

ALHAMBRA RESOURCES LTD.

NI 51-101 REPORTING

December 31, 2003

ALHAMBRA RESOURCES LTD.

**EVALUATION OF
CANADIAN OIL AND GAS PROPERTIES**

NI 51-101 REPORTING

Effective Date:

December 31, 2003

Prepared By:

Paddock Lindstrom & Associates Ltd.

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March 30, 2004

Alhambra Resources Ltd.
330, 700 – 6th Avenue SW
Calgary, Alberta
T2P 0T8

Attention: Mr. Elmer Stewart
President and Chief Operating Officer

Re: NI 51-101 Related Reports for Alhambra Resources Ltd.

Dear Sir:

As requested, NI 51-101 format reports have been prepared based on the evaluation of the Canadian oil and gas properties of Alhambra Resources Ltd., dated March 30, 2004. The effective date of the reserve estimates and cash flow forecasts presented in these reports is December 31, 2003.

National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" includes a suite of reports to be provided by the reporting issuer. The following reports have been prepared to assist the reporting issuer in preparation for the filing of Form 51-101F1.

If you should have any questions related to this report, please contact our office at your convenience.

Yours very truly,

Paddock Lindstrom & Associates Ltd.



L.K. Lindstrom, P. Eng.
President

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NI 51-101 TABLE 1-A
ALHAMBRA RESOURCES LTD.
SUMMARY OF OIL AND GAS RESERVES
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DECEMBER 31, 2003

VOLUMES IN IMPERIAL UNITS

<u>Reserves Category</u>	Oil			Natural Gas			Natural Gas Liquid		Sulphur	
	Light and Medium		Heavy	Solution		Associated & Non-Associated		Gross	Net	Gross
	Gross (MStb)	Net (MStb)		Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)			
Proved Developed Producing	41.3	45.2	0.0	63.1	52.6	9.0	199.5	0.5	0.4	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
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	41.3	45.2	0.0	63.1	52.6	9.0	199.5	0.5	0.4	0.0
Probable Additional	72.7	73.5	0.0	11.4	9.5	2.6	52.1	0.1	0.1	0.0
Total Proved + Probable	113.9	118.7	0.0	74.5	62.1	11.6	251.6	0.6	0.4	0.0

VOLUMES IN METRIC UNITS

<u>Reserves Category</u>	Oil			Natural Gas			Natural Gas Liquid		Sulphur	
	Light and Medium		Heavy	Solution		Associated & Non-Associated		Gross	Net	Gross
	Gross (E3M3)	Net (E3M3)		Gross (E6M3)	Net (E6M3)	Gross (E6M3)	Net (E6M3)			
Proved Developed Producing	6.6	7.2	0.0	1.8	1.5	0.3	5.6	0.1	0.1	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
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	6.6	7.2	0.0	1.8	1.5	0.3	5.6	0.1	0.1	0.0
Probable Additional	11.6	11.7	0.0	0.3	0.3	0.1	1.5	0.0	0.0	0.0
Total Proved + Probable	18.1	18.9	0.0	2.1	1.7	0.3	7.1	0.1	0.1	0.0

Notes: Values may not add due to rounding

NI 51-101 TABLE 1-B
ALHAMBRA RESOURCES LTD.
SUMMARY OF OIL AND GAS RESERVES
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DECEMBER 31, 2003

VOLUMES IN IMPERIAL UNITS

Reserves Category	Oil			Natural Gas			Natural Gas Liquid		Sulphur	
	Light and Medium		Heavy	Solution		Associated & Non-Associated	Gross		Gross	
	Gross (MStb)	Net (MStb)		Gross (MMcf)	Net (MMcf)		(MStb)	(MStb)	(LT)	(LT)
Proved Developed Producing	41.3	45.2	0.0	63.1	52.1	9.0	0.5	0.4	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
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	41.3	45.2	0.0	63.1	52.1	9.0	0.5	0.4	0.0	0.0
Probable Additional	72.7	73.5	0.0	11.4	9.4	2.6	0.1	0.1	0.0	0.0
Total Proved + Probable	113.9	118.7	0.0	74.5	61.6	11.6	0.6	0.4	0.0	0.0

VOLUMES IN METRIC UNITS

Reserves Category	Oil			Natural Gas			Natural Gas Liquid		Sulphur	
	Light and Medium		Heavy	Solution		Associated & Non-Associated	Gross		Gross	
	Gross (E3M3)	Net (E3M3)		Gross (E6M3)	Net (E6M3)		(E3M3)	(E3M3)	(t)	(t)
Proved Developed Producing	6.6	7.2	0.0	1.8	1.5	0.3	0.1	0.1	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
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	6.6	7.2	0.0	1.8	1.5	0.3	0.1	0.1	0.0	0.0
Probable Additional	11.6	11.7	0.0	0.3	0.3	0.1	0.0	0.0	0.0	0.0
Total Proved + Probable	18.1	18.9	0.0	2.1	1.7	0.3	0.1	0.1	0.0	0.0

Notes: Values may not add due to rounding

NI 51-101 TABLE 2-A
ALHAMBRA RESOURCES LTD.
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
INCLUDING ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DECEMBER 31, 2003

BEFORE INCOME TAXES

<u>Reserves Category</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing	1,748.5	1,433.1	1,215.5	1,059.1	942.5
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	1,748.5	1,433.1	1,215.5	1,059.1	942.5
Probable Additional	1,181.1	704.8	422.0	241.0	118.6
Total Proved + Probable	2,929.6	2,137.9	1,637.4	1,300.0	1,061.1

AFTER INCOME TAXES

<u>Reserves Category</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing	1,569.2	1,317.6	1,138.3	1,006.0	905.0
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	1,569.2	1,317.6	1,138.3	1,006.0	905.0
Probable Additional	777.8	442.2	241.3	111.3	22.3
Total Proved + Probable	2,347.0	1,759.8	1,379.7	1,117.3	927.3

Notes: M\$ = Thousands of Dollars
Values may not add due to rounding

2004-04-20

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Paddock Lindstrom and Associates Ltd.

NI 51-101 TABLE 2-B
ALHAMBRA RESOURCES LTD.
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
INCLUDING ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DECEMBER 31, 2003

BEFORE INCOME TAXES

<u>Reserves Category</u>	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved Developed Producing	2,358.9	1,883.0	1,568.8	1,348.7	1,187.2
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	2,358.9	1,883.0	1,568.8	1,348.7	1,187.2
Probable Additional	1,752.0	1,105.0	727.0	485.9	322.3
Total Proved + Probable	4,110.9	2,988.1	2,295.8	1,834.6	1,509.4

AFTER INCOME TAXES

<u>Reserves Category</u>	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved Developed Producing	1,974.0	1,620.7	1,382.5	1,212.1	1,084.3
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	1,974.0	1,620.7	1,382.5	1,212.1	1,084.3
Probable Additional	1,162.7	708.5	441.9	270.9	154.3
Total Proved + Probable	3,136.7	2,329.2	1,824.4	1,483.0	1,238.6

Notes: M\$ = Thousands of Dollars
Values may not add due to rounding

2004-04-20

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Paddock Lindstrom and Associates Ltd.

NI 51-101 TABLE 3-A
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
BEFORE ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	COMPANY OIL								COMPANY GAS								COMPANY SULPHUR		
	OIL WELL #	OIL RATES STB/D	POOL VOLUMES MSTB	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB	PRICE \$/STB	REVNU M\$	GAS WELL #	GAS RATES MCF/D	POOL VOLUMES MMCF	WI VOLUMES MMCF	RI VOLUMES MMCF	NET VOLUMES MMCF	PRICE \$/MCF	REVNU M\$	TOTAL VOLUME LT	PRICE \$/LT	REVNU M\$
2004	8	37	14	4431	1356	5002	36.68	212	516	22344	8178	15	34	46	5.68	279	0	0.00	0
2005	8	33	11	3966	1171	4420	33.41	172	516	19178	7000	12	29	39	5.05	209	0	0.00	0
2006	6	26	9	3588	959	3888	32.09	146	516	16490	6019	10	25	33	4.61	162	0	0.00	0
2007	5	22	7	2912	762	3144	31.42	115	516	14235	5100	8	21	27	4.64	132	0	0.00	0
2008	4	18	7	2441	654	2654	32.04	99	489	12054	4412	6	18	23	4.69	112	0	0.00	0
2009	4	17	6	2289	617	2492	32.68	95	489	10424	3802	5	15	20	4.73	97	0	0.00	0
2010	4	16	6	2159	587	2353	33.34	92	488	8990	3281	5	13	17	4.77	83	0	0.00	0
2011	4	15	5	2043	559	2229	34.00	88	488	7788	2833	4	11	14	4.82	72	0	0.00	0
2012	4	14	5	1942	535	2121	34.68	86	487	6719	2459	4	9	12	4.91	64	0	0.00	0
2013	4	13	5	1841	510	2013	35.37	83	487	5893	1842	3	7	10	5.06	53	0	0.00	0
SUB.	4	0	75	27613	7709	30316	33.65	1188	487	0	44926	72	182	242	4.97	1261	0	0.00	0
REM.	0	0	40	13660	3692	14895	39.53	686	0	0	2297	0	10	10	5.99	62	0	0.00	0
TOTAL	0	0	115	41273	11401	45211	35.58	1874	0	0	47224	72	192	252	5.01	1324	0	0.00	0

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB
2004	50	0	36.11	2	23	0	25.66	1	12	0	25.27	0	0	0	0.00	0	85	0	65
2005	43	0	32.88	1	20	0	22.75	0	11	0	22.36	0	0	0	0.00	0	74	0	56
2006	38	0	31.58	1	17	0	21.26	0	9	0	20.84	0	0	0	0.00	0	64	0	49
2007	33	0	30.92	1	15	0	20.22	0	8	0	19.79	0	0	0	0.00	0	55	0	42
2008	28	0	31.54	1	13	0	20.03	0	7	0	19.56	0	0	0	0.00	0	48	0	37
2009	24	0	32.17	1	11	0	19.82	0	6	0	19.31	0	0	0	0.00	0	42	0	32
2010	21	0	32.81	1	10	0	20.22	0	5	0	19.69	0	0	0	0.00	0	36	0	28
2011	18	0	33.47	1	8	0	20.62	0	5	0	20.08	0	0	0	0.00	0	31	0	24
2012	16	0	34.14	1	7	0	21.03	0	4	0	20.49	0	0	0	0.00	0	27	0	21
2013	14	0	34.82	0	6	0	21.46	0	3	0	20.89	0	0	0	0.00	0	24	0	18
SUB.	285	0	33.05	9	131	0	21.77	3	70	0	21.32	1	0	0	0.00	0	486	0	371
REM.	0	0	35.53	0	0	0	21.92	0	0	0	21.27	0	0	0	0.00	0	1	0	0
TOTAL	286	0	33.06	9	131	0	21.77	3	70	0	21.32	1	0	0	0.00	0	487	0	371

	COMPNY REVNU BEFORE ROYLT	CROWN ROYLT	FRHOLD ROYLT	ORR ROYLT	MINRAL TAX	PERCNT BURDEN	NET REVNU AFTER ROYLT	ARTC & OTHER INCOME	SASK CORP TAX	FIXED OPER. EXPNSE	VARI. OPER. EXPNSE	OTHER EXPNSE	TOTAL OPCOST	ABAND. COST	NET OPER. INCOME	TOTAL INVEST	NET CASH FLOW	CUM. CASH FLOW	DISC. CASH FLOW
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2004	494	9	30	4	1	8.9	449	0	0	70	13	1	84	0	366	0	366	366	349
2005	382	7	24	3	1	9.1	347	0	0	68	11	1	81	7	260	0	260	625	225
2006	310	5	21	3	1	9.5	280	0	0	67	10	1	78	1	201	0	201	826	158
2007	249	4	16	2	0	9.1	226	0	0	53	8	1	61	38	127	0	127	954	91
2008	212	4	13	2	0	8.8	193	0	0	44	6	0	50	0	143	0	143	1097	93
2009	193	3	12	2	0	9.1	175	0	0	44	6	0	50	0	125	0	125	1222	74
2010	176	3	12	2	0	9.5	159	0	0	45	5	0	51	0	109	0	109	1330	58
2011	161	3	11	2	0	9.8	146	0	0	46	5	0	51	0	94	0	94	1425	46
2012	150	2	11	2	0	10.1	135	0	0	47	5	0	52	0	83	0	83	1508	37
2013	136	2	11	1	0	10.6	122	0	0	48	4	0	52	0	70	0	70	1578	28
SUB.	2464	42	160	23	4	9.3	2234	0	0	533	72	6	610	46	1578	0	1578	1578	1161
REM.	748	2	86	8	1	13.0	651	0	0	387	18	1	406	75	170	0	170	1748	54
TOTAL	3212	43	247	31	6	10.2	2885	0	0	920	90	7	1016	121	1748	0	1748	1748	1215

Res Half Life (years) = 4.501
Res Life Index(years) = 5.395

NET PRESENT VALUE BEFORE INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	1747.5	0.0	1747.5
5.00	1432.5	0.0	1432.5
8.00	1293.0	0.0	1293.0
10.00	1215.0	0.0	1215.0
12.00	1146.6	0.0	1146.6
15.00	1058.7	0.0	1058.7
20.00	942.1	0.0	942.1

NI 51-101 TABLE 3-A
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	WI Crown Royalties M\$	Eligible Crown Royalties M\$	RTC Rate Fraction	Royalty Tax Credit M\$
2004	9.121	0.445	0.250	0.111
2005	6.639	0.299	0.250	0.075
2006	5.028	0.229	0.250	0.057
2007	4.343	0.199	0.250	0.050
2008	3.797	0.186	0.250	0.046
2009	3.296	0.173	0.250	0.043
2010	2.882	0.162	0.250	0.040
2011	2.521	0.151	0.250	0.038
2012	2.240	0.142	0.250	0.036
2013	1.985	0.133	0.250	0.033
SUB.	41.852	2.119	0.000	0.530
REM.	1.583	1.537	0.000	0.384
TOTAL	43.435	3.655	0.000	0.914

Net Present Value

Discount Rate	Royalty Tax Credit M\$
0.00	0.9
5.00	0.6
8.00	0.5
10.00	0.5
12.00	0.4
15.00	0.4
20.00	0.3

NI 51-101 TABLE 3-A
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	COMPANY OIL								COMPANY GAS								COMPANY SULPHUR		
	OIL WELL #	OIL RATES STB/D	POOL VOLUMES MSTB	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB	PRICE \$/STB	REVNU M\$	GAS WELL #	GAS RATES MCF/D	POOL VOLUMES MMCF	WI VOLUMES MMCF	RI VOLUMES MMCF	NET VOLUMES MMCF	PRICE \$/MCF	REVNU M\$	TOTAL VOLUME LT	PRICE \$/LT	REVNU M\$
2004	8	37	14	4431	1356	5002	36.68	212	516	22344	8178	15	34	46	5.68	279	0	0.00	0
2005	8	33	11	3966	1171	4420	33.41	172	516	19178	7000	12	29	39	5.05	209	0	0.00	0
2006	6	26	9	3588	959	3888	32.09	146	516	16490	6019	10	25	33	4.61	162	0	0.00	0
2007	5	22	7	2912	762	3144	31.42	115	516	14235	5100	8	21	27	4.64	132	0	0.00	0
2008	4	18	7	2441	654	2654	32.04	99	489	12054	4412	6	18	23	4.69	112	0	0.00	0
2009	4	17	6	2289	617	2492	32.68	95	489	10424	3802	5	15	20	4.73	97	0	0.00	0
2010	4	16	6	2159	587	2353	33.34	92	488	8990	3281	5	13	17	4.77	83	0	0.00	0
2011	4	15	5	2043	559	2229	34.00	88	488	7788	2833	4	11	14	4.82	72	0	0.00	0
2012	4	14	5	1942	535	2121	34.68	86	487	6719	2459	4	9	12	4.91	64	0	0.00	0
2013	4	13	5	1841	510	2013	35.37	83	487	5893	1842	3	7	10	5.06	53	0	0.00	0
SUB.	4	0	75	27613	7709	30316	33.65	1188	487	0	44926	72	182	242	4.97	1261	0	0.00	0
REM.	0	0	40	13660	3692	14895	39.53	686	0	0	2297	0	10	10	5.99	62	0	0.00	0
TOTAL	0	0	115	41273	11401	45211	35.58	1874	0	0	47224	72	192	252	5.01	1324	0	0.00	0

