0
Total Proved	2,771.1	2,242.4	1,881.2	1,623.0	1,431.2
Probable Additional	1,839.9	1,226.4	873.9	652.5	503.1
Total Proved Plus Probable Additional	4,611.0	3,468.7	2,755.1	2,275.5	1,934.3
Possible	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Plus Possible	4,611.0	3,468.7	2,755.1	2,275.5	1,934.3

	After Income Taxes				
Reserves Category	**0.0% (M$)**	**5.0% (M$)**	**10.0% (M$)**	**15.0% (M$)**	**20.0% (M$)**
Proved Developed Producing	2,771.1	2,242.4	1,881.2	1,623.0	1,431.2
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0
Total Proved	2,771.1	2,242.4	1,881.2	1,623.0	1,431.2
Probable Additional	1,839.9	1,226.4	873.9	652.5	503.1
Total Proved Plus Probable Additional	4,611.0	3,468.7	2,755.1	2,275.5	1,934.3
Possible	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Plus Possible	4,611.0	3,468.7	2,755.1	2,275.5	1,934.3

Taxpool: Rochester Energy Corp. Vintage: September 30, 2007 : Canada

M$ = Thousands of Dollars
Values may not add due to rounding
Report Time: Wed, 26 Mar 2008 14:23
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
NI 51-101 Table 3 - Forecast
Total Future Net Revenue (Undiscounted)
September 30, 2007 Forecast Pricing

Reserve Category	Revenue (M$)	Royalties (M$)	Operating Costs (M$)	Development Costs (M$)	Well Abandonment Costs (M$)	Future Net Revenue Before Income Taxes (M$)	Income Taxes (M$)	Future Net Revenue After Income Taxes (M$)
Proved Developed Producing	4,529.4	1,259.8	433.1	33.2	32.3	2,771.1	0.0	2,771.1
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	4,529.4	1,259.8	433.1	33.2	32.3	2,771.1	0.0	2,771.1
Probable Additional	3,592.7	777.5	360.6	592.7	22.0	1,839.9	0.0	1,839.9
Total Proved Plus Probable Additional	8,122.1	2,037.3	793.6	625.9	54.3	4,611.0	0.0	4,611.0
Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Plus Possible	8,122.1	2,037.3	793.6	625.9	54.3	4,611.0	0.0	4,611.0

Taxpool: Rochester Energy Corp. Vintage: September 30, 2007 : Canada

Revenue includes product revenue and other income from facilities, wells and corporate if specified
Royalties include ARTC Values may not add due to rounding
Report Time: Wed, 26 Mar 2008 14:23
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
NI 51-101 Table 4 - Forecast
Net Present Value of Future Net Revenue By Production Group

	Future Net Revenue Before Income Taxes (Discounted at 10%) (M$)
Proved	
Light and Medium Crude Oil (including solution gas and by-products)	0.0
Heavy Oil (including solution gas and by-products)	0.0
Associated and Non-Associated Gas (including by-products)	1,881.2
Coalbed Methane (including by-products)	0.0
Other Revenue	0.0
Total	1,881.2
Proved Plus Probable Additional	
Light and Medium Crude Oil (including solution gas and by-products)	0.0
Heavy Oil (including solution gas and by-products)	0.0
Associated and Non-Associated Gas (including by-products)	2,755.1
Coalbed Methane (including by-products)	0.0
Other Revenue	0.0
Total	2,755.1
Proved Plus Probable Plus Possible	
Light and Medium Crude Oil (including solution gas and by-products)	0.0
Heavy Oil (including solution gas and by-products)	0.0
Associated and Non-Associated Gas (including by-products)	2,755.1
Coalbed Methane (including by-products)	0.0
Other Revenue	0.0
Total	2,755.1

Values may not add due to rounding
Report Time: Wed, 26 Mar 2008 14:24
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
NI 51-101 Table 4A - Forecast
Oil and Gas Reserves and NPVs By Production Group
September 30, 2007 Forecast Pricing

Effective September 30, 2007

	Reserves: Oil		Reserves: Gas		Reserves: Natural Gas Liquids		Net Present Value Before Tax				
LIGHT AND MEDIUM OIL	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (MMcf)**	**Net (MMcf)**	**Gross (Mbbl)**	**Net (Mbbl)**	**0% (M$)**	**5% (M$)**	**10% (M$)**	**15% (M$)**	**20% (M$)**
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Plus Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Reserves: Oil		Reserves: Gas		Reserves: Natural Gas Liquids		Net Present Value Before Tax				
HEAVY OIL	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (MMcf)**	**Net (MMcf)**	**Gross (Mbbl)**	**Net (Mbbl)**	**0% (M$)**	**5% (M$)**	**10% (M$)**	**15% (M$)**	**20% (M$)**
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Plus Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Reserves: Oil		Reserves: Gas		Reserves: Natural Gas Liquids		Net Present Value Before Tax				
ASSOCIATED AND NON-ASSOCIATED GAS	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (MMcf)**	**Net (MMcf)**	**Gross (Mbbl)**	**Net (Mbbl)**	**0% (M$)**	**5% (M$)**	**10% (M$)**	**15% (M$)**	**20% (M$)**
Proved Developed Producing	0.0	0.0	462.4	335.3	6.1	3.5	2,771.1	2,242.4	1,881.2	1,623.0	1,431.2
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	0.0	0.0	462.4	335.3	6.1	3.5	2,771.1	2,242.4	1,881.2	1,623.0	1,431.2
Probable Additional	0.0	0.0	287.5	265.4	4.3	3.4	1,839.9	1,226.4	873.9	652.5	503.1
Total Proved Plus Probable Additional	0.0	0.0	749.9	600.7	10.4	6.9	4,611.0	3,468.7	2,755.1	2,275.5	1,934.3
Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Plus Possible	0.0	0.0	749.9	600.7	10.4	6.9	4,611.0	3,468.7	2,755.1	2,275.5	1,934.3

Cash Flows do not include the Alberta Royalty Tax Credit
Values may not add due to rounding
Report Time: Wed, 26 Mar 2008 14:23
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

Effective September 30, 2007

	Reserves						Net Present Value Before Tax				
	Oil		Gas		Natural Gas Liquids						
Coalbed Methane	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Plus Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

ROCHESTER ENERGY CORP.
TABLE 5
Reserves Reconciliation Summary
Canada
Working Interest

Opening: January 16, 2007 Acquisition
Closing: September 30, 2007 Forecast Pricing

Effective September 30, 2007

	Proved Developed Producing						Total Proved						Probable Additional						Proved + Probable					
	Light & Medium Oil	Heavy Oil	Assoc & Non Assoc Gas	Coalbed Methane	NGL	BOE	Light & Medium Oil	Heavy Oil	Assoc & Non Assoc Gas	Coalbed Methane	NGL	BOE	Light & Medium Oil	Heavy Oil	Assoc & Non Assoc Gas	Coalbed Methane	NGL	BOE	Light & Medium Oil	Heavy Oil	Assoc & Non Assoc Gas	Coalbed Methane	NGL	BOE
	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe
Opening Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production	0.0	0.0	-86.3	0.0	-1.2	-15.6	0.0	0.0	-86.3	0.0	-1.2	-15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-86.3	0.0	-1.2	-15.6
Drilling Activity																								
Discovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extension	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recompletion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A&D																								
Acquisition	0.0	0.0	548.7	0.0	7.3	98.7	0.0	0.0	548.7	0.0	7.3	98.7	0.0	0.0	287.5	0.0	4.3	52.2	0.0	0.0	836.2	0.0	11.6	150.9
Divestiture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revisions																								
Revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Factors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NI 51-101	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WI Error	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing	0.0	0.0	462.4	0.0	6.1	83.1	0.0	0.0	462.4	0.0	6.1	83.1	0.0	0.0	287.5	0.0	4.3	52.2	0.0	0.0	749.9	0.0	10.4	135.4

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Summary Rates & Revenue Table

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

	COMPANY OIL							COMPANY SALES GAS							COMPANY NGL					COMPANY SULPHUR					TOTAL	
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Rates	WI Volume	RI Volume	Price	Revenue	Rates	WI Volume	RI Volume	Price	Revenue	Rate	Revenue
	#	bbl/d	bbl	bbl	bbl	$/bbl	M$	#	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	bbl/d	bbl	bbl	$/bbl	M$	lt/d	lt	lt	$/lt	M$	bbl/d	M$
Oct	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,485	46.1	8.8	0.0	6.15	54.1	23.4	140.9	0.0	71.95	10.1	0.0	0.0	0.0	0.00	0.0	51.790	64.2
Nov	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,456	43.7	8.3	0.0	6.15	51.3	22.9	133.5	0.0	71.95	9.6	0.0	0.0	0.0	0.00	0.0	50.739	60.9
Dec	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,427	44.2	8.4	0.0	6.15	52.0	22.5	135.3	0.0	71.95	9.7	0.0	0.0	0.0	0.00	0.0	49.769	61.7
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,456	134.0	25.6	0.0	6.15	157.3	22.9	409.8	0.0	71.95	29.5	0.0	0.0	0.0	0.00	0.0	12.796	186.8
Jan	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,404	43.5	8.3	0.0	7.81	64.9	18.5	109.9	0.0	71.95	7.9	0.0	0.0	0.0	0.00	0.0	48.212	72.8
Feb	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,378	40.0	7.6	0.0	7.81	59.6	18.1	101.0	0.0	71.95	7.3	0.0	0.0	0.0	0.00	0.0	47.326	66.9
Mar	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,353	41.9	8.0	0.0	7.81	62.5	17.8	106.0	0.0	71.95	7.6	0.0	0.0	0.0	0.00	0.0	46.460	70.2
Apr	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,328	39.8	7.6	0.0	7.81	59.4	17.5	100.6	0.0	71.95	7.2	0.0	0.0	0.0	0.00	0.0	45.599	66.6
May	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,303	40.4	7.7	0.0	7.81	60.2	17.1	102.1	0.0	71.95	7.3	0.0	0.0	0.0	0.00	0.0	44.757	67.6
Jun	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,279	38.4	7.3	0.0	7.81	57.2	16.8	97.0	0.0	71.95	7.0	0.0	0.0	0.0	0.00	0.0	43.934	64.2
Jul	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,256	38.9	7.4	0.0	7.81	58.0	16.5	98.4	0.0	71.95	7.1	0.0	0.0	0.0	0.00	0.0	43.129	65.1
Aug	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,233	38.1	7.3	0.0	7.81	56.9	16.2	96.3	0.0	71.95	6.9	0.0	0.0	0.0	0.00	0.0	42.238	63.8
Sep	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,184	35.5	6.8	0.0	7.81	53.0	15.5	89.1	0.0	71.95	6.4	0.0	0.0	0.0	0.00	0.0	40.640	59.4
Oct	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,162	36.0	6.9	0.0	7.81	53.7	15.2	90.4	0.0	71.95	6.5	0.0	0.0	0.0	0.00	0.0	39.908	60.2
Nov	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,141	34.2	6.5	0.0	7.81	51.1	14.9	86.0	0.0	71.95	6.2	0.0	0.0	0.0	0.00	0.0	39.190	57.3
Dec	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,121	34.8	6.6	0.0	7.81	51.8	14.6	87.3	0.0	71.95	6.3	0.0	0.0	0.0	0.00	0.0	38.489	58.1
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,262	461.6	88.1	0.0	7.81	688.4	16.6	1,164.1	0.0	71.95	83.8	0.0	0.0	0.0	0.00	0.0	43.312	772.1
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,001	365.3	69.7	0.0	8.19	570.7	13.1	917.3	0.0	73.35	67.3	0.0	0.0	0.0	0.00	0.0	34.352	638.0
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	4	816	291.3	55.5	0.0	8.35	463.2	10.7	725.7	0.0	74.70	54.2	0.0	0.0	0.0	0.00	0.0	27.333	517.5
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	3	646	235.8	44.8	0.0	8.67	388.6	8.4	583.9	0.0	75.80	44.3	0.0	0.0	0.0	0.00	0.0	22.076	432.9
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	3	534	195.3	37.1	0.0	9.47	351.2	6.9	483.3	0.0	73.65	35.6	0.0	0.0	0.0	0.00	0.0	18.211	386.8
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	3	444	162.0	30.7	0.0	9.68	297.4	5.8	400.2	0.0	75.30	30.1	0.0	0.0	0.0	0.00	0.0	15.118	327.5
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	3	372	132.1	25.2	0.0	9.90	249.7	4.8	326.8	0.0	77.00	25.2	0.0	0.0	0.0	0.00	0.0	12.414	274.8
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	2	288	105.2	20.4	0.0	10.06	205.5	3.6	261.1	0.0	78.65	20.5	0.0	0.0	0.0	0.00	0.0	10.045	226.0
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	2	245	81.5	15.4	0.0	10.27	158.3	3.1	187.7	0.0	80.45	15.1	0.0	0.0	0.0	0.00	0.0	7.531	173.4
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	2	0	2,164.0	412.6	0.0	8.56	3,530.4	0.0	5,459.8	0.0	74.27	405.5	0.0	0.0	0.0	0.00	0.0	20.321	3,935.9
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	265.6	49.8	0.0	10.89	542.3	0.0	597.6	0.0	85.66	51.2	0.0	0.0	0.0	0.00	0.0	0.594	593.5
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	2,429.6	462.4	0.0	8.81	4,072.7	0.0	6,057.4	0.0	75.40	456.7	0.0	0.0	0.0	0.00	0.0	4.463	4,529.4

