Gaffney, Cline & Associates Inc.
Technical and Management Advisers to the Petroleum Industry Internationally Since 1962

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JVV/jlm/C1210.00/gcah.62.06

February 10, 2006

Naftex Energy Corporation
1140 Homer Street
Suite 308
Vancouver, B.C. V6B 2X6
Canada
Attn: Mr. Per Fossan-Waage

FORM 51-101F2

To the board of directors of Naftex Energy Corporation (the "Company")

Dear Sirs:

1. We have evaluated the Company's reserves data as at December 31, 2005.

   The reserves data consist of the following:

   a) Proved and Proved plus Probable oil reserves estimated as at December 31, 2005 using forecast prices and costs; and the related estimated future net revenue for Proved only; and

   b) Proved and Proved plus Probable oil reserves estimated as at December 31, 2005 using constant prices and costs; and the related estimated future net revenue for Proved only.

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 misstatements. An evaluation also includes assessing whether the reserves data are in accordance with the principles and definitions presented in the COGE Handbook.

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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 evaluated by us for the year ended December 31, 2005, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management.

Independent Qualified Reserves Evaluators or Auditors	Description and Preparation Date of Audit/Evaluation Report	Location of Reserves	NET PRESENT VALUES OF FUTURE NET REVENUE (before income taxes, 10% discount rate)		
			Audited (Cnd$ MM)	Evaluated (Cnd$ MM)	Totals (Cnd$ MM)
Gaffney, Cline & Associates	31-Dec-05	Brazil	$0.00	$78.05	$78.05

5. In our opinion, the reserves data respectively audited and evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.

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 judgements regarding future events, actual results will vary and the variation may be material.

Executed as to our report referred to above:

Gaffney, Cline & Associates
Houston, Texas
February 10, 2005

William Lau

William A. Lau
Certified Petroleum Geologist
CPG No. 2710