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	VOLUMES STB	VOLUMES STB	NET VOLUMES STB
2004	50	0	36.11	2	23	0	25.66	1	12	0	25.27	0	0	0	0.00	0	85	0	65
2005	43	0	32.88	1	20	0	22.75	0	11	0	22.36	0	0	0	0.00	0	74	0	56
2006	38	0	31.58	1	17	0	21.26	0	9	0	20.84	0	0	0	0.00	0	64	0	49
2007	33	0	30.92	1	15	0	20.22	0	8	0	19.79	0	0	0	0.00	0	55	0	42
2008	28	0	31.54	1	13	0	20.03	0	7	0	19.56	0	0	0	0.00	0	48	0	37
2009	24	0	32.17	1	11	0	19.82	0	6	0	19.31	0	0	0	0.00	0	42	0	32
2010	21	0	32.81	1	10	0	20.22	0	5	0	19.69	0	0	0	0.00	0	36	0	28
2011	18	0	33.47	1	8	0	20.62	0	5	0	20.08	0	0	0	0.00	0	31	0	24
2012	16	0	34.14	1	7	0	21.03	0	4	0	20.49	0	0	0	0.00	0	27	0	21
2013	14	0	34.82	0	6	0	21.46	0	3	0	20.89	0	0	0	0.00	0	24	0	18
SUB.	285	0	33.05	9	131	0	21.77	3	70	0	21.32	1	0	0	0.00	0	486	0	371
REM.	0	0	35.53	0	0	0	21.92	0	0	0	21.27	0	0	0	0.00	0	1	0	0
TOTAL	286	0	33.06	9	131	0	21.77	3	70	0	21.32	1	0	0	0.00	0	487	0	371

	COMPNY REVNU BEFORE ROYLT	CROWN ROYLT	FRHOLD ROYLT	ORR ROYLT	MINRAL TAX	PERCENT BURDEN	NET REVNU AFTER ROYLT	ARTC & OTHER INCOME	SASK CORP CAP TAX	FIXED OPER. EXPNSE	VARI. OPER. EXPNSE	OTHER EXPNSE	TOTAL OPCOST	ABAND. COST	NET OPER. INCOME	TOTAL INVEST	NET CASH FLOW	CUM. CASH FLOW	DISC. CASH FLOW
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2004	494	9	30	4	1	8.9	449	0	0	70	13	1	84	0	366	0	366	366	349
2005	382	7	24	3	1	9.1	347	0	0	68	11	1	81	7	260	0	260	625	225
2006	310	5	21	3	1	9.5	280	0	0	67	10	1	78	1	201	0	201	827	158
2007	249	4	16	2	0	9.1	226	0	0	53	8	1	61	38	127	0	127	954	91
2008	212	4	13	2	0	8.8	193	0	0	44	6	0	50	0	143	0	143	1097	93
2009	193	3	12	2	0	9.1	175	0	0	44	6	0	50	0	125	0	125	1222	74
2010	176	3	12	2	0	9.5	159	0	0	45	5	0	51	0	109	0	109	1331	58
2011	161	3	11	2	0	9.8	146	0	0	46	5	0	51	0	94	0	94	1425	46
2012	150	2	11	2	0	10.1	135	0	0	47	5	0	52	0	83	0	83	1508	37
2013	136	2	11	1	0	10.6	122	0	0	48	4	0	52	0	70	0	70	1578	28
SUB.	2464	42	160	23	4	9.3	2234	1	0	533	72	6	610	46	1578	0	1578	1578	1161
REM.	748	2	86	8	1	13.0	651	0	0	387	18	1	406	75	170	0	170	1748	55
TOTAL	3212	43	247	31	6	10.2	2885	1	0	920	90	7	1016	121	1748	0	1748	1748	1215

Res Half Life (years) = 4.501
 Res Life Index(years) = 5.395

NET PRESENT VALUE BEFORE INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	1748.5	0.0	1748.5
5.00	1433.1	0.0	1433.1
8.00	1293.5	0.0	1293.5
10.00	1215.5	0.0	1215.5
12.00	1147.0	0.0	1147.0
15.00	1059.1	0.0	1059.1
20.00	942.5	0.0	942.5

NI 51-101 TABLE 3-A
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	INCOME BEFORE TAX LOSS M\$	TAX LOSS GENER- ATED M\$	TAX LOSS CLAIM M\$	TAXBLE INCOME M\$	BASIC FED. TAX M\$	FED. M&P CREDIT M\$	FED. SURTAX M\$	INVEST TAX CREDIT M\$	FED. INCOME TAX M\$	ATTRIB ROYLT INCOME M\$	PROV. TAXBLE INCOME M\$	BASIC PROV. TAX M\$	PROV. M&P TAX CREDIT M\$	PROV. INCOME TAX M\$	TOTAL INCOME TAX M\$	BEFORE TAX CASH FLOW M\$	AFTER TAX CASH FLOW M\$	CUM. AT CASH FLOW M\$	DISC. AT CASH FLOW M\$
2004	113.9	0.0	113.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	365.6	365.6	365.6	349.2
2005	229.8	0.0	229.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	259.8	259.8	625.5	225.2
2006	175.6	0.0	175.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201.2	201.2	826.6	158.5
2007	105.4	0.0	105.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127.5	127.5	954.1	91.3
2008	123.7	0.0	123.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	143.1	143.1	1097.2	93.1
2009	113.0	0.0	84.7	28.3	5.9	0.0	0.2	0.0	6.2	0.2	28.1	3.9	0.0	3.9	10.1	124.8	114.7	1211.9	67.9
2010	98.6	0.0	0.0	98.6	20.7	0.0	0.8	0.0	21.5	0.0	98.6	13.5	0.0	13.5	35.0	108.6	73.6	1285.5	39.6
2011	85.8	0.0	0.0	85.8	18.0	0.0	0.7	0.0	18.7	0.0	85.8	11.6	0.0	11.6	30.4	94.4	64.0	1349.6	31.3
2012	76.0	0.0	0.0	76.0	16.0	0.0	0.6	0.0	16.6	0.0	76.0	10.2	0.0	10.2	26.8	83.4	56.6	1406.2	25.2
2013	63.3	0.0	0.0	63.3	13.3	0.0	0.5	0.0	13.8	0.0	63.2	8.4	0.0	8.4	22.2	69.7	47.5	1453.7	19.2
SUB.	1185.2	0.0	833.2	352.0	73.9	0.0	3.0	0.0	76.9	0.3	351.7	47.5	0.0	47.5	124.4	1578.1	1453.7	1453.7	1100.4
REM.	118.3	61.0	17.5	161.8	34.0	0.0	1.4	0.0	35.3	0.2	161.6	19.5	0.0	19.5	54.8	170.3	115.5	1569.2	37.9
TOTAL	1303.5	61.0	850.7	513.8	107.9	0.0	4.3	0.0	112.2	0.6	513.2	67.0	0.0	67.0	179.2	1748.5	1569.2	1569.2	1138.3

NET PRESENT VALUE AFTER INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	1569.2	0.0	1569.2
5.00	1317.6	0.0	1317.6
8.00	1203.2	0.0	1203.2
10.00	1138.3	0.0	1138.3
12.00	1080.8	0.0	1080.8
15.00	1006.0	0.0	1006.0
20.00	905.0	0.0	905.0

NI 51-101 TABLE 3-A
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	Res. Revenue M\$	Res. Royalt M\$	Plus Non-De Royalt M\$	Res. Allow. M\$	Res. Oper. Cost. M\$	Res. CCA M\$	Res. Overhd M\$	Net Prod. Royalt Income M\$	Net Res. Royalt Income M\$	Net Other Res. Income M\$	COGPE M\$	CDE M\$	CEE M\$	Dep1. Allow. M\$	Res. Taxabl Income M\$
2004	243.8	10.3	0.1	0.0	82.4	14.2	0.0	0.0	214.3	0.0	10.2	6.0	215.9	0.0	119.3
2005	192.0	7.4	0.0	0.0	86.5	11.2	0.0	0.0	161.7	0.0	9.2	4.2	0.0	0.0	235.3
2006	160.1	5.6	0.0	0.0	78.3	8.9	0.0	0.0	124.9	0.0	8.3	2.9	0.0	0.0	181.1
2007	125.4	4.7	0.0	0.0	98.4	7.1	0.0	0.0	105.2	0.0	7.4	2.0	0.0	0.0	110.9
2008	105.2	4.1	0.0	0.0	49.9	5.7	0.0	0.0	91.9	0.0	6.7	1.4	0.0	0.0	129.2
2009	98.2	3.6	0.0	0.0	50.1	4.7	0.0	0.0	80.2	0.0	6.0	1.0	0.0	0.0	113.0
2010	92.5	3.1	0.0	0.0	50.5	3.9	0.0	0.0	69.8	0.0	5.4	0.7	0.0	0.0	98.6
2011	87.3	2.7	0.0	0.0	51.0	3.2	0.0	0.0	60.8	0.0	4.9	0.5	0.0	0.0	85.8
2012	83.2	2.4	0.0	0.0	51.7	2.7	0.0	0.0	54.4	0.0	4.4	0.3	0.0	0.0	76.0
2013	79.1	2.2	0.0	0.0	52.2	2.3	0.0	0.0	44.9	0.0	4.0	0.2	0.0	0.0	63.3
SUB.	1266.8	46.2	0.3	0.0	651.0	63.8	0.0	0.0	1008.0	0.0	66.5	19.3	215.9	0.0	1212.4
REM.	542.1	2.9	0.4	0.0	479.9	15.9	0.0	0.0	110.6	0.0	35.6	0.6	0.0	0.0	118.3
TOTAL	1809.0	49.1	0.7	0.0	1130.9	79.7	0.0	0.0	1118.6	0.0	102.0	19.9	215.9	0.0	1330.7

	NET PROC. INCOME M\$	CLASS 43 CCA M\$	PROC. OVERHD M\$	M&P TAXBLE INCOME M\$	OTHER BUS. INCOME M\$	CLASS 1 CCA M\$	CLASS 2 CCA M\$	NON RES. OVERHD M\$	OTHER TAXBLE INCOME M\$	OVERHD TO CEE M\$	OVERHD TO CDE M\$	COGPE POOL M\$	CEE POOL M\$	CDE POOL M\$	DEPL POOL M\$	ACRI POOL M\$	TAX LOSS POOL M\$
2004	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	91.9	0.0	13.9	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	82.7	0.0	9.7	0.0	0.1	489.6
2006	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	74.4	0.0	6.8	0.0	0.1	313.9
2007	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	67.0	0.0	4.8	0.0	0.1	208.5
2008	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	60.3	0.0	3.3	0.0	0.2	84.7
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.3	0.0	2.3	0.0	0.0	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	48.8	0.0	1.6	0.0	0.0	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	43.9	0.0	1.1	0.0	0.0	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	39.5	0.0	0.8	0.0	0.0	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	35.6	0.0	0.6	0.0	0.0	0.0
SUB.	0.0	0.0	0.0	0.0	0.0	27.2	0.0	0.0	(27.2)	0.0	0.0	35.6	0.0	0.6	0.0	0.0	0.0
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
TOTAL	0.0	0.0	0.0	0.0	0.0	27.2	0.0	0.0	(27.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NI 51-101 TABLE 3-B
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
BEFORE ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	COMPANY OIL								COMPANY GAS								COMPANY SULPHUR		
	OIL WELL #	OIL RATES STB/D	POOL VOLUMES MSTB	WI VOLUMES MSTB	RI VOLUMES MSTB	NET VOLUMES MSTB	PRICE \$/STB	REVNU M\$	GAS WELL #	GAS RATES MCF/D	POOL VOLUMES MMCF	WI VOLUMES MMCF	RI VOLUMES MMCF	NET VOLUMES MMCF	PRICE \$/MCF	REVNU M\$	TOTAL VOLUME LT	PRICE \$/LT	REVNU M\$
2004	9	45	16	7	2	8	36.68	332	550	23717	8680	15	36	48	5.69	289	0	0.00	0
2005	9	59	21	13	3	14	33.40	546	550	21794	7955	13	32	43	5.07	228	0	0.00	0
2006	7	47	17	11	3	12	32.08	443	550	18974	6926	11	28	37	4.63	181	0	0.00	0
2007	7	42	14	9	2	10	31.41	356	550	16532	6034	10	24	32	4.67	159	0	0.00	0
2008	5	33	12	8	2	8	32.03	307	550	14423	5238	8	21	27	4.71	135	0	0.00	0
2009	5	30	11	7	2	7	32.68	277	523	12335	4502	6	18	23	4.74	114	0	0.00	0
2010	5	27	10	6	1	6	33.33	253	523	10783	3936	5	16	20	4.78	101	0	0.00	0
2011	5	25	9	6	1	6	33.99	233	523	9430	3442	5	14	18	4.82	90	0	0.00	0
2012	5	23	9	5	1	5	34.68	217	523	8249	3019	4	12	16	4.91	81	0	0.00	0
2013	5	22	8	5	1	5	35.37	203	523	7220	2627	4	11	14	5.01	72	0	0.00	0
SUB.	5	0	128	77	18	80	33.32	3167	523	0	52359	80	212	278	4.96	1450	0	0.00	0
REM.	0	0	76	37	9	39	40.20	1827	0	0	5843	6	30	35	5.80	210	0	0.00	0
TOTAL	0	0	204	114	27	119	35.55	4994	0	0	58201	86	242	314	5.05	1660	0	0.00	0

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB
2004	51	0	36.11	2	23	0	25.66	1	12	0	25.27	0	0	0	0.00	0	86	0	66
2005	45	0	32.88	1	21	0	22.75	0	11	0	22.36	0	0	0	0.00	0	76	0	58
2006	40	0	31.58	1	18	0	21.26	0	10	0	20.84	0	0	0	0.00	0	67	0	51
2007	35	0	30.92	1	16	0	20.22	0	9	0	19.79	0	0	0	0.00	0	60	0	46
2008	31	0	31.54	1	14	0	20.03	0	8	0	19.56	0	0	0	0.00	0	53	0	41
2009	28	0	32.17	1	13	0	19.82	0	7	0	19.31	0	0	0	0.00	0	47	0	36
2010	24	0	32.81	1	11	0	20.22	0	6	0	19.69	0	0	0	0.00	0	42	0	32
2011	22	0	33.47	1	10	0	20.62	0	5	0	20.08	0	0	0	0.00	0	37	0	28
2012	19	0	34.14	1	9	0	21.03	0	5	0	20.48	0	0	0	0.00	0	33	0	25
2013	17	0	34.82	1	8	0	21.46	0	4	0	20.89	0	0	0	0.00	0	29	0	22
SUB.	311	0	33.04	10	143	0	21.69	3	76	0	21.23	2	0	0	0.00	0	530	0	404
REM.	26	0	35.82	1	12	0	22.07	0	6	0	21.49	0	0	0	0.00	0	45	0	34
TOTAL	337	0	33.26	11	155	0	21.72	3	83	0	21.25	2	0	0	0.00	0	575	0	438

	COMPNY REVNU BEFORE ROYLT	ROYLT M\$	CROWN ROYLT M\$	FRHOLD ROYLT M\$	ORR ROYLT M\$	MINRAL TAX M\$	PERCNT BURDEN %	NET REVNU AFTER ROYLT M\$	ARTC & OTHER INCOME M\$	SASK CORP CAP TAX M\$	FIXED OPER. EXPNSE M\$	VARI. OPER. EXPNSE M\$	OTHER EXPNSE M\$	TOTAL OPCOST M\$	ABAND. COST M\$	NET OPER. INCOME M\$	TOTAL INVEST M\$	NET CASH FLOW M\$	CUM. CASH FLOW M\$	DISC. CASH FLOW M\$
2004	624	9	50	4	4	10.8	557	0	0	0	76	15	2	92	0	464	800	(336)	(336)	(302)
2005	777	7	87	3	9	13.6	671	0	0	0	92	21	1	114	7	550	0	550	215	477
2006	626	5	70	3	6	13.4	542	0	0	0	91	18	1	111	0	432	0	432	646	340
2007	517	5	57	2	4	13.1	449	0	0	0	80	16	1	97	34	319	0	319	965	228
2008	443	4	48	2	3	12.9	386	0	0	0	70	13	1	84	5	297	0	297	1262	193
2009	392	4	42	2	2	12.8	342	0	0	0	70	11	1	81	0	261	0	261	1523	154
2010	355	3	38	2	2	12.8	310	0	0	0	71	10	0	82	0	228	0	228	1751	123
2011	324	3	35	2	1	12.8	283	0	0	0	72	9	0	82	0	200	0	200	1951	98
2012	299	3	33	2	1	12.8	261	0	0	0	74	9	0	83	0	178	0	178	2129	79
2013	275	2	30	2	1	12.9	240	0	0	0	75	8	0	84	0	156	0	156	2285	63
SUB.	4632	45	490	24	33	12.8	4040	0	0	0	771	131	7	909	46	3085	800	2285	2285	1454
REM.	2038	6	260	14	5	13.9	1754	0	0	0	920	54	3	977	133	644	0	644	2928	183
TOTAL	6671	51	749	38	38	13.1	5794	0	0	0	1691	184	10	1886	180	3728	800	2928	2928	1637