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
Report Time: Wed, 26 Mar 2008 14:24
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Cash Flow BTAX Table

Effective September 30, 2007 — **Total Proved Developed Producing Reserves** —

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	64.2	20.3	0.0	1.3	0.0	33.6	42.7	0.0	0.0	2.4	4.0	0.0	6.4	0.0	36.3	0.0	36.3	36.3	36.1
Nov	60.9	19.2	0.0	1.2	0.0	33.5	40.5	0.0	0.0	2.3	3.7	0.0	6.1	0.0	34.4	0.0	34.4	70.6	34.0
Dec	61.7	19.4	0.0	1.2	0.0	33.5	41.0	0.0	0.0	2.4	3.8	0.0	6.2	0.0	34.8	0.0	34.8	105.4	34.1
2007	186.8	58.9	0.0	3.8	0.0	33.5	124.1	0.0	0.0	7.2	11.5	0.0	18.7	0.0	105.4	0.0	105.4	105.4	104.2
Jan	72.8	20.4	0.0	1.5	0.0	30.1	50.9	0.0	0.0	2.4	3.7	0.0	6.2	0.0	44.7	0.0	44.7	150.1	43.5
Feb	66.9	18.7	0.0	1.4	0.0	30.1	46.7	0.0	0.0	2.3	3.4	0.0	5.7	0.0	41.0	0.0	41.0	191.2	39.6
Mar	70.2	19.6	0.0	1.5	0.0	30.1	49.1	0.0	0.0	2.4	3.6	0.0	6.0	0.0	43.0	0.0	43.0	234.2	41.2
Apr	66.6	18.6	0.0	1.4	0.0	30.0	46.6	0.0	0.0	2.3	3.4	0.0	5.8	0.0	40.8	0.0	40.8	275.1	38.8
May	67.6	18.9	0.0	1.4	0.0	30.0	47.3	0.0	0.0	2.4	3.5	0.0	5.9	0.0	41.4	0.0	41.4	316.5	39.0
Jun	64.2	17.9	0.0	1.3	0.0	30.0	44.9	0.0	0.0	2.3	3.3	0.0	5.6	0.0	39.3	0.0	39.3	355.8	36.7
Jul	65.1	18.2	0.0	1.3	0.0	30.0	45.6	0.0	0.0	2.4	3.3	0.0	5.8	5.6	34.2	0.0	34.2	390.0	31.7
Aug	63.8	17.8	0.0	1.3	0.0	30.0	44.7	0.0	0.0	2.4	3.3	0.0	5.6	0.0	39.0	0.0	39.0	429.0	35.9
Sep	59.4	16.7	0.0	1.2	0.0	30.3	41.4	0.0	0.0	1.9	3.1	0.0	4.9	0.0	36.5	0.0	36.5	465.5	33.3
Oct	60.2	17.0	0.0	1.2	0.0	30.2	42.0	0.0	0.0	1.9	3.1	0.0	5.0	0.0	37.0	0.0	37.0	502.5	33.5
Nov	57.3	16.1	0.0	1.2	0.0	30.2	40.0	0.0	0.0	1.9	2.9	0.0	4.8	0.0	35.1	0.0	35.1	537.6	31.6
Dec	58.1	16.4	0.0	1.2	0.0	30.2	40.6	0.0	0.0	1.9	3.0	0.0	4.9	0.0	35.6	0.0	35.6	573.2	31.7
2008	772.1	216.5	0.0	16.0	0.0	30.1	539.7	0.0	0.0	26.7	39.7	0.0	66.3	5.6	467.8	0.0	467.8	573.2	436.5
2009	638.0	178.6	0.0	13.1	0.0	30.1	446.3	0.0	0.0	23.1	31.7	0.0	54.8	0.0	391.4	0.0	391.4	964.7	331.9
2010	517.5	149.0	0.0	10.7	0.0	30.9	357.8	0.0	0.0	19.9	26.0	0.0	45.9	6.2	305.6	0.0	305.6	1,270.3	235.1
2011	432.9	121.2	0.0	8.9	0.0	30.1	302.8	0.0	0.0	17.9	21.4	0.0	39.3	0.0	263.5	33.2	230.3	1,500.6	161.1
2012	386.8	100.5	0.0	8.0	0.0	28.0	278.3	0.0	0.0	18.3	18.1	0.0	36.4	0.0	242.0	0.0	242.0	1,742.5	153.8
2013	327.5	80.3	0.0	6.8	0.0	26.6	240.4	0.0	0.0	18.6	15.3	0.0	33.9	0.0	206.6	0.0	206.6	1,949.1	119.4
2014	274.8	63.6	0.0	5.7	0.0	25.2	205.5	0.0	0.0	17.5	12.8	0.0	30.3	4.3	170.9	0.0	170.9	2,120.0	89.8
2015	226.0	49.6	0.0	4.7	0.0	24.0	171.7	0.0	0.0	15.1	10.6	0.0	25.6	0.0	146.0	0.0	146.0	2,266.1	69.8
2016	173.4	37.4	0.0	4.1	0.0	23.9	132.0	0.0	0.0	8.3	8.1	0.0	16.5	8.8	106.7	0.0	106.7	2,372.8	46.3
Sub	3,935.9	1,055.5	0.0	81.8	0.0	28.9	2,798.6	0.0	0.0	172.7	195.1	0.0	367.8	24.9	2,405.9	33.2	2,372.8	2,372.8	1,747.9
Rem	593.5	108.0	0.0	14.5	0.0	20.6	471.0	0.0	0.0	37.5	27.8	0.0	65.3	7.4	398.3	0.0	398.3	2,771.1	133.3
Tot	4,529.4	1,163.5	0.0	96.3	0.0	27.8	3,269.6	0.0	0.0	210.2	222.9	0.0	433.1	32.3	2,804.2	33.2	2,771.1	2,771.1	1,881.2

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Ratios & Indicators

Total Proved Developed Producing Reserves

NET PRESENT VALUES SUMMARY

Discount Rate	BTAX Unrisked Operating Income	BTAX Unrisked Investment	BTAX Unrisked Cashflow	BTAX Risked Operating Income	BTAX Risked Investment	BTAX Risked Cashflow	ATAX Unrisked Operating Income	ATAX Unrisked Investment	ATAX Unrisked Cashflow	ATAX Risked Operating Income	ATAX Risked Investment	ATAX Risked Cashflow
%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
0	2,804.2	33.2	2,771.1	2,804.2	33.2	2,771.1	2,804.2	33.2	2,771.1	2,804.2	33.2	2,771.1
5	2,270.0	27.6	2,242.4	2,270.0	27.6	2,242.4	2,270.0	27.6	2,242.4	2,270.0	27.6	2,242.4
8	2,035.4	24.8	2,010.5	2,035.4	24.8	2,010.5	2,035.4	24.8	2,010.5	2,035.4	24.8	2,010.5
10	1,904.4	23.2	1,881.2	1,904.4	23.2	1,881.2	1,904.4	23.2	1,881.2	1,904.4	23.2	1,881.2
12	1,789.8	21.7	1,768.1	1,789.8	21.7	1,768.1	1,789.8	21.7	1,768.1	1,789.8	21.7	1,768.1
15	1,642.7	19.6	1,623.0	1,642.7	19.6	1,623.0	1,642.7	19.6	1,623.0	1,642.7	19.6	1,623.0
20	1,447.9	16.7	1,431.2	1,447.9	16.7	1,431.2	1,447.9	16.7	1,431.2	1,447.9	16.7	1,431.2
25	1,298.2	14.4	1,283.9	1,298.2	14.4	1,283.9	1,298.2	14.4	1,283.9	1,298.2	14.4	1,283.9

RESERVES INDICATORS

Reserves Half Life	(Years)	3.1
Reserves Life Index	(Years)	4.9
Reserves Life	(Years)	15.2

CORPORATE OPENING TAX POOLS (M$)

Class 1 Pool	=	0.00
Class 2 Pool	=	0.00
Class 6 Pool	=	0.00
Class 8 Pool	=	28.06
Class 10 Pool	=	0.00
Class 12 Pool	=	0.74
Class 41 Pool	=	645.22
Class 43 Pool	=	0.00
Declining Balance Pool	=	0.00
Declining Balance Rate	=	0.00
Straight Line Decline Pool	=	0.00
Straight Line Decline %	=	0.00
COGPE Pool	=	9,816.87
CDE Pool	=	276.94
CEE Pool	=	223.23
Depletion Pool	=	0.00
ACRI Pool	=	0.00
Tax Loss Pool	=	0.00

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Cash Flow ATAX Table

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attribut Royalty Income	Prov Taxable Income	Basic Prov Tax	Prov M&P Tax Credit	Prov Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.3	36.3	36.3	36.1
Nov	-1,127.0	1,127.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.4	34.4	70.6	34.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.8	34.8	105.4	34.1
2007	-1,127.0	1,127.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105.4	105.4	105.4	104.2
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.7	44.7	150.1	43.5
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.0	41.0	191.2	39.6
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.0	43.0	234.2	41.2
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.8	40.8	275.1	38.8
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.4	41.4	316.5	39.0
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	39.3	355.8	36.7
Jul	-599.3	599.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.2	34.2	390.0	31.7
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.0	39.0	429.0	35.9
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.5	36.5	465.5	33.3
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.0	37.0	502.5	33.5
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.1	35.1	537.6	31.6
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.6	35.6	573.2	31.7
2008	-599.3	599.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467.8	467.8	573.2	436.5
2009	-538.8	538.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	391.4	391.4	964.7	331.9
2010	-509.5	509.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	305.6	305.6	1,270.3	235.1
2011	-463.8	463.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	230.3	230.3	1,500.6	161.1
2012	-398.8	398.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	242.0	242.0	1,742.5	153.8
2013	-360.0	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206.6	206.6	1,949.1	119.4
2014	-331.6	331.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.9	170.9	2,120.0	89.8
2015	-300.8	300.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146.0	146.0	2,266.1	69.8
2016	-291.5	291.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106.7	106.7	2,372.8	46.3
Sub	-4,921.1	4,921.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,372.8	2,372.8	2,372.8	1,747.9
Rem	-3,030.2	3,030.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	398.3	398.3	2,771.1	133.3
Tot	-7,951.2	7,951.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,771.1	2,771.1	2,771.1	1,881.2

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
Report Time: Wed, 26 Mar 2008 14:24
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Taxable Income Table

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

	Resource Revenue	Resource Royalty	Plus Non-Deduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Production Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	186.8	58.9	0.0	0.0	18.7	167.7	0.0	0.0	-3.8	0.0	981.7	83.1	0.0	0.0	-1,127.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	186.8	58.9	0.0	0.0	18.7	167.7	0.0	0.0	-3.8	0.0	981.7	83.1	0.0	0.0	-1,127.0
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul	772.1	216.5	0.0	0.0	71.9	125.5	0.0	0.0	-16.0	0.0	883.5	58.2	0.0	0.0	-599.3
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	772.1	216.5	0.0	0.0	71.9	125.5	0.0	0.0	-16.0	0.0	883.5	58.2	0.0	0.0	-599.3
2009	638.0	178.6	0.0	0.0	54.8	94.3	0.0	0.0	-13.1	0.0	795.2	40.7	0.0	0.0	-538.8
2010	517.5	149.0	0.0	0.0	52.2	70.9	0.0	0.0	-10.7	0.0	715.6	28.5	0.0	0.0	-509.5
2011	432.9	121.2	0.0	0.0	39.3	53.3	0.0	0.0	-8.9	0.0	644.1	29.9	0.0	0.0	-463.8
2012	386.8	100.5	0.0	0.0	36.4	40.1	0.0	0.0	-8.0	0.0	579.7	20.9	0.0	0.0	-398.8
2013	327.5	80.3	0.0	0.0	33.9	30.2	0.0	0.0	-6.8	0.0	521.7	14.6	0.0	0.0	-360.0
2014	274.8	63.6	0.0	0.0	34.6	22.7	0.0	0.0	-5.7	0.0	469.5	10.3	0.0	0.0	-331.6
2015	226.0	49.6	0.0	0.0	25.6	17.1	0.0	0.0	-4.7	0.0	422.6	7.2	0.0	0.0	-300.8
2016	173.4	37.4	0.0	0.0	25.3	12.9	0.0	0.0	-4.1	0.0	380.3	5.0	0.0	0.0	-291.5
Sub	3,935.9	1,055.5	0.0	0.0	392.7	634.7	0.0	0.0	-81.8	0.0	6,393.9	298.4	0.0	0.0	-4,921.1
Rem	593.5	108.0	0.0	0.0	72.7	39.3	0.0	0.0	-14.5	0.0	3,377.4	11.7	0.0	0.0	-3,030.2
Tot	4,529.4	1,163.5	0.0	0.0	465.4	674.0	0.0	0.0	-96.3	0.0	9,771.3	310.1	0.0	0.0	-7,951.2

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
Report Time: Wed, 26 Mar 2008 14:24
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Tax Loss Pool Table

Effective September 30, 2007 **Total Proved Developed Producing Reserves**

	Net Processing Income	Class 1 CCA	Class 43 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 2 CCA	Class 8 CCA	Class 10 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CEE Pool	CDE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,816.9	223.2	276.9	0.0	0.0	0.0
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Jul	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0	7,156.5	223.2	95.0	0.0	0.0	2,265.1
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	6,440.8	223.2	66.5	0.0	0.0	2,774.6
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	5,796.8	223.2	69.8	0.0	0.0	3,238.4
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	5,217.1	223.2	48.8	0.0	0.0	3,637.2
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	4,695.4	223.2	34.2	0.0	0.0	3,997.2
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	4,225.8	223.2	23.9	0.0	0.0	4,328.7
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	3,803.3	223.2	16.7	0.0	0.0	4,629.5
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	3,422.9	223.2	11.7	0.0	0.0	4,921.1
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	3,422.9	223.2	11.7	0.0	0.0	4,921.1
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	45.5	223.2	0.0	0.0	0.0	7,951.2
Tot	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.1	0.0	0.0	0.0	0.0	0.0	45.5	223.2	0.0	0.0	0.0	7,951.2

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Summary Rates & Revenue Table

	COMPANY OIL							COMPANY SALES GAS							COMPANY NGL					COMPANY SULPHUR					TOTAL	
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Rates	WI Volume	RI Volume	Price	Revenue	Rates	WI Volume	RI Volume	Price	Revenue	Rate	Revenue
	#	bbl/d	bbl	bbl	bbl	$/bbl	M$	#	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	bbl/d	bbl	bbl	$/bbl	M$	lt/d	lt	lt	$/lt	M$	bbl/d	M$
Oct	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,485	46.1	8.8	0.0	6.15	54.1	23.4	140.9	0.0	71.95	10.1	0.0	0.0	0.0	0.00	0.0	51.790	64.2
Nov	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,456	43.7	8.3	0.0	6.15	51.3	22.9	133.5	0.0	71.95	9.6	0.0	0.0	0.0	0.00	0.0	50.739	60.9
Dec	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,427	44.2	8.4	0.0	6.15	52.0	22.5	135.3	0.0	71.95	9.7	0.0	0.0	0.0	0.00	0.0	49.769	61.7
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,456	134.0	25.6	0.0	6.15	157.3	22.9	409.8	0.0	71.95	29.5	0.0	0.0	0.0	0.00	0.0	12.796	186.8
Jan	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,404	43.5	8.3	0.0	7.81	64.9	18.5	109.9	0.0	71.95	7.9	0.0	0.0	0.0	0.00	0.0	48.212	72.8
Feb	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,378	40.0	7.6	0.0	7.81	59.6	18.1	101.0	0.0	71.95	7.3	0.0	0.0	0.0	0.00	0.0	47.326	66.9
Mar	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,353	41.9	8.0	0.0	7.81	62.5	17.8	106.0	0.0	71.95	7.6	0.0	0.0	0.0	0.00	0.0	46.460	70.2
Apr	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,328	39.8	7.6	0.0	7.81	59.4	17.5	100.6	0.0	71.95	7.2	0.0	0.0	0.0	0.00	0.0	45.599	66.6
May	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,303	40.4	7.7	0.0	7.81	60.2	17.1	102.1	0.0	71.95	7.3	0.0	0.0	0.0	0.00	0.0	44.757	67.6
Jun	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,279	38.4	7.3	0.0	7.81	57.2	16.8	97.0	0.0	71.95	7.0	0.0	0.0	0.0	0.00	0.0	43.934	64.2
Jul	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,256	38.9	7.4	0.0	7.81	58.0	16.5	98.4	0.0	71.95	7.1	0.0	0.0	0.0	0.00	0.0	43.129	65.1
Aug	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,233	38.1	7.3	0.0	7.81	56.9	16.2	96.3	0.0	71.95	6.9	0.0	0.0	0.0	0.00	0.0	42.238	63.8
Sep	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,184	35.5	6.8	0.0	7.81	53.0	15.5	89.1	0.0	71.95	6.4	0.0	0.0	0.0	0.00	0.0	40.640	59.4
Oct	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,162	36.0	6.9	0.0	7.81	53.7	15.2	90.4	0.0	71.95	6.5	0.0	0.0	0.0	0.00	0.0	39.908	60.2
Nov	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,141	34.2	6.5	0.0	7.81	51.1	14.9	86.0	0.0	71.95	6.2	0.0	0.0	0.0	0.00	0.0	39.190	57.3
Dec	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,121	34.8	6.6	0.0	7.81	51.8	14.6	87.3	0.0	71.95	6.3	0.0	0.0	0.0	0.00	0.0	38.489	58.1
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,262	461.6	88.1	0.0	7.81	688.4	16.6	1,164.1	0.0	71.95	83.8	0.0	0.0	0.0	0.00	0.0	43.312	772.1
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	4	1,001	365.3	69.7	0.0	8.19	570.7	13.1	917.3	0.0	73.35	67.3	0.0	0.0	0.0	0.00	0.0	34.352	638.0
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	4	816	291.3	55.5	0.0	8.35	463.2	10.7	725.7	0.0	74.70	54.2	0.0	0.0	0.0	0.00	0.0	27.333	517.5
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	3	646	235.8	44.8	0.0	8.67	388.6	8.4	583.9	0.0	75.80	44.3	0.0	0.0	0.0	0.00	0.0	22.076	432.9
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	3	534	195.3	37.1	0.0	9.47	351.2	6.9	483.3	0.0	73.65	35.6	0.0	0.0	0.0	0.00	0.0	18.211	386.8
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	3	444	162.0	30.7	0.0	9.68	297.4	5.8	400.2	0.0	75.30	30.1	0.0	0.0	0.0	0.00	0.0	15.118	327.5
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	3	372	132.1	25.2	0.0	9.90	249.7	4.8	326.8	0.0	77.00	25.2	0.0	0.0	0.0	0.00	0.0	12.414	274.8
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	2	288	105.2	20.4	0.0	10.06	205.5	3.6	261.1	0.0	78.65	20.5	0.0	0.0	0.0	0.00	0.0	10.045	226.0
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	2	245	81.5	15.4	0.0	10.27	158.3	3.1	187.7	0.0	80.45	15.1	0.0	0.0	0.0	0.00	0.0	7.531	173.4
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	2	0	2,164.0	412.6	0.0	8.56	3,530.4	0.0	5,459.8	0.0	74.27	405.5	0.0	0.0	0.0	0.00	0.0	20.321	3,935.9
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	265.6	49.8	0.0	10.89	542.3	0.0	597.6	0.0	85.66	51.2	0.0	0.0	0.0	0.00	0.0	0.594	593.5
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	2,429.6	462.4	0.0	8.81	4,072.7	0.0	6,057.4	0.0	75.40	456.7	0.0	0.0	0.0	0.00	0.0	4.463	4,529.4

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
Report Time: Wed, 26 Mar 2008 14:25
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Cash Flow BTAX Table

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	64.2	20.3	0.0	1.3	0.0	33.6	42.7	0.0	0.0	2.4	4.0	0.0	6.4	0.0	36.3	0.0	36.3	36.3	36.1
Nov	60.9	19.2	0.0	1.2	0.0	33.5	40.5	0.0	0.0	2.3	3.7	0.0	6.1	0.0	34.4	0.0	34.4	70.6	34.0
Dec	61.7	19.4	0.0	1.2	0.0	33.5	41.0	0.0	0.0	2.4	3.8	0.0	6.2	0.0	34.8	0.0	34.8	105.4	34.1
2007	186.8	58.9	0.0	3.8	0.0	33.5	124.1	0.0	0.0	7.2	11.5	0.0	18.7	0.0	105.4	0.0	105.4	105.4	104.2
Jan	72.8	20.4	0.0	1.5	0.0	30.1	50.9	0.0	0.0	2.4	3.7	0.0	6.2	0.0	44.7	0.0	44.7	150.1	43.5
Feb	66.9	18.7	0.0	1.4	0.0	30.1	46.7	0.0	0.0	2.3	3.4	0.0	5.7	0.0	41.0	0.0	41.0	191.2	39.6
Mar	70.2	19.6	0.0	1.5	0.0	30.1	49.1	0.0	0.0	2.4	3.6	0.0	6.0	0.0	43.0	0.0	43.0	234.2	41.2
Apr	66.6	18.6	0.0	1.4	0.0	30.0	46.6	0.0	0.0	2.3	3.4	0.0	5.8	0.0	40.8	0.0	40.8	275.1	38.8
May	67.6	18.9	0.0	1.4	0.0	30.0	47.3	0.0	0.0	2.4	3.5	0.0	5.9	0.0	41.4	0.0	41.4	316.5	39.0
Jun	64.2	17.9	0.0	1.3	0.0	30.0	44.9	0.0	0.0	2.3	3.3	0.0	5.6	0.0	39.3	0.0	39.3	355.8	36.7
Jul	65.1	18.2	0.0	1.3	0.0	30.0	45.6	0.0	0.0	2.4	3.3	0.0	5.8	5.6	34.2	0.0	34.2	390.0	31.7
Aug	63.8	17.8	0.0	1.3	0.0	30.0	44.7	0.0	0.0	2.4	3.3	0.0	5.6	0.0	39.0	0.0	39.0	429.0	35.9
Sep	59.4	16.7	0.0	1.2	0.0	30.3	41.4	0.0	0.0	1.9	3.1	0.0	4.9	0.0	36.5	0.0	36.5	465.5	33.3
Oct	60.2	17.0	0.0	1.2	0.0	30.2	42.0	0.0	0.0	1.9	3.1	0.0	5.0	0.0	37.0	0.0	37.0	502.5	33.5
Nov	57.3	16.1	0.0	1.2	0.0	30.2	40.0	0.0	0.0	1.9	2.9	0.0	4.8	0.0	35.1	0.0	35.1	537.6	31.6
Dec	58.1	16.4	0.0	1.2	0.0	30.2	40.6	0.0	0.0	1.9	3.0	0.0	4.9	0.0	35.6	0.0	35.6	573.2	31.7
2008	772.1	216.5	0.0	16.0	0.0	30.1	539.7	0.0	0.0	26.7	39.7	0.0	66.3	5.6	467.8	0.0	467.8	573.2	436.5
2009	638.0	178.6	0.0	13.1	0.0	30.1	446.3	0.0	0.0	23.1	31.7	0.0	54.8	0.0	391.4	0.0	391.4	964.7	331.9
2010	517.5	149.0	0.0	10.7	0.0	30.9	357.8	0.0	0.0	19.9	26.0	0.0	45.9	6.2	305.6	0.0	305.6	1,270.3	235.1
2011	432.9	121.2	0.0	8.9	0.0	30.1	302.8	0.0	0.0	17.9	21.4	0.0	39.3	0.0	263.5	33.2	230.3	1,500.6	161.1
2012	386.8	100.5	0.0	8.0	0.0	28.0	278.3	0.0	0.0	18.3	18.1	0.0	36.4	0.0	242.0	0.0	242.0	1,742.5	153.8
2013	327.5	80.3	0.0	6.8	0.0	26.6	240.4	0.0	0.0	18.6	15.3	0.0	33.9	0.0	206.6	0.0	206.6	1,949.1	119.4
2014	274.8	63.6	0.0	5.7	0.0	25.2	205.5	0.0	0.0	17.5	12.8	0.0	30.3	4.3	170.9	0.0	170.9	2,120.0	89.8
2015	226.0	49.6	0.0	4.7	0.0	24.0	171.7	0.0	0.0	15.1	10.6	0.0	25.6	0.0	146.0	0.0	146.0	2,266.1	69.8
2016	173.4	37.4	0.0	4.1	0.0	23.9	132.0	0.0	0.0	8.3	8.1	0.0	16.5	8.8	106.7	0.0	106.7	2,372.8	46.3
Sub	3,935.9	1,055.5	0.0	81.8	0.0	28.9	2,798.6	0.0	0.0	172.7	195.1	0.0	367.8	24.9	2,405.9	33.2	2,372.8	2,372.8	1,747.9
Rem	593.5	108.0	0.0	14.5	0.0	20.6	471.0	0.0	0.0	37.5	27.8	0.0	65.3	7.4	398.3	0.0	398.3	2,771.1	133.3
Tot	4,529.4	1,163.5	0.0	96.3	0.0	27.8	3,269.6	0.0	0.0	210.2	222.9	0.0	433.1	32.3	2,804.2	33.2	2,771.1	2,771.1	1,881.2