Res Half Life (years) = 5.363
Res Life Index(years) = 6.465

NET PRESENT VALUE BEFORE INCOME TAX			
DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	3728.4	800.0	2928.4
5.00	2906.8	769.6	2137.2
8.00	2564.9	752.6	1812.3
10.00	2378.7	741.8	1636.9
12.00	2218.2	731.2	1487.0
15.00	2015.7	716.1	1299.7
20.00	1753.0	692.3	1060.7

NI 51-101 TABLE 3-B
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	WI Crown Royalties M\$	Eligible Crown Royalties M\$	RTC Rate Fraction	Royalty Tax Credit M\$
2004	9.220	0.444	0.250	0.111
2005	6.862	0.298	0.250	0.074
2006	5.313	0.228	0.250	0.057
2007	4.691	0.199	0.250	0.050
2008	4.189	0.187	0.250	0.047
2009	3.715	0.175	0.250	0.044
2010	3.316	0.165	0.250	0.041
2011	2.963	0.156	0.250	0.039
2012	2.688	0.148	0.250	0.037
2013	2.431	0.140	0.250	0.035
SUB.	45.388	2.139	0.000	0.535
REM.	6.067	2.406	0.000	0.601
TOTAL	51.455	4.544	0.000	1.136

Net Present Value	
Discount Rate	Royalty Tax Credit M\$
0.00	1.1
5.00	0.7
8.00	0.5
10.00	0.5
12.00	0.4
15.00	0.4
20.00	0.3

NI 51-101 TABLE 3-B
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	COMPANY OIL									COMPANY GAS							COMPANY SULPHUR		
	OIL WELL #	OIL RATES STB/D	POOL VOLUMES MSTB	WI VOLUMES MSTB	RI VOLUMES MSTB	NET VOLUMES MSTB	PRICE \$/STB	REVNU M\$	GAS WELL #	GAS RATES MCF/D	POOL VOLUMES MMCF	WI VOLUMES MMCF	RI VOLUMES MMCF	NET VOLUMES MMCF	PRICE \$/MCF	REVNU M\$	TOTAL VOLUME LT	PRICE \$/LT	REVNU M\$
2004	9	45	16	7	2	8	36.68	332	550	23717	8680	15	36	48	5.69	289	0	0.00	0
2005	9	59	21	13	3	14	33.40	546	550	21794	7955	13	32	43	5.07	228	0	0.00	0
2006	7	47	17	11	3	12	32.08	443	550	18974	6926	11	28	37	4.63	181	0	0.00	0
2007	7	42	14	9	2	10	31.41	356	550	16532	6034	10	24	32	4.67	159	0	0.00	0
2008	5	33	12	8	2	8	32.03	307	550	14423	5238	8	21	27	4.71	135	0	0.00	0
2009	5	30	11	7	2	7	32.68	277	523	12335	4502	6	18	23	4.74	114	0	0.00	0
2010	5	27	10	6	1	6	33.33	253	523	10783	3936	5	16	20	4.78	101	0	0.00	0
2011	5	25	9	6	1	6	33.99	233	523	9430	3442	5	14	18	4.82	90	0	0.00	0
2012	5	23	9	5	1	5	34.68	217	523	8249	3019	4	12	16	4.91	81	0	0.00	0
2013	5	22	8	5	1	5	35.37	203	523	7220	2627	4	11	14	5.01	72	0	0.00	0
SUB.	5	0	128	77	18	80	33.32	3167	523	0	52359	80	212	278	4.96	1450	0	0.00	0
REM.	0	0	76	37	9	39	40.20	1827	0	0	5843	6	30	35	5.80	210	0	0.00	0
TOTAL	0	0	204	114	27	119	35.55	4994	0	0	58201	86	242	314	5.05	1660	0	0.00	0

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB
2004	51	0	36.11	2	23	0	25.66	1	12	0	25.27	0	0	0	0.00	0	86	0	66
2005	45	0	32.88	1	21	0	22.75	0	11	0	22.36	0	0	0	0.00	0	76	0	58
2006	40	0	31.58	1	18	0	21.26	0	10	0	20.84	0	0	0	0.00	0	67	0	51
2007	35	0	30.92	1	16	0	20.22	0	9	0	19.79	0	0	0	0.00	0	60	0	46
2008	31	0	31.54	1	14	0	20.03	0	8	0	19.56	0	0	0	0.00	0	53	0	41
2009	28	0	32.17	1	13	0	19.82	0	7	0	19.31	0	0	0	0.00	0	47	0	36
2010	24	0	32.81	1	11	0	20.22	0	6	0	19.69	0	0	0	0.00	0	42	0	32
2011	22	0	33.47	1	10	0	20.62	0	5	0	20.08	0	0	0	0.00	0	37	0	28
2012	19	0	34.14	1	9	0	21.03	0	5	0	20.48	0	0	0	0.00	0	33	0	25
2013	17	0	34.82	1	8	0	21.46	0	4	0	20.89	0	0	0	0.00	0	29	0	22
SUB.	311	0	33.04	10	143	0	21.69	3	76	0	21.23	2	0	0	0.00	0	530	0	404
REM.	26	0	35.82	1	12	0	22.07	0	6	0	21.49	0	0	0	0.00	0	45	0	34
TOTAL	337	0	33.26	11	155	0	21.72	3	83	0	21.25	2	0	0	0.00	0	575	0	438

	COMPNY REVNU BEFORE ROYLT M\$	CROWN ROYLT M\$	FRHOLD ROYLT M\$	ORR ROYLT M\$	MINRAL TAX M\$	PERCNT BURDEN %	NET REVNU AFTER ROYLT M\$	ARTC & OTHER INCOME M\$	SASK CORP CAP TAX M\$	FIXED OPER. EXPNSE M\$	VARI. OPER. EXPNSE M\$	OTHER EXPNSE M\$	TOTAL OPCOST M\$	ABAND. COST M\$	NET OPER. INCOME M\$	TOTAL INVEST M\$	NET CASH FLOW M\$	CUM. CASH FLOW M\$	DISC. CASH FLOW M\$
2004	624	9	50	4	4	10.8	557	0	0	76	15	2	92	0	464	800	(336)	(336)	(302)
2005	777	7	87	3	9	13.6	671	0	0	92	21	1	114	7	550	0	550	215	477
2006	626	5	70	3	6	13.4	542	0	0	91	18	1	111	0	432	0	432	647	340
2007	517	5	57	2	4	13.1	449	0	0	80	16	1	97	34	319	0	319	965	228
2008	443	4	48	2	3	12.9	386	0	0	70	13	1	84	5	297	0	297	1262	193
2009	392	4	42	2	2	12.8	342	0	0	70	11	1	81	0	261	0	261	1523	154
2010	355	3	38	2	2	12.8	310	0	0	71	10	0	82	0	228	0	228	1751	123
2011	324	3	35	2	1	12.8	283	0	0	72	9	0	82	0	200	0	200	1952	98
2012	299	3	33	2	1	12.8	261	0	0	74	9	0	83	0	178	0	178	2129	79
2013	275	2	30	2	1	12.9	240	0	0	75	8	0	84	0	156	0	156	2285	63
SUB.	4632	45	490	24	33	12.8	4040	1	0	771	131	7	909	46	3085	800	2285	2285	1454
REM.	2038	6	260	14	5	13.9	1754	1	0	920	54	3	977	133	644	0	644	2930	183
TOTAL	6671	51	749	38	38	13.1	5794	1	0	1691	184	10	1886	180	3730	800	2930	2930	1637

Res Half Life (years) = 5.363
 Res Life Index (years) = 6.465

NET PRESENT VALUE BEFORE INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	3729.6	800.0	2929.6
5.00	2907.5	769.6	2137.9
8.00	2565.5	752.6	1812.8
10.00	2379.2	741.8	1637.4
12.00	2218.7	731.2	1487.4
15.00	2016.1	716.1	1300.0
20.00	1753.3	692.3	1061.1

NI 51-101 TABLE 3-B
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	INCOME BEFORE TAX LOSS M\$	TAX LOSS GENER- ATED M\$	TAX LOSS CLAIM M\$	TAXBLE INCOME M\$	BASIC FED. TAX M\$	FED. M&P TAX CREDIT M\$	FED. SUR TAX M\$	INVEST TAX CREDIT M\$	FED. INCOME TAX M\$	ATTRIB ROYLT Y INCOME M\$	PROV. TAXBLE INCOME M\$	BASIC PROV. TAX CREDIT M\$	PROV. M&P TAX CREDIT M\$	PROV. INCOME TAX M\$	TOTAL INCOME TAX M\$	BEFORE TAX CASH FLOW M\$	AFTER TAX CASH FLOW M\$	CUM. AT CASH FLOW M\$	DISC. AT CASH FLOW M\$
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(335.7)	(335.7)	(335.7)	(301.6)
2005	325.0	0.0	325.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	550.4	550.4	214.7	477.0
2006	288.7	0.0	288.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	431.8	431.8	646.6	340.2
2007	214.2	0.0	214.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	318.6	318.6	965.1	228.2
2008	220.2	0.0	5.4	214.8	45.1	0.0	1.8	0.0	46.9	0.2	214.7	27.5	0.0	27.5	74.4	297.2	222.8	1187.9	145.0
2009	208.6	0.0	0.0	208.6	43.8	0.0	1.8	0.0	45.6	0.0	208.6	26.7	0.0	26.7	72.2	260.6	188.4	1376.4	111.5
2010	190.0	0.0	0.0	190.0	39.9	0.0	1.6	0.0	41.5	0.0	190.0	24.2	0.0	24.2	65.7	228.2	162.5	1538.9	87.4
2011	172.1	0.0	0.0	172.1	36.1	0.0	1.4	0.0	37.6	0.0	172.1	21.9	0.0	21.9	59.5	200.5	141.0	1679.9	68.9
2012	156.4	0.0	0.0	156.4	32.8	0.0	1.3	0.0	34.2	0.0	156.4	19.8	0.0	19.8	54.0	177.7	123.7	1803.6	55.0
2013	139.9	0.0	0.0	139.9	29.4	0.0	1.2	0.0	30.6	0.0	139.9	17.7	0.0	17.7	48.2	156.1	107.8	1911.4	43.6
SUB.	1915.1	0.0	833.2	1081.9	227.2	0.0	9.1	0.0	236.3	0.3	1081.5	137.7	0.0	137.7	374.0	2285.4	1911.4	1911.4	1255.2
REM.	569.5	107.5	60.3	616.7	129.5	0.0	5.2	0.0	134.7	0.3	616.4	73.9	0.0	73.9	208.6	644.2	435.6	2347.0	124.5
TOTAL	2484.6	107.5	893.6	1698.5	356.7	0.0	14.3	0.0	371.0	0.6	1697.9	211.6	0.0	211.6	582.6	2929.6	2347.0	2347.0	1379.7

NET PRESENT VALUE AFTER INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	3147.0	800.0	2347.0
5.00	2529.4	769.6	1759.8
8.00	2266.6	752.6	1514.0
10.00	2121.4	741.8	1379.7
12.00	1995.0	731.2	1263.8
15.00	1833.4	716.1	1117.3
20.00	1619.6	692.3	927.3

NI 51-101 TABLE 3-B
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DATE: DECEMBER 31, 2003

	Res. Revenue M\$	Res. Royalt M\$	Plus Non-De Royalt M\$	Res. Allow. M\$	Res. Oper. Cost. M\$	Res. CCA M\$	Res. Overhd M\$	Net Prod. Royalt Income M\$	Net Res. Royalt Income M\$	Net Other Res. Income M\$	COGPE M\$	CDE M\$	CEE M\$	Dep1. Allow. M\$	Res. Taxabl Income M\$
2004	344.0	13.3	0.1	0.0	90.9	14.2	0.0	0.0	224.4	0.0	10.2	246.0	188.5	0.0	5.4
2005	506.0	15.7	0.0	0.0	119.6	11.2	0.0	0.0	179.6	0.0	9.2	172.2	27.5	0.0	330.4
2006	408.8	11.1	0.0	0.0	109.5	8.9	0.0	0.0	143.6	0.0	8.3	120.5	0.0	0.0	294.1
2007	333.7	8.7	0.0	0.0	129.7	7.1	0.0	0.0	123.2	0.0	7.4	84.4	0.0	0.0	219.6
2008	284.6	7.1	0.0	0.0	88.4	5.7	0.0	0.0	108.0	0.0	6.7	59.1	0.0	0.0	225.6
2009	252.6	5.9	0.0	0.0	80.8	4.7	0.0	0.0	94.6	0.0	6.0	41.3	0.0	0.0	208.6
2010	229.9	5.0	0.0	0.0	81.2	3.9	0.0	0.0	84.5	0.0	5.4	28.9	0.0	0.0	190.0
2011	210.9	4.3	0.0	0.0	81.7	3.2	0.0	0.0	75.5	0.0	4.9	20.3	0.0	0.0	172.1
2012	195.6	3.8	0.0	0.0	82.6	2.7	0.0	0.0	68.5	0.0	4.4	14.2	0.0	0.0	156.4
2013	181.6	3.4	0.0	0.0	83.2	2.3	0.0	0.0	61.0	0.0	4.0	9.9	0.0	0.0	139.9
SUB.	2947.9	78.3	0.3	0.0	947.7	63.8	0.0	0.0	1163.0	0.0	66.5	796.7	215.9	0.0	1942.3
REM.	1507.1	11.1	0.6	0.0	1107.3	15.9	0.0	0.0	254.9	0.0	35.6	23.2	0.0	0.0	569.5
TOTAL	4455.0	89.4	0.9	0.0	2055.0	79.7	0.0	0.0	1417.9	0.0	102.0	819.9	215.9	0.0	2511.8

	NET PROC. INCOME M\$	CLASS 43 CCA M\$	PROC. OVERHD M\$	M&P TAXBLE INCOME M\$	OTHER BUS. INCOME M\$	CLASS 1 CCA M\$	CLASS 2 CCA M\$	NON RES. OVERHD M\$	OTHER TAXBLE INCOME M\$	OVERHD TO CEE M\$	OVERHD TO CDE M\$	COGPE POOL M\$	CEE POOL M\$	CDE POOL M\$	DEPL POOL M\$	ACRI POOL M\$	TAX LOSS POOL M\$
2004	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	91.9	27.5	573.9	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	82.7	0.0	401.7	0.0	0.1	508.3
2006	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	74.4	0.0	281.2	0.0	0.1	219.6
2007	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	67.0	0.0	196.9	0.0	0.1	5.4
2008	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	60.3	0.0	137.8	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.3	0.0	96.5	0.0	0.0	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	48.8	0.0	67.5	0.0	0.0	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	43.9	0.0	47.3	0.0	0.0	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	39.5	0.0	33.1	0.0	0.0	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	35.6	0.0	23.2	0.0	0.0	0.0
SUB.	0.0	0.0	0.0	0.0	0.0	27.2	0.0	0.0	(27.2)	0.0	0.0	35.6	0.0	23.2	0.0	0.0	0.0
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
TOTAL	0.0	0.0	0.0	0.0	0.0	27.2	0.0	0.0	(27.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NI 51-101 TABLE 3-C
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
BEFORE ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	COMPANY OIL								COMPANY GAS								COMPANY SULPHUR		
	OIL WELL #	OIL RATES STB/D	POOL VOLUMES MSTB	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB	PRICE \$/STB	REVENUE M\$	GAS WELL #	GAS RATES MCF/D	POOL VOLUMES MMCF	WI VOLUMES MMCF	RI VOLUMES MMCF	NET VOLUMES MMCF	PRICE \$/MCF	REVENUE M\$	TOTAL VOLUME LT	PRICE \$/LT	REVENUE M\$
2004	8	37	14	4431	1356	5002	39.85	231	516	22344	8178	15	34	46	6.00	294	0	0.00	0
2005	8	33	11	3966	1171	4420	39.85	205	516	19178	7000	12	29	39	6.00	248	0	0.00	0
2006	6	26	9	3588	959	3887	39.85	181	516	16490	6019	10	25	33	6.00	211	0	0.00	0
2007	5	22	7	2912	762	3143	39.85	146	516	14235	5100	8	21	27	5.99	170	0	0.00	0
2008	4	18	7	2441	654	2653	39.85	123	489	12054	4412	6	18	23	5.98	142	0	0.00	0
2009	4	17	6	2289	617	2491	39.85	116	489	10424	3802	5	15	19	5.99	122	0	0.00	0
2010	4	16	6	2159	587	2353	39.85	109	488	8990	3281	5	13	17	5.99	105	0	0.00	0
2011	4	15	5	2043	559	2228	39.85	104	488	7788	2833	4	11	14	5.99	90	0	0.00	0
2012	4	14	5	1942	535	2121	39.85	99	487	6719	2459	4	9	12	6.00	78	0	0.00	0
2013	4	13	5	1841	510	2012	39.85	94	487	5893	1842	3	7	10	6.09	63	0	0.00	0
SUB.	4	0	75	27613	7709	30310	39.85	1408	487	0	44926	72	182	241	6.00	1524	0	0.00	0
REM.	0	0	40	13660	3692	14891	39.84	691	0	0	2297	0	10	10	6.58	69	0	0.00	0
TOTAL	0	0	115	41273	11401	45201	39.85	2099	0	0	47224	72	192	252	6.02	1592	0	0.00	0