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Report Time: Wed, 26 Mar 2008 14:25
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Ratios & Indicators

Total Proved Reserves

NET PRESENT VALUES SUMMARY

Discount Rate	BTAX Unrisked Operating Income	BTAX Unrisked Investment	BTAX Unrisked Cashflow	BTAX Risked Operating Income	BTAX Risked Investment	BTAX Risked Cashflow	ATAX Unrisked Operating Income	ATAX Unrisked Investment	ATAX Unrisked Cashflow	ATAX Risked Operating Income	ATAX Risked Investment	ATAX Risked Cashflow
%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
0	2,804.2	33.2	2,771.1	2,804.2	33.2	2,771.1	2,804.2	33.2	2,771.1	2,804.2	33.2	2,771.1
5	2,270.0	27.6	2,242.4	2,270.0	27.6	2,242.4	2,270.0	27.6	2,242.4	2,270.0	27.6	2,242.4
8	2,035.4	24.8	2,010.5	2,035.4	24.8	2,010.5	2,035.4	24.8	2,010.5	2,035.4	24.8	2,010.5
10	1,904.4	23.2	1,881.2	1,904.4	23.2	1,881.2	1,904.4	23.2	1,881.2	1,904.4	23.2	1,881.2
12	1,789.8	21.7	1,768.1	1,789.8	21.7	1,768.1	1,789.8	21.7	1,768.1	1,789.8	21.7	1,768.1
15	1,642.7	19.6	1,623.0	1,642.7	19.6	1,623.0	1,642.7	19.6	1,623.0	1,642.7	19.6	1,623.0
20	1,447.9	16.7	1,431.2	1,447.9	16.7	1,431.2	1,447.9	16.7	1,431.2	1,447.9	16.7	1,431.2
25	1,298.2	14.4	1,283.9	1,298.2	14.4	1,283.9	1,298.2	14.4	1,283.9	1,298.2	14.4	1,283.9

RESERVES INDICATORS

Reserves Half Life	(Years)	3.1
Reserves Life Index	(Years)	4.9
Reserves Life	(Years)	15.2

CORPORATE OPENING TAX POOLS (M$)

Class 1 Pool	=	0.00
Class 2 Pool	=	0.00
Class 6 Pool	=	0.00
Class 8 Pool	=	28.06
Class 10 Pool	=	0.00
Class 12 Pool	=	0.74
Class 41 Pool	=	645.22
Class 43 Pool	=	0.00
Declining Balance Pool	=	0.00
Declining Balance Rate	=	0.00
Straight Line Decline Pool	=	0.00
Straight Line Decline %	=	0.00
COGPE Pool	=	9,816.87
CDE Pool	=	276.94
CEE Pool	=	223.23
Depletion Pool	=	0.00
ACRI Pool	=	0.00
Tax Loss Pool	=	0.00

Effective September 30, 2007 **Total Proved Reserves**

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attribut Royalty Income	Prov Taxable Income	Basic Prov Tax	Prov M&P Tax Credit	Prov Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.3	36.3	36.3	36.1
Nov	-1,127.0	1,127.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.4	34.4	70.6	34.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.8	34.8	105.4	34.1
2007	-1,127.0	1,127.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105.4	105.4	105.4	104.2
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.7	44.7	150.1	43.5
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.0	41.0	191.2	39.6
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.0	43.0	234.2	41.2
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.8	40.8	275.1	38.8
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.4	41.4	316.5	39.0
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	39.3	355.8	36.7
Jul	-599.3	599.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.2	34.2	390.0	31.7
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.0	39.0	429.0	35.9
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.5	36.5	465.5	33.3
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.0	37.0	502.5	33.5
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.1	35.1	537.6	31.6
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.6	35.6	573.2	31.7
2008	-599.3	599.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467.8	467.8	573.2	436.5
2009	-538.8	538.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	391.4	391.4	964.7	331.9
2010	-509.5	509.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	305.6	305.6	1,270.3	235.1
2011	-463.8	463.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	230.3	230.3	1,500.6	161.1
2012	-398.8	398.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	242.0	242.0	1,742.5	153.8
2013	-360.0	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206.6	206.6	1,949.1	119.4
2014	-331.6	331.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.9	170.9	2,120.0	89.8
2015	-300.8	300.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146.0	146.0	2,266.1	69.8
2016	-291.5	291.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106.7	106.7	2,372.8	46.3
Sub	-4,921.1	4,921.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,372.8	2,372.8	2,372.8	1,747.9
Rem	-3,030.2	3,030.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	398.3	398.3	2,771.1	133.3
Tot	-7,951.2	7,951.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,771.1	2,771.1	2,771.1	1,881.2

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Taxable Income Table

Effective September 30, 2007 — **Total Proved Reserves** —

	Resource Revenue	Resource Royalty	Plus Non-Deduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Production Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	186.8	58.9	0.0	0.0	18.7	167.7	0.0	0.0	-3.8	0.0	981.7	83.1	0.0	0.0	-1,127.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	186.8	58.9	0.0	0.0	18.7	167.7	0.0	0.0	-3.8	0.0	981.7	83.1	0.0	0.0	-1,127.0
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul	772.1	216.5	0.0	0.0	71.9	125.5	0.0	0.0	-16.0	0.0	883.5	58.2	0.0	0.0	-599.3
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	772.1	216.5	0.0	0.0	71.9	125.5	0.0	0.0	-16.0	0.0	883.5	58.2	0.0	0.0	-599.3
2009	638.0	178.6	0.0	0.0	54.8	94.3	0.0	0.0	-13.1	0.0	795.2	40.7	0.0	0.0	-538.8
2010	517.5	149.0	0.0	0.0	52.2	70.9	0.0	0.0	-10.7	0.0	715.6	28.5	0.0	0.0	-509.5
2011	432.9	121.2	0.0	0.0	39.3	53.3	0.0	0.0	-8.9	0.0	644.1	29.9	0.0	0.0	-463.8
2012	386.8	100.5	0.0	0.0	36.4	40.1	0.0	0.0	-8.0	0.0	579.7	20.9	0.0	0.0	-398.8
2013	327.5	80.3	0.0	0.0	33.9	30.2	0.0	0.0	-6.8	0.0	521.7	14.6	0.0	0.0	-360.0
2014	274.8	63.6	0.0	0.0	34.6	22.7	0.0	0.0	-5.7	0.0	469.5	10.3	0.0	0.0	-331.6
2015	226.0	49.6	0.0	0.0	25.6	17.1	0.0	0.0	-4.7	0.0	422.6	7.2	0.0	0.0	-300.8
2016	173.4	37.4	0.0	0.0	25.3	12.9	0.0	0.0	-4.1	0.0	380.3	5.0	0.0	0.0	-291.5
Sub	3,935.9	1,055.5	0.0	0.0	392.7	634.7	0.0	0.0	-81.8	0.0	6,393.9	298.4	0.0	0.0	-4,921.1
Rem	593.5	108.0	0.0	0.0	72.7	39.3	0.0	0.0	-14.5	0.0	3,377.4	11.7	0.0	0.0	-3,030.2
Tot	4,529.4	1,163.5	0.0	0.0	465.4	674.0	0.0	0.0	-96.3	0.0	9,771.3	310.1	0.0	0.0	-7,951.2

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
Report Time: Wed, 26 Mar 2008 14:25
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Tax Loss Pool Table

	Net Processing Income	Class 1 CCA	Class 43 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 2 CCA	Class 8 CCA	Class 10 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CEE Pool	CDE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,816.9	223.2	276.9	0.0	0.0	0.0
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,127.0
Jul	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	135.7	0.0	0.0	1,726.3
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0	7,156.5	223.2	95.0	0.0	0.0	2,265.1
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	6,440.8	223.2	66.5	0.0	0.0	2,774.6
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	5,796.8	223.2	69.8	0.0	0.0	3,238.4
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	5,217.1	223.2	48.8	0.0	0.0	3,637.2
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	4,695.4	223.2	34.2	0.0	0.0	3,997.2
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	4,225.8	223.2	23.9	0.0	0.0	4,328.7
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	3,803.3	223.2	16.7	0.0	0.0	4,629.5
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	3,422.9	223.2	11.7	0.0	0.0	4,921.1
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	3,422.9	223.2	11.7	0.0	0.0	4,921.1
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	45.5	223.2	0.0	0.0	0.0	7,951.2
Tot	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.1	0.0	0.0	0.0	0.0	0.0	45.5	223.2	0.0	0.0	0.0	7,951.2

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Summary Rates & Revenue Table

Effective September 30, 2007 | **Total Proved Plus Probable Additional Reserves** |

	COMPANY OIL							COMPANY SALES GAS							COMPANY NGL					COMPANY SULPHUR					TOTAL	
	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Rates	WI Volume	RI Volume	Price	Revenue	Rates	WI Volume	RI Volume	Price	Revenue	Rate	Revenue
	#	bbl/d	bbl	bbl	bbl	$/bbl	M$	#	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	bbl/d	bbl	bbl	$/bbl	M$	lt/d	lt	lt	$/lt	M$	Mbbl/d	M$
Oct	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,516	47.0	9.0	0.0	6.15	55.2	23.8	143.1	0.0	71.95	10.3	0.0	0.0	0.0	0.00	0.0	0.053	65.5
Nov	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,490	44.7	8.5	0.0	6.15	52.5	23.3	135.9	0.0	71.95	9.8	0.0	0.0	0.0	0.00	0.0	0.052	62.2
Dec	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,465	45.4	8.7	0.0	6.15	53.3	22.9	138.1	0.0	71.95	9.9	0.0	0.0	0.0	0.00	0.0	0.051	63.3
2007	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,490	137.1	26.2	0.0	6.15	160.9	23.4	417.1	0.0	71.95	30.0	0.0	0.0	0.0	0.00	0.0	0.013	190.9
Jan	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,446	44.8	8.6	0.0	7.81	66.8	19.0	113.0	0.0	71.95	8.1	0.0	0.0	0.0	0.00	0.0	0.050	74.9
Feb	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,424	41.3	7.9	0.0	7.81	61.6	18.7	104.2	0.0	71.95	7.5	0.0	0.0	0.0	0.00	0.0	0.049	69.1
Mar	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,403	43.5	8.3	0.0	7.81	64.8	18.4	109.7	0.0	71.95	7.9	0.0	0.0	0.0	0.00	0.0	0.048	72.7
Apr	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,382	41.4	7.9	0.0	7.81	61.8	18.2	104.6	0.0	71.95	7.5	0.0	0.0	0.0	0.00	0.0	0.047	69.3
May	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,361	42.2	8.1	0.0	7.81	62.9	17.9	106.5	0.0	71.95	7.7	0.0	0.0	0.0	0.00	0.0	0.047	70.6
Jun	0	0.0	0.0	0.0	0.0	0.00	0.0	5	1,340	40.2	7.7	0.0	7.81	60.0	17.6	101.5	0.0	71.95	7.3	0.0	0.0	0.0	0.00	0.0	0.046	67.3
Jul	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,837	56.9	9.8	0.0	7.81	76.7	26.4	138.6	0.0	71.95	10.0	0.0	0.0	0.0	0.00	0.0	0.057	86.6
Aug	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,773	55.0	9.5	0.0	7.81	74.4	25.4	134.1	0.0	71.95	9.6	0.0	0.0	0.0	0.00	0.0	0.056	84.1
Sep	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,717	51.5	9.0	0.0	7.81	70.1	24.5	125.8	0.0	71.95	9.1	0.0	0.0	0.0	0.00	0.0	0.054	79.1
Oct	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,665	51.6	9.0	0.0	7.81	70.5	23.7	126.3	0.0	71.95	9.1	0.0	0.0	0.0	0.00	0.0	0.053	79.6
Nov	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,618	48.5	8.5	0.0	7.81	66.6	22.9	119.0	0.0	71.95	8.6	0.0	0.0	0.0	0.00	0.0	0.051	75.2
Dec	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,574	48.8	8.6	0.0	7.81	67.2	22.3	119.8	0.0	71.95	8.6	0.0	0.0	0.0	0.00	0.0	0.050	75.8
2008	0	0.0	0.0	0.0	0.0	0.00	0.0	6	1,545	565.8	102.8	0.0	7.81	803.3	21.3	1,403.0	0.0	71.95	100.9	0.0	0.0	0.0	0.00	0.0	0.051	904.3
2009	0	0.0	0.0	0.0	0.0	0.00	0.0	8	2,077	759.1	115.2	13.2	8.19	1,050.9	31.6	1,688.7	232.1	73.35	140.9	0.0	0.0	0.0	0.00	0.0	0.064	1,191.8
2010	0	0.0	0.0	0.0	0.0	0.00	0.0	9	1,762	635.1	95.5	12.4	8.35	900.5	26.8	1,395.0	218.3	74.70	120.5	0.0	0.0	0.0	0.00	0.0	0.054	1,021.0
2011	0	0.0	0.0	0.0	0.0	0.00	0.0	8	1,263	461.0	72.9	7.1	8.67	693.9	18.7	1,041.0	125.5	75.80	88.4	0.0	0.0	0.0	0.00	0.0	0.040	782.3
2012	0	0.0	0.0	0.0	0.0	0.00	0.0	8	995	354.8	57.5	4.7	9.47	589.8	14.5	804.6	83.3	73.65	65.4	0.0	0.0	0.0	0.00	0.0	0.031	655.1
2013	0	0.0	0.0	0.0	0.0	0.00	0.0	7	790	288.4	47.7	3.4	9.68	494.4	11.3	659.9	59.7	75.30	54.2	0.0	0.0	0.0	0.00	0.0	0.025	548.6
2014	0	0.0	0.0	0.0	0.0	0.00	0.0	7	662	238.0	40.0	2.6	9.90	421.1	9.4	548.1	45.3	77.00	45.7	0.0	0.0	0.0	0.00	0.0	0.021	466.8
2015	0	0.0	0.0	0.0	0.0	0.00	0.0	6	538	196.4	33.5	2.0	10.06	357.7	7.5	454.7	35.8	78.65	38.6	0.0	0.0	0.0	0.00	0.0	0.018	396.3
2016	0	0.0	0.0	0.0	0.0	0.00	0.0	6	464	161.7	28.1	1.7	10.27	306.0	6.4	375.9	29.2	80.45	32.6	0.0	0.0	0.0	0.00	0.0	0.015	338.6
Sub	0	0.0	0.0	0.0	0.0	0.00	0.0	6	0	3,797.5	619.5	47.1	8.67	5,778.6	0.0	8,788.1	829.3	74.58	717.2	0.0	0.0	0.0	0.00	0.0	0.033	6,495.8
Rem	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	692.0	130.4	0.1	11.36	1,483.3	0.0	1,587.1	2.3	89.99	143.0	0.0	0.0	0.0	0.00	0.0	0.002	1,626.3
Tot	0	0.0	0.0	0.0	0.0	0.00	0.0	0	0	4,489.5	749.9	47.3	9.11	7,261.8	0.0	10,375.2	831.6	76.76	860.3	0.0	0.0	0.0	0.00	0.0	0.008	8,122.1

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
Report Time: Wed, 26 Mar 2008 14:26
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Cash Flow BTAX Table

Effective September 30, 2007 **Total Proved Plus Probable Additional Reserves**

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost	Net Operating Income	Total Invest.	NET Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	65.5	20.7	0.0	1.3	0.0	33.6	43.5	0.0	0.0	2.4	4.0	0.0	6.5	0.0	37.0	0.0	37.0	37.0	36.9
Nov	62.2	19.6	0.0	1.3	0.0	33.6	41.3	0.0	0.0	2.3	3.8	0.0	6.2	0.0	35.2	0.0	35.2	72.2	34.7
Dec	63.3	20.0	0.0	1.3	0.0	33.6	42.0	0.0	0.0	2.4	3.9	0.0	6.3	0.0	35.7	0.0	35.7	107.8	35.0
2007	190.9	60.3	0.0	3.9	0.0	33.6	126.8	0.0	0.0	7.2	11.8	0.0	19.0	0.0	107.8	0.0	107.8	107.8	106.6
Jan	74.9	21.0	0.0	1.6	0.0	30.2	52.3	0.0	0.0	2.4	3.8	0.0	6.3	0.0	46.1	0.0	46.1	153.9	44.8
Feb	69.1	19.4	0.0	1.4	0.0	30.1	48.2	0.0	0.0	2.3	3.5	0.0	5.8	0.0	42.4	0.0	42.4	196.3	40.9
Mar	72.7	20.4	0.0	1.5	0.0	30.1	50.8	0.0	0.0	2.4	3.7	0.0	6.2	0.0	44.7	0.0	44.7	241.0	42.8
Apr	69.3	19.4	0.0	1.4	0.0	30.1	48.5	0.0	0.0	2.3	3.6	0.0	5.9	0.0	42.5	0.0	42.5	283.5	40.4
May	70.6	19.8	0.0	1.5	0.0	30.1	49.3	0.0	0.0	2.4	3.6	0.0	6.0	0.0	43.3	0.0	43.3	326.8	40.8
Jun	67.3	18.8	0.0	1.4	0.0	30.1	47.0	0.0	0.0	2.3	3.5	0.0	5.8	0.0	41.2	173.1	-131.9	194.9	-123.3
Jul	86.6	24.8	0.0	1.4	0.0	30.2	60.4	0.0	0.0	2.7	4.4	0.0	7.2	0.0	53.3	0.0	53.3	248.2	49.4
Aug	84.1	23.9	0.0	1.4	0.0	30.1	58.8	0.0	0.0	2.7	4.3	0.0	7.0	0.0	51.7	0.0	51.7	300.0	47.6
Sep	79.1	22.4	0.0	1.3	0.0	30.0	55.4	0.0	0.0	2.7	4.0	0.0	6.7	0.0	48.7	0.0	48.7	348.7	44.5
Oct	79.6	22.4	0.0	1.4	0.0	29.8	55.9	0.0	0.0	2.7	4.1	0.0	6.8	0.0	49.1	0.0	49.1	397.8	44.4
Nov	75.2	21.0	0.0	1.3	0.0	29.7	52.8	0.0	0.0	2.7	3.8	0.0	6.5	0.0	46.4	0.0	46.4	444.1	41.6
Dec	75.8	21.1	0.0	1.3	0.0	29.6	53.4	0.0	0.0	2.7	3.9	0.0	6.6	0.0	46.8	0.0	46.8	490.9	41.7
2008	904.3	254.4	0.0	17.0	0.0	30.0	633.0	0.0	0.0	30.5	46.3	0.0	76.8	0.0	556.2	173.1	383.1	490.9	355.7
2009	1,191.8	296.0	0.0	19.6	0.0	26.5	876.2	0.0	0.0	38.0	52.4	4.3	94.7	0.0	781.5	419.6	361.9	852.9	301.7
2010	1,021.0	240.8	0.0	17.0	0.0	25.2	763.2	0.0	0.0	38.1	44.7	4.8	87.7	5.8	669.7	0.0	669.7	1,522.6	515.2
2011	782.3	180.0	0.0	13.6	0.0	24.8	588.7	0.0	0.0	37.8	34.8	3.4	76.0	0.0	512.6	33.2	479.5	2,002.0	335.4
2012	655.1	148.5	0.0	11.7	0.0	24.4	495.0	0.0	0.0	32.6	28.0	2.7	63.3	6.5	425.2	0.0	425.2	2,427.2	270.3
2013	548.6	123.0	0.0	10.0	0.0	24.2	415.6	0.0	0.0	32.7	23.7	2.2	58.6	0.0	357.0	0.0	357.0	2,784.2	206.3
2014	466.8	102.6	0.0	8.6	0.0	23.8	355.6	0.0	0.0	31.9	20.3	1.8	54.0	4.3	297.3	0.0	297.3	3,081.5	156.2
2015	396.3	85.0	0.0	7.4	0.0	23.3	304.0	0.0	0.0	29.7	17.3	1.5	48.6	0.0	255.4	0.0	255.4	3,336.9	122.0
2016	338.6	70.9	0.0	6.6	0.0	22.9	261.1	0.0	0.0	26.8	14.8	1.3	42.9	5.9	212.4	0.0	212.4	3,549.3	92.2
Sub	6,495.8	1,561.4	0.0	115.4	0.0	25.8	4,819.0	0.0	0.0	305.2	294.2	22.0	621.4	22.5	4,175.2	625.9	3,549.3	3,549.3	2,461.6
Rem	1,626.3	321.8	0.0	38.7	0.0	22.2	1,265.7	0.0	0.0	96.2	75.9	0.1	172.2	31.8	1,061.7	0.0	1,061.7	4,611.0	293.5
Tot	8,122.1	1,883.2	0.0	154.1	0.0	25.1	6,084.7	0.0	0.0	401.4	370.1	22.1	793.6	54.3	5,236.8	625.9	4,611.0	4,611.0	2,755.1

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Ratios & Indicators

Total Proved Plus Probable Additional Reserves

NET PRESENT VALUES SUMMARY

Discount Rate	BTAX Unrisked Operating Income	BTAX Unrisked Investment	BTAX Unrisked Cashflow	BTAX Risked Operating Income	BTAX Risked Investment	BTAX Risked Cashflow	ATAX Unrisked Operating Income	ATAX Unrisked Investment	ATAX Unrisked Cashflow	ATAX Risked Operating Income	ATAX Risked Investment	ATAX Risked Cashflow
%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
0	5,236.8	625.9	4,611.0	5,236.8	625.9	4,611.0	5,236.8	625.9	4,611.0	5,236.8	625.9	4,611.0
5	4,049.6	580.9	3,468.7	4,049.6	580.9	3,468.7	4,049.6	580.9	3,468.7	4,049.6	580.9	3,468.7
8	3,561.3	556.7	3,004.7	3,561.3	556.7	3,004.7	3,561.3	556.7	3,004.7	3,561.3	556.7	3,004.7
10	3,296.6	541.6	2,755.1	3,296.6	541.6	2,755.1	3,296.6	541.6	2,755.1	3,296.6	541.6	2,755.1
12	3,069.1	527.2	2,541.9	3,069.1	527.2	2,541.9	3,069.1	527.2	2,541.9	3,069.1	527.2	2,541.9
15	2,782.4	506.9	2,275.5	2,782.4	506.9	2,275.5	2,782.4	506.9	2,275.5	2,782.4	506.9	2,275.5
20	2,410.5	476.2	1,934.3	2,410.5	476.2	1,934.3	2,410.5	476.2	1,934.3	2,410.5	476.2	1,934.3
25	2,129.3	448.7	1,680.6	2,129.3	448.7	1,680.6	2,129.3	448.7	1,680.6	2,129.3	448.7	1,680.6

RESERVES INDICATORS

Reserves Half Life	(Years)	3.7
Reserves Life Index	(Years)	7.7
Reserves Life	(Years)	21.2

CORPORATE OPENING TAX POOLS (M$)

Class 1 Pool	=	0.00
Class 2 Pool	=	0.00
Class 6 Pool	=	0.00
Class 8 Pool	=	28.06
Class 10 Pool	=	0.00
Class 12 Pool	=	0.74
Class 41 Pool	=	645.22
Class 43 Pool	=	0.00
Declining Balance Pool	=	0.00
Declining Balance Rate	=	0.00
Straight Line Decline Pool	=	0.00
Straight Line Decline %	=	0.00
COGPE Pool	=	9,816.87
CDE Pool	=	276.94
CEE Pool	=	223.23
Depletion Pool	=	0.00
ACRI Pool	=	0.00
Tax Loss Pool	=	0.00

Effective September 30, 2007 | **Total Proved Plus Probable Additional Reserves** |

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attribut Royalty Income	Prov Taxable Income	Basic Prov Tax	Prov M&P Tax Credit	Prov Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	DISC Cash Flow (10%)
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.0	37.0	37.0	36.9
Nov	-1,124.6	1,124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	35.2	72.2	34.7
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.7	35.7	107.8	35.0
2007	-1,124.6	1,124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107.8	107.8	107.8	106.6
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.1	46.1	153.9	44.8
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.4	42.4	196.3	40.9
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.7	44.7	241.0	42.8
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.5	42.5	283.5	40.4
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.3	43.3	326.8	40.8
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-131.9	-131.9	194.9	-123.3
Jul	-561.7	561.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.3	53.3	248.2	49.4
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.7	51.7	300.0	47.6
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.7	48.7	348.7	44.5
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.1	49.1	397.8	44.4
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.4	46.4	444.1	41.6
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.8	46.8	490.9	41.7
2008	-561.7	561.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	383.1	383.1	490.9	355.7
2009	-308.0	308.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	361.9	361.9	852.9	301.7
2010	-259.2	259.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	669.7	669.7	1,522.6	515.2
2011	-294.6	294.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	479.5	479.5	2,002.0	335.4
2012	-271.7	271.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	425.2	425.2	2,427.2	270.3
2013	-249.0	249.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	357.0	357.0	2,784.2	206.3
2014	-232.9	232.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	297.3	297.3	3,081.5	156.2
2015	-210.9	210.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	255.4	255.4	3,336.9	122.0
2016	-199.5	199.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212.4	212.4	3,549.3	92.2
Sub	-3,712.1	3,712.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,549.3	3,549.3	3,549.3	2,461.6
Rem	-2,399.3	2,399.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,061.7	1,061.7	4,611.0	293.5
Tot	-6,111.3	6,111.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,611.0	4,611.0	4,611.0	2,755.1