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVENUE M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVENUE M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVENUE M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVENUE M\$	WI VOLUME STB	RI VOLUME STB	NET VOLUMES STB
2004	50	0	31.25	2	23	0	31.25	1	12	0	31.25	0	0	0	0.00	0	85	0	65
2005	43	0	31.25	1	20	0	31.25	1	11	0	31.25	0	0	0	0.00	0	74	0	56
2006	38	0	31.25	1	17	0	31.25	1	9	0	31.25	0	0	0	0.00	0	64	0	49
2007	33	0	31.25	1	15	0	31.25	0	8	0	31.25	0	0	0	0.00	0	55	0	42
2008	28	0	31.25	1	13	0	31.25	0	7	0	31.25	0	0	0	0.00	0	48	0	37
2009	24	0	31.25	1	11	0	31.25	0	6	0	31.25	0	0	0	0.00	0	42	0	32
2010	21	0	31.25	1	10	0	31.25	0	5	0	31.25	0	0	0	0.00	0	36	0	28
2011	18	0	31.25	1	8	0	31.25	0	5	0	31.25	0	0	0	0.00	0	31	0	24
2012	16	0	31.25	0	7	0	31.25	0	4	0	31.25	0	0	0	0.00	0	27	0	21
2013	14	0	31.25	0	6	0	31.25	0	3	0	31.25	0	0	0	0.00	0	24	0	18
SUB.	285	0	31.25	9	131	0	31.25	4	70	0	31.25	2	0	0	0.00	0	486	0	370
REM.	0	0	31.25	0	0	0	31.30	0	0	0	31.18	0	0	0	0.00	0	1	0	0
TOTAL	286	0	31.25	9	131	0	31.25	4	70	0	31.25	2	0	0	0.00	0	487	0	371

	COMPNY REVNU BEFORE ROYLT	CROWN ROYLT	FRHOLD ROYLT	ORR ROYLT	MINRAL TAX	PERCNT BURDEN	NET REVNU AFTER ROYLT	ARTC & OTHER INCOME	SASK CORP CAP TAX	FIXED OPER. EXPNSE	VARI. OPER. EXPNSE	OTHER EXPNSE	TOTAL OPCOST	ABAND. COST	NET OPER. INCOME	TOTAL INVEST	NET CASH FLOW	CUM. CASH FLOW	DISC. CASH FLOW
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2004	528	11	32	5	1	9.3	478	0	0	70	13	1	84	0	395	0	395	395	377
2005	455	9	29	4	1	9.6	412	0	0	67	11	1	79	7	326	0	326	720	282
2006	394	8	26	4	1	9.9	355	0	0	64	9	1	75	1	279	0	279	999	220
2007	319	7	20	3	1	9.6	288	0	0	50	7	1	58	35	195	0	195	1194	139
2008	267	6	16	3	0	9.3	242	0	0	40	6	0	47	0	196	0	196	1390	127
2009	239	5	15	3	0	9.6	217	0	0	40	5	0	46	0	171	0	171	1561	101
2010	215	4	14	2	0	9.8	194	0	0	40	5	0	45	0	149	0	149	1710	80
2011	194	4	13	2	0	10.1	175	0	0	40	4	0	45	0	130	0	130	1840	64
2012	177	3	13	2	0	10.4	159	0	0	40	4	0	44	0	115	0	115	1954	51
2013	158	3	12	2	0	10.9	141	0	0	40	4	0	44	0	97	0	97	2051	39
SUB.	2947	61	190	30	5	9.7	2660	0	0	493	67	6	565	44	2051	0	2051	2051	1481
REM.	760	2	88	8	1	13.1	660	0	0	287	14	1	301	52	307	0	307	2358	88
TOTAL	3706	62	278	38	7	10.4	3321	0	0	779	81	7	867	96	2358	0	2358	2358	1568

Res Half Life (years) = 4.501
Res Life Index(years) = 5.395

NET PRESENT VALUE BEFORE INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	2357.8	0.0	2357.8
5.00	1882.3	0.0	1882.3
8.00	1679.8	0.0	1679.8
10.00	1568.2	0.0	1568.2
12.00	1471.4	0.0	1471.4
15.00	1348.3	0.0	1348.3
20.00	1186.8	0.0	1186.8

NI 51-101 TABLE 3-C
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	WI Crown Royalties M\$	Eligible Crown Royalties M\$	RTC Rate Fraction	Royalty Tax Credit M\$
2004	10.864	0.488	0.250	0.122
2005	9.271	0.378	0.250	0.095
2006	7.966	0.313	0.250	0.078
2007	6.878	0.285	0.250	0.071
2008	5.959	0.261	0.250	0.065
2009	5.140	0.238	0.250	0.060
2010	4.450	0.218	0.250	0.055
2011	3.856	0.200	0.250	0.050
2012	3.353	0.185	0.250	0.046
2013	2.901	0.170	0.250	0.042
SUB.	60.639	2.737	0.000	0.684
REM.	1.731	1.664	0.000	0.416
TOTAL	62.370	4.401	0.000	1.100

Net Present Value

Discount Rate	Royalty Tax Credit M\$
0.00	1.1
5.00	0.7
8.00	0.6
10.00	0.6
12.00	0.5
15.00	0.5
20.00	0.4

NI 51-101 TABLE 3-C
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	COMPANY OIL								COMPANY GAS								COMPANY SULPHUR		
	OIL WELL #	OIL RATES STB/D	POOL VOLUMES MSTB	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB	PRICE \$/STB	REVNU M\$	GAS WELL #	GAS RATES MCF/D	POOL VOLUMES MMCF	WI VOLUMES MMCF	RI VOLUMES MMCF	NET VOLUMES MMCF	PRICE \$/MCF	REVNU M\$	TOTAL VOLUME LT	PRICE \$/LT	REVNU M\$
2004	8	37	14	4431	1356	5002	39.85	231	516	22344	8178	15	34	46	6.00	294	0	0.00	0
2005	8	33	11	3966	1171	4420	39.85	205	516	19178	7000	12	29	39	6.00	248	0	0.00	0
2006	6	26	9	3588	959	3887	39.85	181	516	16490	6019	10	25	33	6.00	211	0	0.00	0
2007	5	22	7	2912	762	3143	39.85	146	516	14235	5100	8	21	27	5.99	170	0	0.00	0
2008	4	18	7	2441	654	2653	39.85	123	489	12054	4412	6	18	23	5.98	142	0	0.00	0
2009	4	17	6	2289	617	2491	39.85	116	489	10424	3802	5	15	19	5.99	122	0	0.00	0
2010	4	16	6	2159	587	2353	39.85	109	488	8990	3281	5	13	17	5.99	105	0	0.00	0
2011	4	15	5	2043	559	2228	39.85	104	488	7788	2833	4	11	14	5.99	90	0	0.00	0
2012	4	14	5	1942	535	2121	39.85	99	487	6719	2459	4	9	12	6.00	78	0	0.00	0
2013	4	13	5	1841	510	2012	39.85	94	487	5893	1842	3	7	10	6.09	63	0	0.00	0
SUB.	4	0	75	27613	7709	30310	39.85	1408	487	0	44926	72	182	241	6.00	1524	0	0.00	0
REM.	0	0	40	13660	3692	14891	39.84	691	0	0	2297	0	10	10	6.58	69	0	0.00	0
TOTAL	0	0	115	41273	11401	45201	39.85	2099	0	0	47224	72	192	252	6.02	1592	0	0.00	0

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB
2004	50	0	31.25	2	23	0	31.25	1	12	0	31.25	0	0	0	0.00	0	85	0	65
2005	43	0	31.25	1	20	0	31.25	1	11	0	31.25	0	0	0	0.00	0	74	0	56
2006	38	0	31.25	1	17	0	31.25	1	9	0	31.25	0	0	0	0.00	0	64	0	49
2007	33	0	31.25	1	15	0	31.25	0	8	0	31.25	0	0	0	0.00	0	55	0	42
2008	28	0	31.25	1	13	0	31.25	0	7	0	31.25	0	0	0	0.00	0	48	0	37
2009	24	0	31.25	1	11	0	31.25	0	6	0	31.25	0	0	0	0.00	0	42	0	32
2010	21	0	31.25	1	10	0	31.25	0	5	0	31.25	0	0	0	0.00	0	36	0	28
2011	18	0	31.25	1	8	0	31.25	0	5	0	31.25	0	0	0	0.00	0	31	0	24
2012	16	0	31.25	0	7	0	31.25	0	4	0	31.25	0	0	0	0.00	0	27	0	21
2013	14	0	31.25	0	6	0	31.25	0	3	0	31.25	0	0	0	0.00	0	24	0	18
SUB.	285	0	31.25	9	131	0	31.25	4	70	0	31.25	2	0	0	0.00	0	486	0	370
REM.	0	0	31.25	0	0	0	31.30	0	0	0	31.18	0	0	0	0.00	0	1	0	0
TOTAL	286	0	31.25	9	131	0	31.25	4	70	0	31.25	2	0	0	0.00	0	487	0	371

	COMPNY REVNU BEFORE ROYLT M\$	CROWN ROYLT M\$	FRHOLD ROYLT M\$	ORR ROYLT M\$	MINRAL TAX M\$	PERCENT BURDEN %	NET REVNU AFTER ROYLT M\$	ARTC & OTHER INCOME M\$	SASK CORP CAP TAX M\$	FIXED OPER. EXPNSE M\$	VARI. OPER. EXPNSE M\$	OTHER EXPNSE M\$	TOTAL OPCOST M\$	ABAND. COST M\$	NET OPER. INCOME M\$	TOTAL INVEST M\$	NET CASH FLOW M\$	CUM. CASH FLOW M\$	DISC. CASH FLOW M\$
2004	528	11	32	5	1	9.3	478	0	0	70	13	1	84	0	395	0	395	395	377
2005	455	9	29	4	1	9.6	412	0	0	67	11	1	79	7	326	0	326	721	282
2006	394	8	26	4	1	9.9	355	0	0	64	9	1	75	1	279	0	279	1000	220
2007	319	7	20	3	1	9.6	288	0	0	50	7	1	58	35	195	0	195	1194	140
2008	267	6	16	3	0	9.3	242	0	0	40	6	0	47	0	196	0	196	1390	127
2009	239	5	15	3	0	9.6	217	0	0	40	5	0	46	0	171	0	171	1561	101
2010	215	4	14	2	0	9.8	194	0	0	40	5	0	45	0	149	0	149	1710	80
2011	194	4	13	2	0	10.1	175	0	0	40	4	0	45	0	130	0	130	1840	64
2012	177	3	13	2	0	10.4	159	0	0	40	4	0	44	0	115	0	115	1955	51
2013	158	3	12	2	0	10.9	141	0	0	40	4	0	44	0	97	0	97	2052	39
SUB.	2947	61	190	30	5	9.7	2660	1	0	493	67	6	565	44	2052	0	2052	2052	1481
REM.	760	2	88	8	1	13.1	660	0	0	287	14	1	301	52	307	0	307	2359	88
TOTAL	3706	62	278	38	7	10.4	3321	1	0	779	81	7	867	96	2359	0	2359	2359	1569

Res Half Life (years) = 4.501
 Res Life Index(years) = 5.395

NET PRESENT VALUE BEFORE INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	2358.9	0.0	2358.9
5.00	1883.0	0.0	1883.0
8.00	1680.4	0.0	1680.4
10.00	1568.8	0.0	1568.8
12.00	1472.0	0.0	1472.0
15.00	1348.7	0.0	1348.7
20.00	1187.2	0.0	1187.2

NI 51-101 TABLE 3-C
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	INCOME BEFORE TAX LOSS M\$	TAX LOSS GENER- ATED M\$	TAX LOSS CLAIM M\$	TAXBLE INCOME M\$	BASIC FED. TAX M\$	FED. M&P TAX CREDIT M\$	FED. SUR- TAX M\$	INVEST TAX CREDIT M\$	FED. INCOME TAX M\$	ATTRIB ROYLTY INCOME M\$	PROV. TAXBLE INCOME M\$	BASIC PROV. TAX M\$	PROV. M&P TAX CREDIT M\$	PROV. INCOME TAX M\$	TOTAL INCOME TAX M\$	BEFORE TAX CASH FLOW M\$	AFTER TAX CASH FLOW M\$	CUM. AT CASH FLOW M\$	DISC. AT CASH FLOW M\$
2004	142.9	0.0	142.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	394.7	394.7	394.7	376.9
2005	295.9	0.0	295.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	325.9	325.9	720.5	282.4
2006	253.6	0.0	253.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279.1	279.1	999.7	219.9
2007	172.8	0.0	140.9	31.8	6.7	0.0	0.3	0.0	7.0	0.2	31.7	4.3	0.0	4.3	11.3	194.8	183.5	1183.2	131.4
2008	176.5	0.0	0.0	176.5	37.1	0.0	1.5	0.0	38.6	0.0	176.5	24.3	0.0	24.3	62.9	195.9	133.0	1316.2	86.6
2009	159.1	0.0	0.0	159.1	33.4	0.0	1.3	0.0	34.8	0.0	159.1	21.8	0.0	21.8	56.5	170.9	114.3	1430.5	67.6
2010	139.0	0.0	0.0	139.0	29.2	0.0	1.2	0.0	30.4	0.0	138.9	18.9	0.0	18.9	49.3	149.0	99.7	1530.2	53.6
2011	121.4	0.0	0.0	121.4	25.5	0.0	1.0	0.0	26.5	0.0	121.4	16.4	0.0	16.4	43.0	130.0	87.1	1617.3	42.6
2012	107.3	0.0	0.0	107.3	22.5	0.0	0.9	0.0	23.4	0.0	107.3	14.4	0.0	14.4	37.9	114.7	76.9	1694.2	34.2
2013	90.3	0.0	0.0	90.3	19.0	0.0	0.8	0.0	19.7	0.0	90.3	12.0	0.0	12.0	31.7	96.8	65.1	1759.3	26.3
SUB.	1658.8	0.0	833.2	825.6	173.4	0.0	6.9	0.0	180.3	0.4	825.1	112.2	0.0	112.2	292.5	2051.8	1759.3	1759.3	1321.5
REM.	255.1	24.0	5.5	273.6	57.5	0.0	2.3	0.0	59.8	0.3	273.3	32.7	0.0	32.7	92.4	307.1	214.7	1974.0	61.0
TOTAL	1913.9	24.0	838.8	1099.2	230.8	0.0	9.2	0.0	240.1	0.7	1098.5	144.9	0.0	144.9	384.9	2358.9	1974.0	1974.0	1382.5

NET PRESENT VALUE AFTER INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	1974.0	0.0	1974.0
5.00	1620.7	0.0	1620.7
8.00	1467.7	0.0	1467.7
10.00	1382.5	0.0	1382.5
12.00	1308.0	0.0	1308.0
15.00	1212.1	0.0	1212.1
20.00	1084.3	0.0	1084.3