ROCHESTER ENERGY CORP.
September 30, 2007 Forecast Pricing
PRODUCTION AND CASH FLOW FORECASTS
Taxable Income Table

Effective September 30, 2007 **Total Proved Plus Probable Additional Reserves**

	Resource Revenue	Resource Royalty	Plus Non-Deduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Production Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	190.9	60.3	0.0	0.0	19.0	167.7	0.0	0.0	-3.9	0.0	981.7	83.1	0.0	0.0	-1,124.6
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	190.9	60.3	0.0	0.0	19.0	167.7	0.0	0.0	-3.9	0.0	981.7	83.1	0.0	0.0	-1,124.6
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul	904.3	254.4	0.0	0.0	76.8	126.3	0.0	0.0	-17.0	0.0	883.5	108.0	0.0	0.0	-561.7
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	904.3	254.4	0.0	0.0	76.8	126.3	0.0	0.0	-17.0	0.0	883.5	108.0	0.0	0.0	-561.7
2009	1,066.9	296.0	0.0	0.0	90.4	97.9	0.0	0.0	101.1	0.0	795.2	196.5	0.0	0.0	-308.0
2010	901.1	240.8	0.0	0.0	88.7	75.7	0.0	0.0	98.0	0.0	715.6	137.6	0.0	0.0	-259.2
2011	711.0	180.0	0.0	0.0	72.6	56.9	0.0	0.0	54.3	0.0	644.1	106.2	0.0	0.0	-294.6
2012	604.2	148.5	0.0	0.0	67.1	42.8	0.0	0.0	36.6	0.0	579.7	74.4	0.0	0.0	-271.7
2013	511.3	123.0	0.0	0.0	56.4	32.2	0.0	0.0	25.2	0.0	521.7	52.1	0.0	0.0	-249.0
2014	437.8	102.6	0.0	0.0	56.4	24.2	0.0	0.0	18.6	0.0	469.5	36.4	0.0	0.0	-232.9
2015	373.0	85.0	0.0	0.0	47.1	18.2	0.0	0.0	14.4	0.0	422.6	25.5	0.0	0.0	-210.9
2016	319.2	70.9	0.0	0.0	47.5	13.7	0.0	0.0	11.5	0.0	380.3	17.9	0.0	0.0	-199.5
Sub	6,019.7	1,561.4	0.0	0.0	621.8	655.7	0.0	0.0	338.7	0.0	6,393.9	837.6	0.0	0.0	-3,712.1
Rem	1,624.7	321.8	0.0	0.0	203.9	41.9	0.0	0.0	-37.3	0.0	3,377.4	41.7	0.0	0.0	-2,399.3
Tot	7,644.4	1,883.2	0.0	0.0	825.8	697.6	0.0	0.0	301.4	0.0	9,771.3	879.3	0.0	0.0	-6,111.3

Effective September 30, 2007 | **Total Proved Plus Probable Additional Reserves** |

	Net Processing Income	Class 1 CCA	Class 43 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 2 CCA	Class 8 CCA	Class 10 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CEE Pool	CDE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,816.9	223.2	276.9	0.0	0.0	0.0
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
Jan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
Feb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
Mar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
Apr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,835.2	223.2	193.9	0.0	0.0	1,124.6
Jul	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	252.1	0.0	0.0	1,686.3
Aug	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	252.1	0.0	0.0	1,686.3
Sep	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	252.1	0.0	0.0	1,686.3
Oct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	252.1	0.0	0.0	1,686.3
Nov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	252.1	0.0	0.0	1,686.3
Dec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	252.1	0.0	0.0	1,686.3
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	7,951.7	223.2	252.1	0.0	0.0	1,686.3
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0	7,156.5	223.2	458.5	0.0	0.0	1,994.3
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	6,440.8	223.2	321.0	0.0	0.0	2,253.5
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	5,796.8	223.2	247.9	0.0	0.0	2,548.1
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	5,217.1	223.2	173.5	0.0	0.0	2,819.8
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	4,695.4	223.2	121.5	0.0	0.0	3,068.7
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	4,225.8	223.2	85.0	0.0	0.0	3,301.6
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	3,803.3	223.2	59.5	0.0	0.0	3,512.5
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	3,422.9	223.2	41.7	0.0	0.0	3,712.1
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	3,422.9	223.2	41.7	0.0	0.0	3,712.1
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	45.5	223.2	0.0	0.0	0.0	6,111.3
Tot	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.1	0.0	0.0	0.0	0.0	0.0	45.5	223.2	0.0	0.0	0.0	6,111.3

For reference only: 1 boe = 1 bbl Oil = 6 mcf Gas = 1 bbl NGL
Report Time: Wed, 26 Mar 2008 14:26
Economic Case: AJM September 30, 2007 Forecast Pricing
Hierarchy: Reserves
DB: roc0003v24 : mos2prod Version: 2.4.5.8601

EVALUATION PROCEDURE

Effective as of September 2007

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ajm

INTRODUCTION – RESERVES METHODOLOGY

Reference Volume 1 of the Canadian Oil and Gas evaluation Handbook (COGEH)

Reserves Evaluation

A "Reserves Evaluation" is the process whereby a qualified reserves evaluator estimates the quantities and values of oil and gas reserves by interpreting and assessing all available pertinent data. The value of an oil and gas asset is a function of the ability or potential ability of that asset to generate future net revenue, and it is measured using a set of forward-looking assumptions regarding reserves, production, prices and costs. Evaluations of oil and gas assets, in particular reserves, include a discounted cash flow analysis of estimated future net revenue.

Reserves Audit

A "Reserves Audit" is the process carried out by a qualified reserves auditor that results in a reasonable assurance, in the form of an opinion, that the reserves information has in all material respects been determined and presented according to the principles and definitions adopted by CIM (Petroleum Society), SPEE (Calgary Chapter), and APEGGA and are, therefore free of material misstatement.

The reserves evaluations prepared by the Corporation have been audited, not for the purpose of verifying exactness, but the reserves information, company policies, procedures and methods used in estimating the reserves will be examined in sufficient detail so that AJM Petroleum Consultants ("AJM") can express an opinion as to whether, in the aggregate, the reserves information presented by the Corporation are reasonable.

AJM may require its own independent evaluation of the reserves information for a small number of properties, or for a large number of properties as tests for the reasonableness of the Corporation's evaluations. The tests to be applied to the Corporation's evaluations insofar as their methods and controls and the properties selected to be re-evaluated will be determined by AJM, in its sole judgment, to arrive at an opinion as to the reasonableness of the Corporation's evaluations.

Reserves Review

A "Reserves Review" is the process whereby a reserves auditor conducts a high-level assessment of reserves information to determine if it is plausible. The steps consist primarily of enquiry, analytical procedure, analysis, review of historical reserves performance and discussion with the Corporation's reserves management staff.

"Plausible" means the reserves data appear to be worthy of belief based on the information obtained by the independent qualified reserves auditor in carrying out the aforementioned steps. Negative assurance can be given by the independent reserves auditor, but an opinion cannot. For example, "Nothing came to my attention that would indicate the reserves information has not been prepared and presented in accordance with principles and definitions adopted by the Canadian Institute of Mining, Metallurgy & Petroleum (CIM) (Petroleum Society) and the Society of Petroleum Evaluation Engineers (SPEE) (Calgary Chapter) and APEGGA (Practice Standard for the Evaluation of Oil and Gas Reserves for Public Disclosure).

Reviews do not require examination of the detailed document that supports the reserves information, unless this information does not appear to be plausible.

GEOLOGY

An initial review of each property was undertaken to establish the produced maturity of the reservoir being evaluated. Where there existed extensive production history a geologic analysis was not conducted since the remaining hydrocarbons could be determined by productivity analysis.

For properties that were not of a mature productivity nature a geologic review was conducted. This work consisted of analysis of logs in the area of interest and review of well tests. Net formation thickness (pay), porosity and initial water saturation were then utilized to establish volumetric hydrocarbons in place.

LAND SCHEDULE AND MAPS

The evaluated Corporation provided schedules of land ownership which included lessor and lessee royalty burdens. The land data was accepted as factual and no investigation of title by AJM was made to verify the records.

Evaluated well maps included within this report represent all of the Corporation's interests that were evaluated in the specified area.

RESERVE ESTIMATION AND PRODUCTION FORECASTS

Reserves were estimated either by i) volumetric, ii) decline curve analysis, iii) material balance techniques, or iv) performance predictions.

Volumetric reserves were estimated using the wellbore net pay and an assigned drainage area or, where sufficient data was available, the reservoir volumes calculated from isopach maps. Reservoir rock and fluid data were obtained from available core analysis, well logs, PVT data, gas analysis, government sources and other published information either on the evaluated pool or from a similar reservoir in the immediate area. In mature (producing) reservoirs decline curve analysis and/or material balance was utilized in all applicable evaluations.

Whenever there is the need within an evaluation to assign reserves based on analogy or when volumetric reserves are being assigned, petroCUBE™ is used by AJM evaluators.

petroCUBE is a web-based (www.petroCUBE.com) product co-developed by AJM Petroleum Consultants and geoLOGIC Systems Inc. petroCUBE provides geostatistical, technical and financial information for conventional hydrocarbon plays throughout the Western Canadian Sedimentary Basin ("WCSB").

The information provided by petroCUBE is an unbiased independent perspective into the historical performance of the conventional hydrocarbon activity in the WCSB. The statistical information is presented by commodity type (gas, oil) with each commodity further analyzed by geographic area and play type.

Gas is divided into 16 geographic areas and approximately 14 stratigraphic groupings comprising over 120 gas plays; Oil is divided into 13 geographic areas and approximately 14 stratigraphic groupings comprising over 75 oil plays. Analysis of each play is formulated on a per-well zone basis, based on the statistics and full cycle economics of wells drilled in the recent past (last five years).

Analysis output includes cumulative frequency resource distribution curves, chance of success tables, production performance profiles for each play type and area, unrisked and risked resources and initial production rates on a per well zone basis, and full cycle economic and play parameters.

Cumulative frequency curves show how the reserves for a play are distributed. These calculations include the average reserves for a play (Pmean), reserves for the best 10 percent of the wells (P10), the minimum reserves developed by 90 percent of the wells (P90).

Reserves assigned are compared to those reserves noted in the cumulative frequency curves for the corresponding area and play type. Typically an expected or proved plus probable reserve is a Pmean reserve.

Production forecasts were based on historical trends or by comparison with other wells in the immediate area producing from similar reservoirs. Non-producing gas reserves were forecast to come on-stream February 1, 2009 under direct sales pricing and deliverability assumptions, if a tie-in point to an existing gathering system was in close proximity (approximately two miles). If the tie-in point was of a greater distance (and dependent on the reserve volume and risk) the reserves were forecast to come on-stream February 1, 2010. If the reserves were located in a remote location and/or the reserve volume was of higher risk, the reserves were forecast to come on-stream no earlier than February 1, 2013. These on-stream dates were used when the company could not provide specific on-stream date information.

RESOURCE AND RESERVE DEFINITIONS

Resource Classification: Resources are classified by AJM Petroleum Consultants in accordance with the definitions published by the Petroleum Society of CIM in *The Canadian Oil and Gas Evaluation Handbook,* Volume 1. The reader is referred to the Handbook for a complete description of Resources and only the particular definitions are quoted as follows.

Original resources comprise discovered and undiscovered resources; in each of these, some are recoverable and some are unrecoverable.

The discovered recoverable resources are referred to as ultimate reserves – cumulative production plus future production (reserves). The discovered unrecoverable resources are divided into contingent resources, which are technically recoverable but not economic, and unrecoverable resources, which are neither technically recoverable nor economic.

The undiscovered future recoverable resources are simply future production and are referred to as prospective resources, which are technically recoverable and economic. The undiscovered unrecoverable resources are neither technically recoverable nor economic.

Any estimation of resources or reserves for a hydrocarbon accumulation or group of accumulations is subject to both technical and economic uncertainties, and should be quoted as a range. In the case of reserves, the range of uncertainty is reflected in estimates for proved reserves, proved plus probable reserves, and proved plus probable plus possible reserves. For resources, low estimate, best estimate, and high estimate categories are recommended. These categories represent conservative, realistic, and optimistic estimates for both reserves and resources. The estimates of reserves and resources are mutually exclusive and must not be aggregated.

Discovered Resources – Discovered resources are those quantities of oil and gas estimated on a given date to be remaining in, plus those quantities already produced from, known accumulations. Discovered resources are divided into economic and uneconomic categories, with the estimated future recoverable portion classified as reserves and contingent resources, respectively.

Contingent Resources – Contingent resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations but are not currently economic.

Undiscovered Resources – Undiscovered resources are defined as those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of undiscovered resources is classified as prospective resources.

Prospective Resources – Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recovered from undiscovered accumulations. They are technically viable and economic to recover.

Discovered and Undiscovered Unrecoverable Resources – Unrecoverable resources, whether discovered or undiscovered, are neither technically possible nor economic to produce.

Reserve Classification: Reserves are classified by AJM Petroleum Consultants in accordance with the following definitions which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

Reserve Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Development and Production Status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest – level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

ROYALTIES AND TAXES

General

All royalties and taxes, including the lessor and overriding royalties, are based on current government regulations, leases or farmout agreements.

Lessor interests and burdens applicable to each entity are detailed in the Well Interests Table.

AJM Petroleum Consultants utilize reserves and valuation program Mosaic (Version 2.4), a software product of Entero Corporation.

ROYALTIES AND TAXES

Western Canada

Regulations that were in effect as of the evaluation effective date were used in determining crown royalties and mineral taxes. The Western Canadian provinces generally classify their conventional oil and gas resources into tiers according to date and, in the case of oil, density. The royalty formulas are set so that the newer classifications and the higher densities (heavy oil) pay less royalty.

Royalty holidays if applicable, have been considered per current provincial government regulations for the particular products. As of January 1, 2007 the Alberta Government eliminated the Alberta Royalty Tax Credit (ARTC). Prior to January 1, 2007 companies received a tax credit on royalties paid to the Province of Alberta.

Freehold and other payable burdens were estimated based on indicated percentages on the evaluated interest.

Gas Cost Allowance (GCA), where applicable, has been considered as a value royalty reduction for gas and associated products on crown and freehold leases as well as other payable and receivable burdens.

OPERATING AND CAPITAL CONSIDERATIONS

Operating and capital costs were based on current costs escalated to the date the cost was incurred. Costs listed on the Capital Sheet and Economic Parameter Sheet are in current year dollars. The economic runs provide the escalated dollar costs as found in the Pricing Table 1 in the Price and Market Demand section.

Reserves estimated to meet the standards of NI51-101 of constant prices and costs, are based on unescalated operating and capital costs.

Capital costs were either provided by the Corporation (and reviewed by AJM for reasonableness); or determined by AJM taking into account well capability, facility requirement and distance to markets. Facility expenditures for shut-in gas are forecast to occur in the month prior to the wells first production.

Operating costs were determined from historical data on the property as provided by the evaluated Corporation. If this data was not available or incomplete, the costs were based on AJM experience and historical database. Operating costs are defined into three types.

The first type, variable ($/Unit), covers the costs directly associated with the product production. Costs for processing, gathering and compression are based on raw gas volumes. Over the life of the project the costs are inflated in escalated runs to reflect the increase in costs over time. In a constant dollar review the costs remain flat over the project life.

The second type, fixed plant or battery ($/year), is again a fixed component over the project life and reflects any gas plant or battery operating costs allocated back to the evaluated group. The plant or battery can also be run as a separate group and subsequently consolidated at the property level. It must be noted that discussion with the client is required to determine operational feasibility of the facility over time. Parts of the plant may be shut-in as capacity is reduced over time. At some future point in time capital may be required to optimize the facility or take the product to a different facility paying a trucking cost for oil and gathering and processing fee for gas. Potential availability and location of plants with excess capacity has to be considered. As per previous operating costs, this cost is also inflated over time in escalated cases and held constant in constant dollar runs.

The third type takes the remaining costs that are not associated with the first two and assigns them to the well based on a fixed and variable component. A split of 65 percent fixed and 35 percent variable assumes efficiencies of operation over time, i.e.: the well operator can reduce the number of monthly visits as the well matures, workovers may be delayed, well maintenance can also be reduced. The basic assumption is that the field operator will continue to find efficiencies to reduce the costs over time to maintain the overall $/boe cost. Thus as the production drops over time the 35 percent variable cost will account for these efficiencies. If production is flat all the costs will also remain flat. Both the fixed and variable costs in this type are inflated in the escalated case and held constant in the constant dollar review. These costs also include property taxes, lease rentals, government fees and administrative overhead.

In evaluations conducted for purposes of NI51-101, well abandonment costs have been included and these costs were either provided by the Corporation (and reviewed by AJM for reasonableness) or estimated by AJM based on its experience. For undeveloped reserve estimates for undrilled locations, site reclamation costs are also included for the purpose of determining whether reserves should be attributed to that property in the first year in which the reserves are considered for attribution to the property.

PRICE AND MARKET DEMAND FORECASTS

Base Case Forecast Effective September 30, 2007

Escalated Pricing Overview

	Crude Oil		Natural Gas		
Year	WTI at Cushing, Oklahoma ($US/bbl)	Edmonton City Gate ($CDN/bbl)	System Plant Gate ($CDN/Mcf)	Direct Spot Plant Gate ($CDN/Mcf)	AECO Hub ($CDN/Mcf)
Historical					
2001	$25.87	$39.03	$5.42	$6.11	$6.27
2002	$26.11	$40.16	$3.85	$3.91	$4.07
2003	$31.01	$43.17	$6.11	$6.53	$6.70
2004	$41.45	$52.75	$6.32	$6.40	$6.57
2005	$56.61	$68.99	$8.56	$8.61	$8.78
2006	$66.06	$73.10	$6.63	$6.35	$6.54
2007 Q1 to Q3	$66.14	$73.07	$6.63	$6.44	$6.66
Forecast 2007 Q4	$78.00	$77.00	$5.70	$5.80	$6.00
2007 Average	$69.11	$74.05	$6.39	$6.28	$6.49
Forecast					
2007	$78.00	$77.00	$5.70	$5.80	$6.00
2008	$76.50	$77.00	$7.25	$7.35	$7.55
2009	$75.45	$78.35	$7.60	$7.70	$7.90
2010	$74.30	$79.60	$7.75	$7.85	$8.05

	Natural Gas Liquids			
Year	Ethane Edm. Par ($CDN/bbl)	Propane Edm. Par ($CDN/bbl)	Butane Edm. Par ($CDN/bbl)	Condensate Edm. Par ($CDN/bbl)
Historical				
2001	$17.20	$30.62	$30.49	$43.03
2002	$11.21	$20.92	$27.78	$41.22
2003	$18.43	$32.31	$36.03	$45.18
2004	$19.04	$35.20	$44.07	$55.49
2005	$23.80	$43.23	$51.91	$74.67
2006	$19.81	$44.11	$58.16	$78.19
2007 Q1 to Q3	$19.29	$47.09	$55.43	$76.58
Forecast 2007 Q4	$17.10	$50.05	$61.60	$80.85
2007 Average	$18.74	$47.83	$56.97	$77.64
Forecast				
2007	$17.10	$50.05	$61.60	$80.85
2008	$21.75	$50.05	$61.60	$80.85
2009	$22.80	$50.95	$62.70	$82.25
2010	$23.25	$51.75	$63.70	$83.60

The attached price and market forecasts have been prepared by AJM Petroleum Consultants (“AJM”) based on information available to September 2007 from numerous government agencies, industry publications, Canadian oil refineries, natural gas marketers and industry trends. The prices are AJM’s best estimate of how the future will look based on the many uncertainties that exist in both the domestic Canadian and international petroleum industries. Inflation forecasts and exchange rates, an integral part of the forecast, have also been considered. The subsequent sections briefly describe some key assumptions and considerations covering the oil, natural gas and by-product forecasts. These forecasts are AJM’s interpretation of current available information and while they are considered reasonable, changing market conditions or additional information may require alteration from the indicated effective date.

Crude Oil: Crude oil prices are forecast in constant dollars based on a WTI forecast of US $78.00/bbl for the remainder of 2007, $75.00/bbl for 2008, $72.50/bbl for 2009, $70.00/bbl in 2010, and $68.00/bbl in 2011. The price is reduced to $65.00/bbl in 2012 and held constant for the remaining life of the forecast. The balance of the forecast reflects only inflationary growth. Prices in the table above reflect escalation.

Adjustments on each individual property are made to account for transportation and crude quality from the Edmonton posted price.

Heavy oil is forecast at Hardisty assuming historical differentials to the Edmonton posted prices will continue.

Natural Gas: The AECO gas price in constant dollars is expected to average $6.00/Mcf for the remainder of 2007, $7.40/Mcf in 2008, $7.60/Mcf in 2009 and 2010, and $7.70/Mcf in 2011. For 2012, a price of $8.25/Mcf is forecast based on an oil equivalent price of 7:5:1. After 2012 the forecast reflects only inflationary growth. Gas prices have been determined independently from oil prices but still reflect the current competitive nature of the two fuels. Direct spot sales prices are currently receiving a premium over system gas of $0.10/Mcf which is reflected in the forecast.

Even though the Western Canadian gas market is highly competitive and prices have historically varied between purchasers, it is the view of AJM Petroleum Consultants that this will not hold as true in the future. The supply, demand and competition will keep the purchasers in close proximity to each other. The British Columbia CanWest price reflects the cost of Westcoast service and Saskatchewan direct prices receive a slight premium being beyond the occasional bottlenecks that occur in Alberta.

By-Products: Condensate, propane and butane are tied directly to the crude oil price based on historical trends and analysis.

Ethane is tied to the gas price based on historical trends.

Sulphur prices continue to be soft with growth forecast only at inflationary rates.

Exchange Rate and Inflation

AJM's forecast has the exchange rate at $1.00 for the remainder of 2007, $0.98 for 2008 then dropping off to $0.90 by the year 2011 and beyond.

It is anticipated inflation will continue in the low percentages, therefore a two percent rate was used over the life of the evaluation.

Market Demand

Crude Oil - No pipeline or market restrictions have been considered for crude oil shipments over the life of the forecasts.

Natural Gas - Contracted gas volumes were forecast to meet existing contract and rate of take forecasts.

Uncontracted shut-in gas reserves in Western Canada were reviewed as to foreseeable tie-in dates and delivery capacity. A spot price is applied to arrive at the economic value.

Constant Dollar Forecast as at the Effective Date

For constant dollar evaluations, AJM utilizes those prices posted at the typical reference points (Edmonton Par, AECO), at or closest to the effective date of the evaluation. Adjustments for the reference prices for transportation, gravity, heating value and other factors are considered to arrive at a sales point price.

Operating and capital costs are not inflated in the constant dollar scenario.