NI 51-101 TABLE 3-C
ALHAMBRA RESOURCES LTD.
TOTAL PROVED DEVELOPED PRODUCING RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	Res. Revenue M\$	Res. Royalt M\$	Plus Non-De Royalt M\$	Res. Allow. M\$	Res. Oper. Cost. M\$	Res. CCA M\$	Res. Overhd M\$	Net Prod. Royalt Income M\$	Net Res. Royalt Income M\$	Net Other Res. Income M\$	COGPE M\$	CDE M\$	CEE M\$	Depl. Allow. M\$	Res. Taxabl Income M\$
2004	270.4	12.1	0.1	0.0	82.4	14.2	0.0	0.0	218.6	0.0	10.2	6.0	215.9	0.0	148.3
2005	237.0	10.2	0.0	0.0	84.8	11.2	0.0	0.0	183.8	0.0	9.2	4.2	0.0	0.0	301.3
2006	209.8	8.7	0.0	0.0	75.2	8.9	0.0	0.0	153.2	0.0	8.3	2.9	0.0	0.0	259.0
2007	166.8	7.4	0.0	0.0	92.7	7.1	0.0	0.0	128.0	0.0	7.4	2.0	0.0	0.0	178.2
2008	137.8	6.3	0.0	0.0	46.1	5.7	0.0	0.0	110.4	0.0	6.7	1.4	0.0	0.0	182.0
2009	126.3	5.5	0.0	0.0	45.4	4.7	0.0	0.0	95.4	0.0	6.0	1.0	0.0	0.0	159.1
2010	116.4	4.7	0.0	0.0	44.9	3.9	0.0	0.0	82.1	0.0	5.4	0.7	0.0	0.0	139.0
2011	107.8	4.1	0.0	0.0	44.4	3.2	0.0	0.0	70.7	0.0	4.9	0.5	0.0	0.0	121.4
2012	100.3	3.6	0.0	0.0	44.1	2.7	0.0	0.0	62.1	0.0	4.4	0.3	0.0	0.0	107.3
2013	93.2	3.1	0.0	0.0	43.7	2.3	0.0	0.0	50.4	0.0	4.0	0.2	0.0	0.0	90.3
SUB.	1565.8	65.8	0.4	0.0	603.7	63.8	0.0	0.0	1154.7	0.0	66.5	19.3	215.9	0.0	1686.0
REM.	544.7	3.1	0.4	0.0	352.7	15.9	0.0	0.0	117.8	0.0	35.6	0.6	0.0	0.0	255.1
TOTAL	2110.5	68.9	0.9	0.0	956.3	79.7	0.0	0.0	1272.5	0.0	102.0	19.9	215.9	0.0	1941.1

	NET PROC. INCOME M\$	CLASS 43 CCA M\$	PROC. OVERHD M\$	M&P TAXBLE INCOME M\$	OTHER BUS. INCOME M\$	CLASS 1 CCA M\$	CLASS 2 CCA M\$	NON RES. OVERHD M\$	OTHER TAXBLE INCOME M\$	OVERHD TO CEE M\$	OVERHD TO CDE M\$	COGPE POOL M\$	CEE POOL M\$	CDE POOL M\$	DEPL POOL M\$	ACRI POOL M\$	TAX LOSS POOL M\$
2004	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	91.9	0.0	13.9	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	82.7	0.0	9.7	0.0	0.1	394.5
2006	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	74.4	0.0	6.8	0.0	0.1	140.9
2007	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	67.0	0.0	4.8	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	60.3	0.0	3.3	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.3	0.0	2.3	0.0	0.0	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	48.3	0.0	1.6	0.0	0.0	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	43.9	0.0	1.1	0.0	0.0	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	39.5	0.0	0.8	0.0	0.0	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	35.6	0.0	0.6	0.0	0.0	0.0
SUB.	0.0	0.0	0.0	0.0	0.0	27.2	0.0	0.0	(27.2)	0.0	0.0	35.6	0.0	0.6	0.0	0.0	0.0
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
TOTAL	0.0	0.0	0.0	0.0	0.0	27.2	0.0	0.0	(27.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NI 51-101 TABLE 3-D
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
BEFORE ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	COMPANY OIL								COMPANY GAS								COMPANY SULPHUR		
	OIL WELL #	OIL RATES STB/D	POOL VOLUMES MSTB	WI VOLUMES MSTB	RI VOLUMES MSTB	NET VOLUMES MSTB	PRICE \$/STB	REVNU M\$	GAS WELL #	GAS RATES MCF/D	POOL VOLUMES MMCF	WI VOLUMES MMCF	RI VOLUMES MMCF	NET VOLUMES MMCF	PRICE \$/MCF	REVNU M\$	TOTAL VOLUME LT	PRICE \$/LT	REVNU M\$
2004	9	45	16	7	2	8	39.85	360	550	23717	8680	15	36	48	6.01	305	0	0.00	0
2005	9	59	21	13	3	14	39.84	652	550	21794	7955	13	32	43	6.01	271	0	0.00	0
2006	7	47	17	11	3	12	39.84	551	550	18974	6926	11	28	37	6.01	235	0	0.00	0
2007	7	42	14	9	2	10	39.84	451	550	16532	6034	10	24	32	6.01	205	0	0.00	0
2008	5	33	12	8	2	8	39.84	382	550	14423	5238	8	21	27	6.01	172	0	0.00	0
2009	5	30	11	7	2	7	39.84	338	523	12335	4502	6	18	23	6.00	144	0	0.00	0
2010	5	27	10	6	1	6	39.84	302	523	10783	3936	5	16	20	6.00	127	0	0.00	0
2011	5	25	9	6	1	6	39.84	273	523	9430	3442	5	14	18	6.00	112	0	0.00	0
2012	5	23	9	5	1	5	39.84	250	523	8249	3019	4	12	16	6.01	99	0	0.00	0
2013	5	22	8	5	1	5	39.84	228	523	7220	2627	4	11	14	6.01	86	0	0.00	0
SUB.	5	0	128	77	18	80	39.84	3788	523	0	52359	80	212	278	6.01	1756	0	0.00	0
REM.	0	0	76	37	9	39	39.84	1810	0	0	5843	6	30	35	6.25	226	0	0.00	0
TOTAL	0	0	204	114	27	119	39.84	5598	0	0	58201	86	242	313	6.04	1982	0	0.00	0

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	NET VOLUME STB
2004	51	0	31.25	2	23	0	31.25	1	12	0	31.25	0	0	0	0.00	0	86	0	66
2005	45	0	31.25	1	21	0	31.25	1	11	0	31.25	0	0	0	0.00	0	76	0	58
2006	40	0	31.25	1	18	0	31.25	1	10	0	31.25	0	0	0	0.00	0	67	0	51
2007	35	0	31.25	1	16	0	31.25	1	9	0	31.25	0	0	0	0.00	0	60	0	46
2008	31	0	31.25	1	14	0	31.25	0	8	0	31.25	0	0	0	0.00	0	53	0	40
2009	28	0	31.25	1	13	0	31.25	0	7	0	31.25	0	0	0	0.00	0	47	0	36
2010	24	0	31.25	1	11	0	31.25	0	6	0	31.25	0	0	0	0.00	0	42	0	32
2011	22	0	31.25	1	10	0	31.25	0	5	0	31.25	0	0	0	0.00	0	37	0	28
2012	19	0	31.25	1	9	0	31.25	0	5	0	31.24	0	0	0	0.00	0	33	0	25
2013	17	0	31.25	1	8	0	31.25	0	4	0	31.24	0	0	0	0.00	0	29	0	22
SUB.	311	0	31.25	10	143	0	31.25	4	76	0	31.25	2	0	0	0.00	0	530	0	404
REM.	26	0	31.25	1	12	0	31.25	0	6	0	31.25	0	0	0	0.00	0	45	0	34
TOTAL	337	0	31.25	11	155	0	31.25	5	83	0	31.25	3	0	0	0.00	0	575	0	438

	COMPNY REVNU BEFORE ROYLT M\$	CROWN ROYLT M\$	FRHOLD ROYLT M\$	ORR ROYLT M\$	MINRAL TAX M\$	PERCNT BURDEN %	NET REVNU AFTER ROYLT M\$	ARTC & OTHER INCOME M\$	SASK CORP CAP TAX M\$	FIXED OPER. EXPNSE M\$	VARI. OPER. EXPNSE M\$	OTHER EXPNSE M\$	TOTAL OPCOST M\$	ABAND. COST M\$	NET OPER. INCOME M\$	TOTAL INVEST M\$	NET CASH FLOW M\$	CUM. CASH FLOW M\$	DISC. CASH FLOW M\$
2004	668	11	54	5	4	11.1	594	0	0	76	15	2	92	0	502	800	(298)	(298)	(266)
2005	925	10	103	4	11	13.8	797	0	0	90	20	1	111	7	679	0	679	380	588
2006	788	8	87	4	7	13.6	681	0	0	88	17	1	106	0	575	0	575	955	453
2007	659	7	72	3	5	13.3	571	0	0	76	15	1	91	32	448	0	448	1403	321
2008	555	7	59	3	4	13.1	483	0	0	65	12	1	78	5	400	0	400	1803	261
2009	483	6	51	3	3	13.0	420	0	0	63	10	1	74	0	347	0	347	2150	205
2010	431	5	46	3	2	12.9	375	0	0	63	9	0	73	0	302	0	302	2452	163
2011	386	5	41	2	2	12.9	336	0	0	63	8	0	72	0	265	0	265	2717	129
2012	350	4	38	2	1	12.9	304	0	0	63	7	0	71	0	233	0	233	2950	104
2013	315	4	34	2	1	13.0	274	0	0	63	7	0	70	0	204	0	204	3154	82
SUB.	5560	66	587	32	39	13.0	4836	0	0	709	122	7	838	44	3954	800	3154	3154	2039
REM.	2038	8	261	14	5	14.1	1751	0	0	665	40	3	708	87	955	0	955	4110	256
TOTAL	7598	74	847	46	45	13.3	6587	0	0	1374	161	10	1546	131	4910	800	4110	4110	2295

Res Half Life (years) = 5.363
Res Life Index(years) = 6.465

NET PRESENT VALUE BEFORE INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	4909.6	800.0	4109.6
5.00	3756.9	769.6	2987.3
8.00	3289.2	752.6	2536.5
10.00	3037.0	741.8	2295.2
12.00	2821.0	731.2	2089.8
15.00	2550.2	716.1	1834.1
20.00	2201.3	692.3	1509.0

NI 51-101 TABLE 3-D
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	WI Crown Royalties M\$	Eligible Crown Royalties M\$	RTC Rate Fraction	Royalty Tax Credit M\$
2004	10.982	0.487	0.250	0.122
2005	9.581	0.377	0.250	0.094
2006	8.415	0.312	0.250	0.078
2007	7.424	0.285	0.250	0.071
2008	6.572	0.262	0.250	0.066
2009	5.790	0.241	0.250	0.060
2010	5.120	0.222	0.250	0.056
2011	4.530	0.206	0.250	0.051
2012	4.022	0.192	0.250	0.048
2013	3.553	0.178	0.250	0.045
SUB.	65.989	2.764	0.000	0.691
REM.	7.643	2.424	0.000	0.606
TOTAL	73.631	5.188	0.000	1.297

Net Present Value

Discount Rate	Royalty Tax Credit M\$
0.00	1.3
5.00	0.8
8.00	0.7
10.00	0.6
12.00	0.5
15.00	0.5
20.00	0.4

NI 51-101 TABLE 3-D
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	COMPANY OIL										COMPANY GAS						COMPANY SULPHUR		
	OIL WELL #	OIL RATES STB/D	POOL VOLUMES MSTB	WI VOLUMES MSTB	RI VOLUMES MSTB	NET VOLUMES MSTB	PRICE \$/STB	REVNU M\$	GAS WELL #	GAS RATES MCF/D	POOL VOLUMES MMCF	WI VOLUMES MMCF	RI VOLUMES MMCF	NET VOLUMES MMCF	PRICE \$/MCF	REVNU M\$	TOTAL VOLUME LT	PRICE \$/LT	REVNU M\$
2004	9	45	16	7	2	8	39.85	360	550	23717	8680	15	36	48	6.01	305	0	0.00	0
2005	9	59	21	13	3	14	39.84	652	550	21794	7955	13	32	43	6.01	271	0	0.00	0
2006	7	47	17	11	3	12	39.84	551	550	18974	6926	11	28	37	6.01	235	0	0.00	0
2007	7	42	14	9	2	10	39.84	451	550	16532	6034	10	24	32	6.01	205	0	0.00	0
2008	5	33	12	8	2	8	39.84	382	550	14423	5238	8	21	27	6.01	172	0	0.00	0
2009	5	30	11	7	2	7	39.84	338	523	12335	4502	6	18	23	6.00	144	0	0.00	0
2010	5	27	10	6	1	6	39.84	302	523	10783	3936	5	16	20	6.00	127	0	0.00	0
2011	5	25	9	6	1	6	39.84	273	523	9430	3442	5	14	18	6.00	112	0	0.00	0
2012	5	23	9	5	1	5	39.84	250	523	8249	3019	4	12	16	6.01	99	0	0.00	0
2013	5	22	8	5	1	5	39.84	228	523	7220	2627	4	11	14	6.01	86	0	0.00	0
SUB.	5	0	128	77	18	80	39.84	3788	523	0	52359	80	212	278	6.01	1756	0	0.00	0
REM.	0	0	76	37	9	39	39.84	1810	0	0	5843	6	30	35	6.25	226	0	0.00	0
TOTAL	0	0	204	114	27	119	39.84	5598	0	0	58201	86	242	313	6.04	1982	0	0.00	0

	COMPANY CONDENSATE				COMPANY BUTANE				COMPANY PROPANE				COMPANY ETHANE				TOTAL COMPANY NGL		
	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUME STB	RI VOLUME STB	PRICE \$/STB	REVNU M\$	WI VOLUMES STB	RI VOLUMES STB	NET VOLUMES STB
2004	51	0	31.25	2	23	0	31.25	1	12	0	31.25	0	0	0	0.00	0	86	0	66
2005	45	0	31.25	1	21	0	31.25	1	11	0	31.25	0	0	0	0.00	0	76	0	58
2006	40	0	31.25	1	18	0	31.25	1	10	0	31.25	0	0	0	0.00	0	67	0	51
2007	35	0	31.25	1	16	0	31.25	1	9	0	31.25	0	0	0	0.00	0	60	0	46
2008	31	0	31.25	1	14	0	31.25	0	8	0	31.25	0	0	0	0.00	0	53	0	40
2009	28	0	31.25	1	13	0	31.25	0	7	0	31.25	0	0	0	0.00	0	47	0	36
2010	24	0	31.25	1	11	0	31.25	0	6	0	31.25	0	0	0	0.00	0	42	0	32
2011	22	0	31.25	1	10	0	31.25	0	5	0	31.25	0	0	0	0.00	0	37	0	28
2012	19	0	31.25	1	9	0	31.25	0	5	0	31.24	0	0	0	0.00	0	33	0	25
2013	17	0	31.25	1	8	0	31.25	0	4	0	31.24	0	0	0	0.00	0	29	0	22
SUB.	311	0	31.25	10	143	0	31.25	4	76	0	31.25	2	0	0	0.00	0	530	0	404
REM.	26	0	31.25	1	12	0	31.25	0	6	0	31.25	0	0	0	0.00	0	45	0	34
TOTAL	337	0	31.25	11	155	0	31.25	5	83	0	31.25	3	0	0	0.00	0	575	0	438

	COMPNY REVNU BEFORE ROYLT	CROWN ROYLT	FRHOLD ROYLT	ORR ROYLT	MINRAL TAX	PERCNT BURDEN	NET REVNU AFTER ROYLT	ARTC & OTHER INCOME	SASK CORP CAP TAX	FIXED OPER. EXPNSE	VARI. OPER. EXPNSE	OTHER EXPNSE	TOTAL OPCOST	ABAND. COST	NET OPER. INCOME	TOTAL INVEST	NET CASH FLOW	CUM. CASH FLOW	DISC. CASH FLOW
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2004	668	11	54	5	4	11.1	594	0	0	76	15	2	92	0	502	800	(298)	(298)	(266)
2005	925	10	103	4	11	13.8	797	0	0	90	20	1	111	7	679	0	679	381	588
2006	788	8	87	4	7	13.6	681	0	0	88	17	1	106	0	575	0	575	955	453
2007	659	7	72	3	5	13.3	571	0	0	76	15	1	91	32	448	0	448	1403	321
2008	555	7	59	3	4	13.1	483	0	0	65	12	1	78	5	400	0	400	1803	261
2009	483	6	51	3	3	13.0	420	0	0	63	10	1	74	0	347	0	347	2150	205
2010	431	5	46	3	2	12.9	375	0	0	63	9	0	73	0	302	0	302	2452	163
2011	386	5	41	2	2	12.9	336	0	0	63	8	0	72	0	265	0	265	2717	130
2012	350	4	38	2	1	12.9	304	0	0	63	7	0	71	0	233	0	233	2951	104
2013	315	4	34	2	1	13.0	274	0	0	63	7	0	70	0	204	0	204	3155	82
SUB.	5560	66	587	32	39	13.0	4836	1	0	709	122	7	838	44	3955	800	3155	3155	2040
REM.	2038	8	261	14	5	14.1	1751	1	0	665	40	3	708	87	956	0	956	4111	256
TOTAL	7598	74	847	46	45	13.3	6587	1	0	1374	161	10	1546	131	4911	800	4111	4111	2296

Res Half Life (years) = 5.363
 Res Life Index(years) = 6.465

NET PRESENT VALUE BEFORE INCOME TAX

DISCOUNT RATE %	OPER. INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	4910.9	800.0	4110.9
5.00	3757.7	769.6	2988.1
8.00	3289.8	752.6	2537.2
10.00	3037.5	741.8	2295.8
12.00	2821.6	731.2	2090.3
15.00	2550.7	716.1	1834.6
20.00	2201.7	692.3	1509.4

NI 51-101 TABLE 3-D
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	INCOME BEFORE TAX LOSS M\$	TAX LOSS GENER- ATED M\$	TAX LOSS CLAIM M\$	TAXBLE INCOME M\$	BASIC FED. TAX M\$	FED. M&P TAX CREDIT M\$	FED. SUR TAX M\$	INVEST TAX CREDIT M\$	FED. INCOME TAX M\$	ATTRIB ROYLT Y INCOME M\$	PROV. TAXBLE INCOME M\$	BASIC PROV. TAX M\$	PROV. M&P TAX CREDIT M\$	PROV. INCOME TAX M\$	TOTAL INCOME TAX M\$	BEFORE TAX CASH FLOW M\$	AFTER TAX CASH FLOW M\$	CUM. AT CASH FLOW M\$	DISC. AT CASH FLOW M\$
2004	10.1	0.0	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(298.1)	(298.1)	(298.1)	(266.0)
2005	480.7	0.0	480.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	678.8	678.8	380.7	588.2
2006	431.7	0.0	342.4	89.3	18.8	0.0	0.8	0.0	19.5	0.1	89.2	11.3	0.0	11.3	30.8	574.8	544.0	924.7	428.6
2007	343.3	0.0	0.0	343.3	72.1	0.0	2.9	0.0	75.0	0.0	343.2	43.6	0.0	43.6	118.6	447.7	329.0	1253.7	235.6
2008	323.3	0.0	0.0	323.3	67.9	0.0	2.7	0.0	70.6	0.0	323.3	41.3	0.0	41.3	111.9	400.3	288.4	1542.1	187.7
2009	294.6	0.0	0.0	294.6	61.9	0.0	2.5	0.0	64.4	0.0	294.6	37.6	0.0	37.6	101.9	346.7	244.8	1786.9	144.8
2010	264.1	0.0	0.0	264.1	55.5	0.0	2.2	0.0	57.7	0.0	264.1	33.6	0.0	33.6	91.3	302.4	211.0	1997.9	113.5
2011	236.5	0.0	0.0	236.5	49.7	0.0	2.0	0.0	51.7	0.0	236.5	30.1	0.0	30.1	81.7	264.9	183.1	2181.1	89.6
2012	212.2	0.0	0.0	212.2	44.6	0.0	1.8	0.0	46.3	0.0	212.1	26.9	0.0	26.9	73.2	233.4	160.2	2341.3	71.2
2013	188.0	0.0	0.0	188.0	39.5	0.0	1.6	0.0	41.1	0.0	187.9	23.8	0.0	23.8	64.8	204.1	139.3	2480.6	56.3
SUB.	2784.5	0.0	833.2	1951.3	409.8	0.0	16.4	0.0	426.2	0.4	1950.9	248.2	0.0	248.2	674.3	3154.9	2480.6	2480.6	1649.6
REM.	881.4	52.5	46.3	887.6	186.4	0.0	7.5	0.0	193.8	0.6	887.0	106.0	0.0	106.0	299.9	956.0	656.2	3136.7	174.8
TOTAL	3665.9	52.5	879.6	2838.9	596.2	0.0	23.8	0.0	620.0	1.0	2837.8	354.2	0.0	354.2	974.2	4110.9	3136.7	3136.7	1824.4

NET PRESENT VALUE AFTER INCOME TAX

DISCOUNT RATE %	OPER. M\$	INC. M\$	INVESTMENT M\$	CASH FLOW M\$
0.00	3936.7		800.0	3136.7
5.00	3098.9		769.6	2329.2
8.00	2753.9		752.6	2001.3
10.00	2566.2		741.8	1824.4
12.00	2404.2		731.2	1672.9
15.00	2199.0		716.1	1483.0
20.00	1930.9		692.3	1238.6

NI 51-101 TABLE 3-D
ALHAMBRA RESOURCES LTD.
TOTAL PROVED PLUS PROBABLE RESERVES
PRODUCTION AND CASH FLOW FORECASTS
INCLUDING ALBERTA ROYALTY TAX CREDIT
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DATE: DECEMBER 31, 2003

	Res. Revenue M\$	Res. Royalty M\$	Plus Non-De Royalty M\$	Res. Allow. M\$	Res. Oper. Cost. M\$	Res. CCA M\$	Res. Overhd M\$	Net Prod. Royalty Income M\$	Net Res. Royalty Income M\$	Net Other Res. Income M\$	COGPE M\$	CDE M\$	CEE M\$	Depl. Allow. M\$	Res. Taxabl Income M\$
2004	379.3	15.4	0.1	0.0	90.9	14.2	0.0	0.0	228.8	0.0	10.2	246.0	215.9	0.0	15.6
2005	612.0	20.2	0.0	0.0	117.2	11.2	0.0	0.0	204.1	0.0	9.2	172.2	0.0	0.0	486.2
2006	519.3	15.6	0.0	0.0	105.3	8.9	0.0	0.0	176.3	0.0	8.3	120.5	0.0	0.0	437.1
2007	432.1	12.5	0.0	0.0	122.2	7.1	0.0	0.0	150.1	0.0	7.4	84.4	0.0	0.0	348.7
2008	361.9	10.2	0.0	0.0	81.7	5.7	0.0	0.0	130.1	0.0	6.7	59.1	0.0	0.0	328.7
2009	315.4	8.4	0.0	0.0	73.2	4.7	0.0	0.0	112.9	0.0	6.0	41.3	0.0	0.0	294.6
2010	281.7	7.1	0.0	0.0	72.1	3.9	0.0	0.0	99.8	0.0	5.4	28.9	0.0	0.0	264.1
2011	253.6	6.1	0.0	0.0	71.1	3.2	0.0	0.0	88.5	0.0	4.9	20.3	0.0	0.0	236.5
2012	230.5	5.3	0.0	0.0	70.5	2.7	0.0	0.0	78.8	0.0	4.4	14.2	0.0	0.0	212.2
2013	209.5	4.6	0.0	0.0	69.6	2.3	0.0	0.0	68.8	0.0	4.0	9.9	0.0	0.0	188.0
SUB.	3595.3	105.4	0.4	0.0	873.9	63.8	0.0	0.0	1338.2	0.0	66.5	796.7	215.9	0.0	2811.7
REM.	1500.7	12.8	0.6	0.0	792.5	15.9	0.0	0.0	260.0	0.0	35.6	23.2	0.0	0.0	881.4
TOTAL	5096.1	118.2	1.1	0.0	1666.4	79.7	0.0	0.0	1598.2	0.0	102.0	819.9	215.9	0.0	3693.1

	NET PROC. INCOME M\$	CLASS 43 CCA M\$	PROC. OVERHD M\$	M&P TAXBLE INCOME M\$	OTHER BUS. INCOME M\$	CLASS 1 CCA M\$	CLASS 2 CCA M\$	NON RES. OVERHD M\$	OTHER TAXBLE INCOME M\$	OVERHD TO CEE M\$	OVERHD TO CDE M\$	COGPE POOL M\$	CEE POOL M\$	CDE POOL M\$	DEPL POOL M\$	ACRI POOL M\$	TAX LOSS POOL M\$
2004	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	91.9	0.0	573.9	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	82.7	0.0	401.7	0.0	0.1	342.4
2006	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	74.4	0.0	281.2	0.0	0.0	0.0
2007	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	67.0	0.0	196.9	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	(5.4)	0.0	0.0	60.3	0.0	137.8	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.3	0.0	96.5	0.0	0.0	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	48.8	0.0	67.5	0.0	0.0	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	43.9	0.0	47.3	0.0	0.0	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	39.5	0.0	33.1	0.0	0.0	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	35.6	0.0	23.2	0.0	0.0	0.0
SUB.	0.0	0.0	0.0	0.0	0.0	27.2	0.0	0.0	(27.2)	0.0	0.0	35.6	0.0	23.2	0.0	0.0	0.0
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
TOTAL	0.0	0.0	0.0	0.0	0.0	27.2	0.0	0.0	(27.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NI 51-101 TABLE 4-A
ALHAMBRA RESOURCES LTD.
NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DECEMBER 31, 2003

	Future Net Revenue Before Income Taxes Discounted at 10% (M\$)
Total Proved	
Light and Medium Crude Oil (including solution gas and other by-products)	501.4
Heavy Oil (including solution gas and other by-products)	0.0
Associated & Non-Associated Gas (including by-products)	713.6
Facility Income and Other Revenue	0.0
Alberta Royalty Tax Credit	0.5
Total	1,215.5
Total Proved + Probable	
Light and Medium Crude Oil (including solution gas and other by-products)	796.1
Heavy Oil (including solution gas and other by-products)	0.0
Associated & Non-Associated Gas (including by-products)	840.8
Facility Income and Other Revenue	0.0
Alberta Royalty Tax Credit	0.5
Total	1,637.4

NI 51-101 TABLE 4-B
ALHAMBRA RESOURCES LTD.
OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DECEMBER 31, 2003

	Reserves						Net Present Value Before Tax				
	Oil		Gas		Natural Gas Liquids						
	Gross (bbl)	Net (bbl)	Gross (MMcf)	Net (MMcf)	Gross (bbl)	Net (bbl)	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
<u>Light & Medium Oil</u>											
Proved Developed Producing	41.3	45.2	63.1	52.6	0.5	0.4	742.2	598.3	501.4	433.7	384.4
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	41.3	45.2	63.1	52.6	0.5	0.4	742.2	598.3	501.4	433.7	384.4
Probable Additional	72.7	73.5	11.4	9.5	0.1	0.1	907.1	528.7	294.7	142.5	39.0
Total Proved + Probable	113.9	118.7	74.5	62.1	0.6	0.4	1,649.4	1,126.9	796.1	576.2	423.4
 <u>Heavy Oil</u>											
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 + Probable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
 <u>Associated & Non-Associated Gas</u>											
Proved Developed Producing	0.0	0.0	9.0	199.5	0.0	0.0	1,005.3	834.2	713.6	625.0	557.7
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	9.0	199.5	0.0	0.0	1,005.3	834.2	713.6	625.0	557.7
Probable Additional	0.0	0.0	2.6	52.1	0.0	0.0	273.8	176.0	127.2	98.4	79.6
Total Proved + Probable	0.0	0.0	11.6	251.6	0.0	0.0	1,279.1	1,010.2	840.8	723.4	637.3

Notes: Cash Flows do not include the Alberta Royalty Tax Credit
Values may not add due to rounding

2004-04-20

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Paddock Lindstrom and Associates Ltd.

NI 51-101 TABLE 4-C
ALHAMBRA RESOURCES LTD.
UNIT VALUE OF NET REVENUES BY PRODUCTION GROUP
FORECAST PRICES AND COSTS - PLA JANUARY 1, 2004
EFFECTIVE DECEMBER 31, 2003

	Reserves		Net Present Value Before Tax 10% (M\$)	Unit Value (\$/bbl or \$/Mcf)
	Oil	Gas		
	Net (bbl)	Net (MMcf)		
<u>Light & Medium Oil</u>				
Proved Developed Producing	45.2		501.4	11.10
Proved Developed Non-Producing	0.0		0.0	0.00
Proved Undeveloped	0.0		0.0	0.00
Total Proved	45.2		501.4	11.10
Probable Additional	73.5		294.7	4.00
Total Proved + Probable	118.7		796.1	6.70

Heavy Oil

Proved Developed Producing	0.0		0.0	0.00
Proved Developed Non-Producing	0.0		0.0	0.00
Proved Undeveloped	0.0		0.0	0.00
Total Proved	0.0		0.0	0.00
Probable Additional	0.0		0.0	0.00
Total Proved + Probable	0.0		0.0	0.00

Associated & Non-Associated Gas

Proved Developed Producing	199.5	713.6	3.60
Proved Developed Non-Producing	0.0	0.0	0.00
Proved Undeveloped	0.0	0.0	0.00
Total Proved	199.5	713.6	3.60
Probable Additional	52.1	127.2	2.40
Total Proved + Probable	251.6	840.8	3.30

Notes: Cash Flows do not include the Alberta Royalty Tax Credit
Values may not add due to rounding

NI 51-101 TABLE 4-D
ALHAMBRA RESOURCES LTD.
NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DECEMBER 31, 2003

	Future Net Revenue Before Income Taxes Discounted at 10% (M\$)
Total Proved	
Light and Medium Crude Oil (including solution gas and other by-products)	753.2
Heavy Oil (including solution gas and other by-products)	0.0
Associated & Non-Associated Gas (including by-products)	815.0
Facility Income and Other Revenue	0.0
Alberta Royalty Tax Credit	0.6
Total	1,568.8
Total Proved + Probable	
Light and Medium Crude Oil (including solution gas and other by-products)	1,331.2
Heavy Oil (including solution gas and other by-products)	0.0
Associated & Non-Associated Gas (including by-products)	964.0
Facility Income and Other Revenue	0.0
Alberta Royalty Tax Credit	0.6
Total	2,295.8

NI 51-101 TABLE 4-E
ALHAMBRA RESOURCES LTD.
OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DECEMBER 31, 2003

	Reserves						Net Present Value Before Tax				
	Oil		Gas		Natural Gas Liquids						
	Gross (bbl)	Net (bbl)	Gross (MMcf)	Net (MMcf)	Gross (bbl)	Net (bbl)	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
<u>Light & Medium Oil</u>											
Proved Developed Producing	41.3	45.2	63.1	52.1	0.5	0.4	1,202.2	926.1	753.2	637.2	554.9
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	41.3	45.2	63.1	52.1	0.5	0.4	1,202.2	926.1	753.2	637.2	554.9
Probable Additional	72.7	73.5	11.4	9.4	0.1	0.1	1,446.3	901.9	577.9	369.9	228.2
Total Proved + Probable	113.9	118.7	74.5	61.6	0.6	0.4	2,648.6	1,828.0	1,331.2	1,007.1	783.1
 <u>Heavy Oil</u>											
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 + Probable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
 <u>Associated & Non-Associated Gas</u>											
Proved Developed Producing	0.0	0.0	9.0	199.5	0.0	0.0	1,155.6	956.2	815.0	711.1	631.9
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	9.0	199.5	0.0	0.0	1,155.6	956.2	815.0	711.1	631.9
Probable Additional	0.0	0.0	2.6	52.1	0.0	0.0	305.5	203.1	149.0	116.0	94.1
Total Proved + Probable	0.0	0.0	11.6	251.6	0.0	0.0	1,461.1	1,159.3	964.0	827.1	726.0

Notes: Cash Flows do not include the Alberta Royalty Tax Credit
Values may not add due to rounding

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Paddock Lindstrom and Associates Ltd.