Table 1
AJM Petroleum Consultants
Price Forecast 2007 09 30
Base Case Forecast Effective September 30, 2007

				Crude Oil Pricing							Natural Gas Liquids Pricing (Edmonton Par Prices)				Natural Gas Pricing										Sulphur Pricing
		Inflation Rate	Exchange Rate	WTI at Cushing Oklahoma $/bbl U.S. Real	WTI at Cushing Oklahoma $/bbl U.S. Current	Edmonton City Gate $/bbl Cdn. Real	Edmonton City Gate $/bbl Cdn. Current	Med. Oil 29 Deg. API Cromer, Sk. $/bbl Current	Med. Oil 25 Deg. API Hardisty $/bbl Current	Heavy Oil 12 Deg. API Hardisty $/bbl Current	Ethane $/bbl Current	Propane $/bbl Current	Butane $/bbl Current	Pentanes + Condensate $/bbl Current	Alberta Reference Average Price $/mcf Current	Alberta AECO Average Price $/mcf Real	Alberta AECO Average Price $/mcf Current	Alberta System Plant Gate Sales $/mcf Current	Alberta Direct Plant Gate Sales $/mcf Current	B.C. Canwest Plant Gate Sales $/mcf Current	B.C. Direct Plant Gate Sales $/mcf Current	Sask. Direct Plant Gate Sales $/mcf Current	NYMEX US$/Mcf Real	NYMEX US$/Mcf Current	$/lt Current
H	1996	1.5%	0.733	$26.86	$21.98	$35.11	$29.39	$28.10	$25.13	$20.08	n/a	$22.31	$17.15	$30.06	$1.30	n/a	n/a	$1.63	$1.28	$1.16	$1.47	$1.28	n/a	n/a	$14.44
i	1997	1.6%	0.722	$24.79	$20.60	$32.92	$27.98	$23.85	$21.60	$15.42	n/a	$19.41	$19.02	$30.85	$1.87	$2.06	$1.71	$1.78	$1.69	$1.35	$1.98	$1.74	$3.11	$2.59	$11.50
s	1998	0.7%	0.675	$17.03	$14.38	$23.56	$20.35	$17.22	$14.79	$9.48	n/a	$11.97	$12.92	$22.35	$1.94	$2.45	$2.07	$1.90	$1.95	$1.90	$2.00	$2.13	$2.50	$2.11	($6.51)
t	1999	1.8%	0.648	$22.69	$19.29	$31.73	$27.60	$21.72	$20.29	$17.62	$8.09	$13.21	$14.39	$20.94	$2.48	$3.23	$2.75	$2.22	$2.50	$1.97	$2.52	$2.61	$2.46	$2.10	$6.93
o	2000	2.6%	0.674	$34.92	$30.22	$49.74	$44.03	$39.89	$34.46	$28.57	$14.10	$32.59	$36.51	$46.30	$4.51	$5.79	$5.01	$4.84	$4.86	$5.10	$4.89	$5.05	$4.99	$4.32	$13.59
r	2001	2.5%	0.646	$29.11	$25.87	$42.93	$39.03	$31.54	$25.05	$18.07	$17.20	$30.62	$30.49	$43.03	$5.39	$7.05	$6.27	$5.42	$6.11	$6.61	$6.26	$6.10	$4.42	$3.93	($14.50)
i	2002	2.3%	0.636	$28.63	$26.11	$43.06	$40.16	$35.52	$32.82	$27.63	$11.21	$20.92	$27.78	$41.22	$3.88	$4.47	$4.07	$3.85	$3.91	$3.37	$3.93	$4.08	$3.68	$3.36	$9.91
c	2003	2.8%	0.710	$33.24	$31.01	$45.24	$43.17	$37.47	$32.96	$27.35	$18.43	$32.31	$36.03	$45.18	$6.12	$7.18	$6.70	$6.11	$6.53	$5.53	$6.32	$6.67	$5.87	$5.48	$41.36
a	2004	1.8%	0.770	$43.19	$41.45	$53.74	$52.75	$45.76	$38.01	$30.44	$19.04	$35.20	$44.07	$55.49	$6.31	$6.85	$6.57	$6.32	$6.40	$5.32	$6.44	$6.84	$6.51	$6.25	$40.52
l	2005	2.2%	0.823	$57.91	$56.61	$68.99	$68.99	$57.39	$45.68	$33.77	$23.80	$43.23	$51.91	$74.67	$8.31	$8.98	$8.78	$8.56	$8.61	$6.98	$8.13	$8.51	$9.11	$8.91	$41.28
	2006	2.0%	0.882	$66.06	$66.06	$73.10	$73.10	$62.42	$51.68	$39.68	$19.81	$44.11	$58.16	$78.19	$6.56	$6.54	$6.54	$6.63	$6.35	$6.10	$6.45	$7.11	$6.75	$6.75	$19.28
2																									
0	Q1 to Q3	2.0%	0.900	$66.14	$66.14	$73.07	$73.07	$63.21	$51.59	$39.45	$19.29	$47.09	$55.43	$76.58	$6.55	$6.66	$6.66	$6.63	$6.44	$6.10	$6.57	$6.90	$7.07	$7.07	$13.53
0	Q4	2.0%	1.000	$78.00	$78.00	$77.00	$77.00	$67.00	$57.00	$44.50	$17.10	$50.05	$61.60	$80.85	$5.75	$6.00	$6.00	$5.70	$5.80	$5.35	$5.70	$5.95	$7.00	$7.00	$15.00
7	Avg.	2.0%	0.925	$69.11	$69.11	$74.05	$74.05	$64.15	$52.94	$40.71	$18.74	$47.83	$56.97	$77.64	$6.35	$6.49	$6.49	$6.39	$6.28	$5.91	$6.35	$6.66	$7.05	$7.05	$13.90
F	2007	0.0%	1.000	$78.00	$78.00	$77.00	$77.00	$67.00	$57.00	$44.50	$17.10	$50.05	$61.60	$80.85	$5.75	$6.00	$6.00	$5.70	$5.80	$5.35	$5.70	$5.95	$7.00	$7.00	$15.00
o	2008	2.0%	0.980	$75.00	$76.50	$75.50	$77.00	$67.00	$57.00	$44.50	$21.75	$50.05	$61.60	$80.85	$7.25	$7.40	$7.55	$7.25	$7.35	$6.90	$7.25	$7.50	$8.25	$8.40	$15.00
r	2009	2.0%	0.950	$72.50	$75.45	$75.30	$78.35	$68.35	$58.35	$49.10	$22.80	$50.95	$62.70	$82.25	$7.60	$7.60	$7.90	$7.60	$7.70	$7.25	$7.60	$7.85	$8.25	$8.60	$15.00
e	2010	2.0%	0.920	$70.00	$74.30	$75.00	$79.60	$69.60	$59.60	$51.95	$23.25	$51.75	$63.70	$83.60	$7.75	$7.60	$8.05	$7.75	$7.85	$7.40	$7.75	$8.00	$8.00	$8.50	$15.00
c	2011	2.0%	0.900	$68.00	$73.60	$74.50	$80.65	$70.65	$60.65	$54.65	$24.15	$52.40	$64.50	$84.70	$8.10	$7.70	$8.35	$8.05	$8.15	$7.70	$8.05	$8.30	$8.00	$8.65	$15.30
a	2012	2.0%	0.900	$65.00	$71.75	$71.20	$78.60	$68.60	$58.60	$52.60	$26.40	$51.10	$62.90	$82.55	$8.80	$8.25	$9.10	$8.80	$8.90	$8.45	$8.80	$9.05	$8.50	$9.40	$15.60
s	2013	2.0%	0.900	$65.00	$73.20	$71.20	$80.20	$70.20	$60.20	$54.20	$27.00	$52.15	$64.15	$84.20	$9.05	$8.25	$9.30	$9.00	$9.10	$8.65	$9.00	$9.25	$8.50	$9.55	$15.90
t	2014	2.0%	0.900	$65.00	$74.65	$71.20	$81.80	$71.80	$61.80	$55.80	$27.60	$53.15	$65.45	$85.90	$9.20	$8.25	$9.50	$9.20	$9.30	$8.85	$9.20	$9.45	$8.50	$9.75	$16.20
	2015	2.0%	0.900	$65.00	$76.15	$71.20	$83.40	$73.40	$63.40	$57.40	$28.05	$54.20	$66.70	$87.55	$9.35	$8.25	$9.65	$9.35	$9.45	$9.00	$9.35	$9.60	$8.50	$9.95	$16.50
	2016	2.0%	0.900	$65.00	$77.70	$71.20	$85.10	$75.10	$65.10	$59.10	$28.65	$55.30	$68.10	$89.35	$9.55	$8.25	$9.85	$9.55	$9.65	$9.20	$9.55	$9.80	$8.50	$10.15	$16.85
	2017	2.0%	0.900	$65.00	$79.25	$71.20	$86.80	$76.80	$66.80	$60.80	$29.25	$56.40	$69.45	$91.15	$9.75	$8.25	$10.05	$9.75	$9.85	$9.40	$9.75	$10.00	$8.50	$10.35	$17.20
	2018	2.0%	0.900	$65.00	$80.80	$71.20	$88.55	$78.55	$68.55	$62.55	$29.85	$57.55	$70.85	$92.95	$9.95	$8.25	$10.25	$9.95	$10.05	$9.60	$9.95	$10.20	$8.50	$10.55	$17.55
	2019	2.0%	0.900	$65.00	$82.45	$71.20	$90.30	$80.30	$70.30	$62.65	$30.45	$58.70	$72.25	$94.80	$10.20	$8.25	$10.45	$10.15	$10.25	$9.80	$10.15	$10.40	$8.50	$10.80	$17.90
	2020	2.0%	0.900	$65.00	$84.10	$71.20	$92.10	$82.10	$72.10	$64.45	$31.05	$59.85	$73.70	$96.70	$10.40	$8.23	$10.65	$10.35	$10.45	$10.00	$10.35	$10.60	$8.50	$11.00	$17.90
	2021	2.0%	0.900	$65.00	$85.75	$71.20	$93.95	$83.95	$73.95	$66.00	$31.80	$61.05	$75.15	$98.65	$10.60	$8.25	$10.90	$10.60	$10.70	$10.25	$10.60	$10.85	$8.50	$11.20	$18.25
	2022	2.0%	0.900	$65.00	$87.50	$71.20	$95.80	$85.80	$75.80	$67.55	$32.40	$62.25	$76.65	$100.60	$10.85	$8.25	$11.10	$10.80	$10.90	$10.45	$10.80	$11.05	$8.50	$11.45	$18.60
	2023	2.0%	0.900	$65.00	$89.25	$71.20	$97.75	$87.75	$77.75	$68.85	$33.15	$63.55	$78.20	$102.65	$11.05	$8.25	$11.35	$11.05	$11.15	$10.70	$11.05	$11.30	$8.50	$11.65	$18.95
	2024	2.0%	0.900	$65.00	$91.00	$71.20	$99.70	$89.70	$79.70	$70.80	$33.75	$64.80	$79.75	$104.70	$11.30	$8.25	$11.55	$11.25	$11.35	$10.90	$11.25	$11.50	$8.50	$11.90	$19.35
	2025	2.0%	0.900	$65.00	$92.85	$71.20	$101.70	$91.70	$81.70	$72.45	$34.50	$66.10	$81.35	$106.80	$11.55	$8.25	$11.80	$11.50	$11.60	$11.15	$11.50	$11.75	$8.50	$12.15	$19.75
	2026	2.0%	0.900	$65.00	$94.70	$71.20	$103.70	$93.70	$83.70	$74.45	$35.10	$67.40	$82.95	$108.90	$11.70	$8.25	$12.00	$11.70	$11.80	$11.35	$11.70	$11.95	$8.50	$12.40	$20.15
	2026+	2.0%	0.900	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%

Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars.
- Edmonton city gate prices based on light sweet crude posted at major Canadian refineries. (40 Deg. API < 0.5% Sulphur)
- Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point.
- 1 Mcf is equivalent to 1 mmbtu.
- System gas prices includes TCGSL, Progas, Pan Alberta and Alliance.
- Real dollars listed include future growth in prices with no escalation considered.
- Alberta gas prices, except AECO, include an Average cost of service to the plant gate.
- The Alberta Royalty Tax Credit (ARTC) has been eliminated effective January 1, 2007.

GLOSSARY OF TERMS

This glossary is provided only for convenience. AJM subscribes to the Glossary of Terms as defined by the Canadian Oil and Gas Evaluation Handbook. The COGE Handbook can be obtained from the Petroleum Society of CIM at www.petsoc.org.

Gross Reserves	These are the total reserves to be recovered from a property.
Company Gross Reserves	These are the working interest owner's share of gross reserves before the deduction of royalties. Royalty interest share of reserves is not included in this category.
Company Net Reserves	These are the working interest owner's share of gross reserves after the deduction of royalties. Royalty interest share of reserves is included in this category.
Net Profits Interests	Occasionally, interests in oil and gas properties are encumbered by net profits interests, in addition to lessor and overriding royalty interests. A net profits interest is an interest in production income only and not in production. The net profits interest owner may have value, but has not interest in reserves; therefore, no reserves are assigned to this owner.
Net Operating Income	Company interest income after the sale of oil, gas, by-products plus other income, less burdens and operating expenses.
Before Tax Cash Flow	Net operating income less any capital investment to the property
Discounting	Discounting utilized by AJM Petroleum Consultants being the projections of values discounted to the middle of a given period utilizing the following formula:

Discount Factor: $\dfrac{1}{(1+i)^{n-½}}$

where i = interest rate as a decimal per period
and n = number of periods.

Crude Oil	A mixture, consisting mainly of pentanes and heavier hydrocarbons, that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and non-hydrocarbon compounds, but does not include liquids obtained from the processing of natural gas.
Synthetic Crude Oil	A mixture of hydrocarbons derived by upgrading crude bitumen from oil sands, and kerogen from oil shales or other substances such as coal. May contain sulphur or other non-hydrocarbon compounds and has many similarities to crude oil.
Raw Natural Gas	Natural gas as it is produced from the reservoir prior to processing. It is gaseous at the conditions under which its volume is measured or estimated.
Marketable Natural Gas (Sales Gas)	Natural gas that meets specifications for its end use, whether it occurs naturally or results from the processing of raw natural gas. Field and plant fuel and losses are excluded, excepting those related to downstream reprocessing plants.
Natural Gas Liquids	Those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and small quantities of non-hydrocarbons.
Expenses Fixed	Expenses that do not vary with fluctuations in the producing rate.
Expenses Variable	Expenses that vary with fluctuations in the producing rate.

PROPERTY INDEX