NI 51-101 TABLE 4-F
ALHAMBRA RESOURCES LTD.
UNIT VALUE OF NET REVENUES BY PRODUCTION GROUP
CONSTANT DOLLAR PRICES AND COSTS - ACTUAL DEC 2003 PRICES
EFFECTIVE DECEMBER 31, 2003

	Reserves		Net Present Value	Unit Value
	Oil	Gas	Before Tax	
	Net	Net	10%	
<u>Light & Medium Oil</u>	(bbl)	(MMcf)	(M\$)	(\$/bbl or \$/MMcf)
Proved Developed Producing	45.2		753.2	16.70
Proved Developed Non-Producing	0.0		0.0	0.00
Proved Undeveloped	0.0		0.0	0.00
Total Proved	45.2		753.2	16.70
Probable Additional	73.5		577.9	7.90
Total Proved + Probable	118.7		1,331.2	11.20

Heavy Oil

Proved Developed Producing	0.0		0.0	0.00
Proved Developed Non-Producing	0.0		0.0	0.00
Proved Undeveloped	0.0		0.0	0.00
Total Proved	0.0		0.0	0.00
Probable Additional	0.0		0.0	0.00
Total Proved + Probable	0.0		0.0	0.00

Associated & Non-Associated Gas

Proved Developed Producing	199.5	815.0	4.10
Proved Developed Non-Producing	0.0	0.0	0.00
Proved Undeveloped	0.0	0.0	0.00
Total Proved	199.5	815.0	4.10
Probable Additional	52.1	149.0	2.90
Total Proved + Probable	251.6	964.0	3.80

Notes: Cash Flows do not include the Alberta Royalty Tax Credit
Values may not add due to rounding

2004-04-20

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Paddock Lindstrom and Associates Ltd.

NI 51-101 TABLE 5

PADDOCK LINDSTROM & ASSOCIATES LTD. CRUDE OIL & NATURAL GAS PRICE FORECAST

January 1, 2004

YEAR	WTI @ CUSHING \$/BBL	CDN/US EXCHANGE RATE	WTI @ CUSHING \$/BBL	EDM REF \$/BBL	HARDISTY 25 API \$/BBL	HEAVY 12 API \$/BBL	CROMER 29 API \$/BBL	CONDEN- SATE \$/BBL	BUTANE \$/BBL	PROPANE \$/BBL	ETHANE \$/BBL	SULPHUR \$/LT
2004	29.00	0.750	38.67	37.61	27.61	22.61	34.97	37.61	28.20	26.32	18.53	20.00
2005	26.50	0.750	35.33	34.25	26.25	21.25	31.85	34.25	25.00	23.29	16.49	20.40
2006	25.50	0.750	34.00	32.90	26.40	21.40	30.59	32.90	23.36	21.71	15.09	20.81
2007	25.00	0.750	33.33	32.21	25.58	20.58	29.95	32.21	22.22	20.61	15.22	21.22
2008	25.50	0.750	34.00	32.85	26.09	21.09	30.55	32.85	22.01	20.37	15.36	21.65
2009	26.01	0.750	34.68	33.51	26.61	21.61	31.16	33.51	21.78	20.11	15.49	22.08
2010	26.53	0.750	35.37	34.18	27.14	22.14	31.79	34.18	22.22	20.51	15.63	22.52
2011	27.06	0.750	36.08	34.86	27.69	22.69	32.42	34.86	22.66	20.92	15.76	22.97
2012	27.60	0.750	36.80	35.56	28.24	23.24	33.07	35.56	23.11	21.34	16.07	23.43
2013	28.15	0.750	37.54	36.27	28.80	23.80	33.73	36.27	23.58	21.76	16.39	23.90
2014	28.72	0.750	38.29	37.00	29.38	24.38	34.41	37.00	24.05	22.20	16.72	24.38
2015	29.29	0.750	39.06	37.74	29.97	24.97	35.09	37.74	24.53	22.64	17.05	24.87
2016	29.88	0.750	39.84	38.49	30.57	25.57	35.80	38.49	25.02	23.09	17.40	25.36
2017	30.47	0.750	40.63	39.26	31.18	26.18	36.51	39.26	25.52	23.56	17.74	25.87
2018	31.08	0.750	41.45	40.05	31.80	26.80	37.24	40.05	26.03	24.03	18.10	26.39
2019	31.71	0.750	42.27	40.85	32.44	27.44	37.99	40.85	26.55	24.51	18.46	26.92
2020	32.34	0.750	43.12	41.66	33.09	28.09	38.75	41.66	27.08	25.00	18.83	27.46
2021	32.99	0.750	43.98	42.50	33.75	28.75	39.52	42.50	27.62	25.50	19.21	28.00

YEAR	HENRY HUB \$/MMBTU	AECO C \$/MMBTU	AGGRE- GATOR \$/MMBTU	ALBERTA 1 YR FIRM \$/MMBTU	ALBERTA SPOT \$/MMBTU	ALBERTA AGRP \$/MMBTU	SASK SPOT \$/MMBTU	SASK PROVGAS \$/MMBTU	SUMAS SPOT \$/MMBTU	BC SPOT PLANT GATE \$/MMBTU	BC CANWEST PLANT GATE \$/MMBTU	BC CANWEST WELLHEAD \$/MMBTU
2004	5.25	6.00	5.62	5.82	5.82	5.70	5.72	5.72	6.50	5.67	5.67	5.25
2005	4.75	5.31	5.03	5.13	5.13	5.07	5.13	5.13	5.82	4.97	4.97	4.55
2006	4.40	4.83	4.64	4.64	4.64	4.64	4.74	4.74	5.35	4.48	4.48	4.05
2007	4.45	4.87	4.68	4.68	4.68	4.68	4.78	4.78	5.40	4.52	4.52	4.08
2008	4.50	4.92	4.73	4.73	4.73	4.73	4.83	4.83	5.46	4.56	4.56	4.11
2009	4.55	4.96	4.77	4.77	4.77	4.77	4.87	4.87	5.51	4.59	4.59	4.13
2010	4.60	5.01	4.81	4.81	4.81	4.81	4.91	4.91	5.57	4.63	4.63	4.16
2011	4.65	5.05	4.85	4.85	4.85	4.85	4.95	4.95	5.63	4.67	4.67	4.19
2012	4.74	5.15	4.94	4.94	4.94	4.94	5.04	5.04	5.74	4.76	4.76	4.27
2013	4.84	5.26	5.04	5.04	5.04	5.04	5.14	5.14	5.85	4.86	4.86	4.36
2014	4.93	5.36	5.14	5.14	5.14	5.14	5.24	5.24	5.97	4.95	4.95	4.45
2015	5.03	5.47	5.25	5.25	5.25	5.25	5.35	5.35	6.09	5.05	5.05	4.54
2016	5.13	5.58	5.35	5.35	5.35	5.35	5.45	5.45	6.21	5.15	5.15	4.63
2017	5.24	5.69	5.46	5.46	5.46	5.46	5.56	5.56	6.34	5.26	5.26	4.72
2018	5.34	5.80	5.57	5.57	5.57	5.57	5.67	5.67	6.46	5.36	5.36	4.81
2019	5.45	5.92	5.68	5.68	5.68	5.68	5.78	5.78	6.59	5.47	5.47	4.91
2020	5.56	6.04	5.79	5.79	5.79	5.79	5.89	5.89	6.72	5.58	5.58	5.01
2021	5.67	6.16	5.91	5.91	5.91	5.91	6.01	6.01	6.86	5.69	5.69	5.11

Note: All prices escalated at 2% per year after 2020
All costs escalated at 2% per year from 2004
First year forecast is for 12 months

NI 51-101 TABLE 6
Alhambra Resources Ltd.
Reconciliation of Company Net Reserves by Principal Product Type
Net Share

Opening: 2002-12-31 Escalating Dollar Economics With PLA January 1, 2003 Prices
Closing: 2003-12-31 Forecast Prices and Costs - PLA January 1, 2004

	Light & Medium Oil			Heavy Oil			Associated & Non-Associated Gas				Natural Gas Liquids			
	Net Proved Mstb	Net Probable Mstb	Net Proved + Probable Mstb	Net Proved Mstb	Net Probable Mstb	Net Proved + Probable Mstb	Net Proved MMcf	Net Probable MMcf	Net Proved + Probable MMcf	Net Proved Mstb	Net Probable Mstb	Net Proved + Probable Mstb	Net Proved Mstb	Net Probable Mstb
Opening Balance	32.9	65.0	97.9	0.0	0.0	0.0	273.2	79.7	352.9	0.4	0.0	0.4	0.0	0.4
Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved 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
Technical Revisions	17.4	8.5	25.9	0.0	0.0	0.0	30.5	-18.0	12.4	0.1	0.1	0.1	0.1	0.1
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic 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
Production	-5.2	0.0	-5.2	0.0	0.0	0.0	-51.6	0.0	-51.6	-0.1	0.0	-0.1	0.0	-0.1
Closing Balance	45.2	73.5	118.7	0.0	0.0	0.0	252.1	61.7	313.7	0.4	0.1	0.4	0.1	0.4

Revisions is the sum of Technical Revision, NI 51-101, WI Errors, and Facility Changes
Extensions is the sum of Extension, Recompletion/Workover and Category Transfers

NI 51-101 TABLE 7
ALHAMBRA RESOURCES LTD.
RECONCILIATION OF CHANGES IN NET PRESENT VALUES OF FUTURE NET REVENUE
DISCOUNTED AT 10% PER YEAR
TOTAL PROVED RESERVES
CONSTANT PRICES AND COSTS - ACTUAL DECEMBER 2003 PRICES

	2003 (M\$)
Estimated Future Net Revenue at Beginning of Year	
December 31, 2002 Corporate Evaluation (before Income Tax)	1559.4
Sales and Transfers of Oil and Gas Produced, Net of Production Costs and Royalties	
Predicted 2003 net cash flow (10%)	-380.8
Net Changes in Prices, Production Costs and Royalties Related to Future Production	
Changes in Prices	58.8
Changes in Royalty	5.4
Changes in Estimated Operating Costs	-165.3
Changes in Estimated Abandonment Costs	-47.1
Changes in Proc./Gath. & Plant Income	0.0
Changes in Estimated Future Development Costs	
Changes in Estimated Capital Costs	0.0
Extensions and Improved Recovery	
Discoveries	
Additions, Extensions and Discoveries	0.0
Acquisitions of Reserves	0.0
Dispositions of Reserves	
PW of Changes in WI (Int. Acq'd or Disp.).....	0.0
Net Change Resulting from Revisions in Quantity Estimates	
Revision of Quantity Estimates	433.8
Accretion of Discount	155.9
Net Change in Royalty Tax Credits	-1.2
Net Change In Income Tax	
Timing and Miscellaneous Changes	
Misc Changes	-50.1
Estimated Future Net Revenue at End of Year	
December 31, 2003 Corporate Evaluation (before Income Tax)	1568.8
Income Tax	-186.3
December 31, 2003 Corporate Evaluation (after Income Tax)	1382.5

NI 51-101 TABLE 8
Alhambra Resources Ltd.
Probable Undeveloped Net Reserves
Forecast Prices and Costs - PLA January 1, 2004
Effective December 31, 2003

Total Probable Additional Reserves

Year	Light & Medium Oil		Heavy Oil		Associated & Non-Associated Gas		NGL	
	1st Attributed	Cumulative at Year End	1st Attributed	Cumulative at Year End	1st Attributed	Cumulative at Year End	1st Attributed	Cumulative at Year End
	Mstb	Mstb	Mstb	Mstb	MMcf	MMcf	Mstb	Mstb
2001	65	65	0	0	0	0	0	0
2002	0	65	0	0	0	0	0	0
2003	0	65	0	0	0	0	0	0

NI 51-101 TABLE 9-A
ALHAMBRA RESOURCES LTD.

Future Development Costs
TOTAL PROVED PLUS PROBABLE RESERVES
Forecast Prices and Costs - PLA January 1 2004 Prices
Evaluated January 1, 2004

			Before Tax Cash Flow	Cum. BT Cash Flow	Disc. BT Cash Flow	Income Tax	After Tax Cash Flow	Cum. AT Cash Flow	Disc. AT Cash Flow
Devel. Invest.	Net Invest.								
Jan.			33.5	33.5	33.4		33.5	33.5	33.4
Feb.			31.1	64.6	30.7		31.1	64.6	30.7
Mar.			32.9	97.6	32.3		32.9	97.6	32.3
Apr.			31.6	129.2	30.7		31.6	129.2	30.7
May			32.4	161.5	31.2		32.4	161.5	31.2
June			31.0	192.6	29.7		31.0	192.6	29.7
July			31.8	224.4	30.2		31.8	224.4	30.2
Aug.			31.5	255.9	29.7		31.5	255.9	29.7
Sep.			30.3	286.2	28.3		30.3	286.2	28.3
Oct.	800.0	800.0	(739.1)	(453.0)	(685.3)		(739.1)	(453.0)	(685.3)
Nov.			58.1	(394.9)	53.4		58.1	(394.9)	53.4
Dec.			59.2	(335.7)	54.0		59.2	(335.7)	54.0
2004	800.0	800.0	(335.7)	(335.7)	(301.6)		(335.7)	(335.7)	(301.6)
2005			550.4	214.7	477.0		550.4	214.7	477.0
2006			431.8	646.6	340.2		431.8	646.6	340.2
2007			318.6	965.1	228.2		318.6	965.1	228.2
2008			297.2	1262.3	193.4	74.4	222.8	1187.9	145.0
2009			260.6	1522.9	154.2	72.2	188.4	1376.4	111.5
2010			228.2	1751.2	122.8	65.7	162.5	1538.9	87.4
2011			200.5	1951.6	98.0	59.5	141.0	1679.9	68.9
2012			177.7	2129.3	79.0	54.0	123.7	1803.6	55.0
2013			156.1	2285.4	63.1	48.2	107.8	1911.4	43.6
2014			137.9	2423.3	50.6	43.2	94.7	2006.0	34.8
2015			107.6	2530.9	35.9	33.5	74.1	2080.1	24.7
2016			91.8	2622.7	27.9	28.5	63.3	2143.5	19.2
2017			75.1	2697.8	20.7	23.2	51.9	2195.4	14.3
2018			57.4	2755.2	14.4	17.4	39.9	2235.3	10.0
2019			51.2	2806.4	11.7	15.7	35.5	2270.8	8.1
2020			45.7	2852.0	9.5	14.0	31.6	2302.5	6.6
2021			40.3	2892.4	7.6	12.4	27.9	2330.3	5.3
2022			35.5	2927.9	6.1	11.0	24.5	2354.9	4.2
2023			30.9	2958.8	4.8	9.6	21.4	2376.2	3.3
2024			(66.4)	2892.4	(9.4)		(66.4)	2309.8	(9.4)
2025			12.3	2904.6	1.6		12.3	2322.1	1.6
2026			11.5	2916.1	1.3		11.5	2333.6	1.3
2027			10.8	2926.9	1.1		10.8	2344.3	1.1
2028			(27.1)	2899.8	(2.6)		(27.1)	2317.3	(2.6)
2029			3.8	2903.6	0.3		3.8	2321.0	0.3
2030			3.6	2907.2	0.3		3.6	2324.7	0.3
2031			3.5	2910.8	0.3		3.5	2328.2	0.3
2032			3.4	2914.2	0.2		3.4	2331.6	0.2
2033			3.3	2917.5	0.2		3.3	2334.9	0.2
2034			3.2	2920.7	0.2		3.2	2338.1	0.2
2035			3.1	2923.7	0.2		3.1	2341.2	0.2
2036			3.0	2926.7	0.1		3.0	2344.2	0.1
2037			2.9	2929.6	0.1		2.9	2347.0	0.1
2038			2.8	2932.4	0.1		2.8	2349.8	0.1
2039			2.7	2935.0	0.1		2.7	2352.5	0.1
2040			2.6	2937.6	0.1		2.6	2355.0	0.1
2041			(8.0)	2929.6	(0.2)		(8.0)	2347.0	(0.2)
TOTAL	800.0	800.0	2929.6	2929.6	1637.4	582.6	2347.0	2347.0	1379.7

NI 51-101 TABLE 9-B
ALHAMBRA RESOURCES LTD.

Future Development Costs
TOTAL PROVED PLUS PROBABLE RESERVES
Constant Dollar Prices and Costs - Actual Dec 2003 Prices
Evaluated January 1, 2004

			Before Tax Cash Flow	Cum. BT Cash Flow	Disc. BT Cash Flow	Income Tax	After Tax Cash Flow	Cum. AT Cash Flow	Disc. AT Cash Flow
Devel. Invest.	Net Invest.								
Jan.			36.2	36.2	36.0		36.2	36.2	36.0
Feb.			33.5	69.7	33.1		33.5	69.7	33.1
Mar.			35.5	105.2	34.8		35.5	105.2	34.8
Apr.			34.1	139.3	33.1		34.1	139.3	33.1
May			34.9	174.1	33.7		34.9	174.1	33.7
June			33.5	207.6	32.0		33.5	207.6	32.0
July			34.3	241.9	32.6		34.3	241.9	32.6
Aug.			34.0	275.9	32.0		34.0	275.9	32.0
Sep.			32.6	308.5	30.5		32.6	308.5	30.5
Oct.	800.0	800.0	(733.9)	(425.4)	(680.5)		(733.9)	(425.4)	(680.5)
Nov.			63.1	(362.4)	58.0		63.1	(362.4)	58.0
Dec.			64.3	(298.1)	58.7		64.3	(298.1)	58.7
2004	800.0	800.0	(298.1)	(298.1)	(266.0)		(298.1)	(298.1)	(266.0)
2005			678.8	380.7	588.2		678.8	380.7	588.2
2006			574.8	955.5	452.8	30.8	544.0	924.7	428.6
2007			447.7	1403.1	320.6	118.6	329.0	1253.7	235.6
2008			400.3	1803.4	260.6	111.9	288.4	1542.1	187.7
2009			346.7	2150.1	205.2	101.9	244.8	1786.9	144.8
2010			302.4	2452.5	162.6	91.3	211.0	1997.9	113.5
2011			264.9	2717.3	129.5	81.7	183.1	2181.1	89.6
2012			233.4	2950.8	103.8	73.2	160.2	2341.3	71.2
2013			204.1	3154.9	82.5	64.8	139.3	2480.6	56.3
2014			179.9	3334.8	66.1	57.7	122.2	2602.8	44.9
2015			144.6	3479.3	48.3	46.2	98.4	2701.1	32.8
2016			117.4	3596.7	35.6	37.2	80.2	2781.4	24.4
2017			97.9	3694.6	27.0	30.9	67.0	2848.3	18.5
2018			78.2	3772.8	19.6	24.4	53.8	2902.2	13.5
2019			70.9	3843.7	16.2	22.2	48.6	2950.8	11.1
2020			64.4	3908.1	13.4	20.3	44.1	2994.9	9.1
2021			58.3	3966.3	11.0	18.4	39.9	3034.8	7.5
2022			52.9	4019.2	9.1	16.8	36.1	3070.9	6.2
2023			48.0	4067.2	7.5	15.2	32.7	3103.6	5.1
2024			(31.2)	4036.0	(4.4)		(31.2)	3072.4	(4.4)
2025			17.0	4053.0	2.2		17.0	3089.5	2.2
2026			16.2	4069.2	1.9		16.2	3105.6	1.9
2027			15.3	4084.5	1.6	3.6	11.7	3117.4	1.2
2028			(12.0)	4072.5	(1.2)		(12.0)	3105.3	(1.2)
2029			4.3	4076.8	0.4		4.3	3109.6	0.4
2030			4.1	4080.9	0.3		4.1	3113.7	0.3
2031			3.9	4084.8	0.3		3.9	3117.7	0.3
2032			3.8	4088.6	0.3		3.8	3121.5	0.3
2033			3.7	4092.3	0.2	0.8	2.9	3124.4	0.2
2034			3.5	4095.8	0.2	1.0	2.5	3126.9	0.1
2035			3.4	4099.2	0.2	0.9	2.4	3129.3	0.1
2036			3.3	4102.4	0.1	0.9	2.3	3131.7	0.1
2037			3.1	4105.6	0.1	0.9	2.2	3133.9	0.1
2038			3.0	4108.6	0.1	0.9	2.1	3136.1	0.1
2039			2.9	4111.5	0.1	0.9	2.1	3138.1	0.1
2040			2.8	4114.3	0.1	0.8	2.0	3140.1	0.1
2041			(3.4)	4110.9	(0.1)		(3.4)	3136.7	(0.1)
TOTAL	800.0	800.0	4110.9	4110.9	2295.8	974.2	3136.7	3136.7	1824.4

NI 51-101 TABLE 10-A
ALHAMBRA RESOURCES LTD.

Future Abandonment Costs
TOTAL PROVED DEVELOPED PRODUCING RESERVES
Forecast Prices and Costs - PLA January 1 2004 Prices
Evaluated January 1, 2004

	Prod. Revenue	Res. Royalty Income	Prod. Royalty	Prod. Tax	Oper. Cost	Well Aban. Cost	Res. Royalty Expense	Net Oper. Income
Jan.	21.8	22.6	0.8	0.1	7.0		3.0	33.4
Feb.	20.2	20.9	0.8	0.1	6.6		2.8	30.8
Mar.	21.4	22.0	0.8	0.1	7.0		3.0	32.5
Apr.	20.5	21.0	0.8	0.1	6.8		2.8	31.0
May	20.9	21.4	0.8	0.1	7.0		2.9	31.6
June	20.1	20.5	0.8	0.1	6.8		2.8	30.1
July	20.5	20.9	0.8	0.1	7.0		2.9	30.7
Aug.	20.3	20.6	0.8	0.1	7.0		2.8	30.3
Sep.	19.5	19.6	0.7	0.1	6.7		2.7	28.9
Oct.	19.9	20.0	0.7	0.1	6.9		2.8	29.4
Nov.	19.1	19.1	0.7	0.1	6.7		2.7	28.1
Dec.	19.6	19.5	0.7	0.1	6.9		2.7	28.6
2004	243.8	248.2	9.1	1.1	82.4		33.9	365.5
2005	192.0	189.2	6.6	0.8	79.4	7.1	27.5	259.8
2006	160.1	148.6	5.0	0.6	76.8	1.5	23.7	201.1
2007	125.4	123.1	4.3	0.4	60.8	37.6	17.9	127.4
2008	105.2	106.5	3.8	0.3	49.9		14.7	143.0
2009	98.2	94.2	3.3	0.3	50.1		14.0	124.7
2010	92.5	83.3	2.9	0.2	50.5		13.5	108.6
2011	87.3	73.8	2.5	0.2	51.0		13.1	94.3
2012	83.2	67.0	2.2	0.2	51.7		12.7	83.4
2013	79.1	57.2	2.0	0.2	52.2		12.3	69.7
2014	60.1	44.7	0.2	0.2	39.1	7.5	11.5	46.4
2015	58.4	34.7	0.1	0.2	39.4		11.2	42.2
2016	57.4	20.7	0.1	0.2	40.2		11.1	26.6
2017	56.3	18.7	0.1	0.2	40.8		10.8	23.0
2018	55.4	18.3	0.1	0.1	41.6		10.7	21.2
2019	54.5	18.0	0.1	0.1	42.4		10.5	19.4
2020	37.5	12.3	0.1	0.1	28.7	28.8	6.8	(14.8)
2021	31.2	10.2	0.1	0.1	24.0		5.5	11.7
2022	30.8	10.0	0.1	0.1	24.5		5.5	10.7
2023	30.4	9.9	0.1	0.1	24.9		5.4	9.8
2024	28.7	7.7	0.1	0.1	24.2	31.2	5.0	(24.1)
2025	5.6		0.1		4.3		0.1	1.1
2026	5.6		0.1		4.4		0.1	1.0
2027	5.5		0.1		4.5		0.1	0.8
2028	5.4		0.1		4.6		0.1	0.7
2029	5.4		0.1		4.7		0.1	0.6
2030	5.3		0.1		4.8		0.1	0.4
2031	5.3		0.1		4.8		0.1	0.3
2032	3.3		0.0		3.1	7.3	0.0	(7.2)
TOTAL	1809.0	1396.4	43.4	5.7	1009.9	121.0	277.8	1747.5

NI 51-101 TABLE 10-B
ALHAMBRA RESOURCES LTD.

Future Abandonment Costs
TOTAL PROVED PLUS PROBABLE RESERVES
Forecast Prices and Costs - PLA January 1 2004 Prices
Evaluated January 1, 2004

	Prod. Revenue	Res. Royalty Income	Prod. Royalty	Prod. Tax	Oper. Cost	Well Aban. Cost	Res. Royalty Expense	Net Oper. Income
Jan.	21.8	22.7	0.8	0.1	7.0		3.0	33.5
Feb.	20.2	21.1	0.8	0.1	6.6		2.8	31.1
Mar.	21.4	22.4	0.8	0.1	7.0		3.0	32.9
Apr.	20.6	21.5	0.8	0.1	6.8		2.9	31.6
May	21.1	22.1	0.8	0.1	7.0		2.9	32.4
June	20.2	21.3	0.8	0.1	6.8		2.8	31.0
July	20.7	21.8	0.8	0.1	7.0		2.9	31.8
Aug.	20.5	21.7	0.8	0.1	7.0		2.9	31.5
Sep.	19.7	20.8	0.7	0.1	6.7		2.7	30.2
Oct.	54.0	28.2	0.8	1.1	9.8		9.6	60.9
Nov.	51.4	27.0	0.7	1.0	9.5		9.1	58.1
Dec.	52.3	27.6	0.7	1.0	9.8		9.3	59.2
2004	344.0	278.2	9.2	4.1	90.9		53.8	464.2
2005	506.0	269.6	6.9	8.9	112.4	7.1	90.0	550.4
2006	408.8	216.6	5.3	5.8	109.5		73.0	431.8
2007	333.7	182.1	4.7	4.0	95.7	34.0	59.0	318.5
2008	284.6	158.0	4.2	2.9	83.2	5.2	50.0	297.1
2009	252.6	139.0	3.7	2.2	80.8		44.3	260.6
2010	229.9	124.8	3.3	1.7	81.2		40.4	228.2
2011	210.9	112.6	3.0	1.4	81.7		37.1	200.4
2012	195.6	103.0	2.7	1.1	82.6		34.5	177.6
2013	181.6	93.1	2.4	0.9	83.2		32.1	156.0
2014	170.0	85.2	2.2	0.8	84.2		30.1	137.8
2015	157.1	71.8	1.7	0.7	82.9	7.6	28.4	107.6
2016	134.8	56.0	0.1	0.6	71.8		26.5	91.8
2017	128.2	45.5	0.1	0.5	72.8		25.2	75.1
2018	122.8	33.2	0.1	0.5	74.0		24.1	57.3
2019	118.0	32.1	0.1	0.4	75.2		23.2	51.2
2020	114.0	31.2	0.1	0.4	76.7		22.4	45.6
2021	109.8	30.3	0.1	0.3	77.8		21.6	40.3
2022	106.4	29.5	0.1	0.3	79.2		20.9	35.5
2023	103.3	28.8	0.1	0.3	80.6		20.3	30.9
2024	51.1	15.4	0.1	0.1	40.0	83.2	9.5	(66.4)
2025	32.8	11.4	0.1	0.1	26.0		5.8	12.2
2026	32.6	11.3	0.1	0.1	26.5		5.8	11.5
2027	32.4	11.2	0.1	0.1	27.0		5.7	10.7
2028	17.9	6.3	0.1	0.0	14.8	33.8	2.6	(27.1)
2029	6.2	2.4	0.1		4.7		0.1	3.7
2030	6.2	2.4	0.1		4.8		0.1	3.6
2031	6.2	2.4	0.1		4.9		0.1	3.5
2032	6.2	2.4	0.1		5.0		0.1	3.4
2033	6.1	2.4	0.1		5.1		0.1	3.3
2034	6.1	2.4	0.1		5.2		0.1	3.2
2035	6.1	2.3	0.1		5.3		0.1	3.1
2036	6.2	2.3	0.1		5.4		0.1	3.0
2037	6.1	2.3	0.1		5.5		0.1	2.9
2038	6.2	2.3	0.1		5.6		0.1	2.8
2039	6.2	2.3	0.1		5.7		0.1	2.6
2040	6.2	2.3	0.1		5.8		0.1	2.6
2041	2.0	0.7	0.0		1.9	8.7	0.0	(8.0)
TOTAL	4455.0	2205.1	51.5	37.9	1875.4	179.7	787.2	3728.4

NI 51-101 TABLE 10-C
ALHAMBRA RESOURCES LTD.

Future Abandonment Costs
TOTAL PROVED DEVELOPED PRODUCING RESERVES
Constant Dollar Prices and Costs - Actual Dec 2003 Prices
Evaluated January 1, 2004

	Prod. Revenue	Res. Royalty Income	Prod. Royalty	Prod. Tax	Oper. Cost	Well Aban. Cost	Res. Royalty Expense	Net Oper. Income
Jan.	24.2	23.3	1.0	0.1	7.0		3.3	36.0
Feb.	22.4	21.5	0.9	0.1	6.6		3.1	33.3
Mar.	23.7	22.7	1.0	0.1	7.0		3.2	35.1
Apr.	22.7	21.7	0.9	0.1	6.8		3.1	33.5
May	23.2	22.1	0.9	0.1	7.0		3.2	34.1
June	22.3	21.1	0.9	0.1	6.8		3.0	32.5
July	22.8	21.5	0.9	0.1	7.0		3.1	33.2
Aug.	22.5	21.2	0.9	0.1	7.0		3.1	32.7
Sep.	21.6	20.2	0.9	0.1	6.7		3.0	31.2
Oct.	22.1	20.6	0.9	0.1	6.9		3.0	31.8
Nov.	21.2	19.7	0.8	0.1	6.7		2.9	30.3
Dec.	21.7	20.1	0.9	0.1	6.9		3.0	30.9
2004	270.4	255.6	10.9	1.2	82.4		37.0	394.5
2005	237.0	217.1	9.3	1.0	77.8	7.0	33.3	325.8
2006	209.8	183.3	8.0	0.8	73.8	1.4	30.1	279.0
2007	166.8	151.1	6.9	0.5	57.3	35.4	23.1	194.7
2008	137.8	129.0	6.0	0.4	46.1		18.6	195.8
2009	126.3	112.8	5.1	0.3	45.4		17.4	170.8
2010	116.4	98.5	4.5	0.3	44.9		16.4	148.9
2011	107.8	86.3	3.9	0.3	44.4		15.6	130.0
2012	100.3	76.9	3.4	0.2	44.1		14.8	114.7
2013	93.2	64.4	2.9	0.2	43.7		14.0	96.8
2014	66.5	49.5	0.2	0.2	32.1	6.1	12.7	64.6
2015	63.2	37.7	0.1	0.2	31.7		12.2	56.8
2016	61.0	22.2	0.1	0.2	31.7		11.7	39.4
2017	58.6	19.7	0.1	0.2	31.6		11.3	35.1
2018	56.5	18.9	0.1	0.1	31.5		10.9	32.7
2019	54.5	18.2	0.1	0.1	31.5		10.5	30.5
2020	36.8	12.2	0.1	0.1	20.9	21.0	6.7	0.2
2021	30.0	10.0	0.1	0.1	17.2		5.3	17.3
2022	29.0	9.6	0.1	0.1	17.1		5.1	16.2
2023	28.1	9.3	0.1	0.1	17.1		5.0	15.2
2024	26.0	7.0	0.1	0.1	16.3	21.0	4.5	(8.9)
2025	5.0		0.1		2.9		0.1	2.0
2026	4.8		0.1		2.9		0.1	1.8
2027	4.7		0.1		2.9		0.1	1.7
2028	4.6		0.1		2.9		0.1	1.6
2029	4.4		0.1		2.8		0.1	1.4
2030	4.3		0.1		2.8		0.1	1.3
2031	4.1		0.0		2.8		0.1	1.2
2032	2.6		0.0		1.8	4.2	0.0	(3.5)
TOTAL	2110.5	1589.3	62.4	6.5	860.2	96.1	316.8	2357.8

NI 51-101 TABLE 10-D
ALHAMBRA RESOURCES LTD.

Future Abandonment Costs
TOTAL PROVED PLUS PROBABLE RESERVES
Constant Dollar Prices and Costs - Actual Dec 2003 Prices
Evaluated January 1, 2004

	Prod. Revenue	Res. Royalty Income	Prod. Royalty	Prod. Tax	Oper. Cost	Well Aban. Cost	Res. Royalty Expense	Net Oper. Income
Jan.	24.2	23.4	1.0	0.1	7.0		3.3	36.1
Feb.	22.4	21.7	0.9	0.1	6.6		3.1	33.5
Mar.	23.8	23.1	1.0	0.1	7.0		3.2	35.5
Apr.	22.8	22.2	0.9	0.1	6.8		3.1	34.1
May	23.4	22.8	0.9	0.1	7.0		3.2	34.9
June	22.4	21.9	0.9	0.1	6.8		3.1	33.5
July	23.0	22.5	0.9	0.1	7.0		3.1	34.3
Aug.	22.8	22.3	0.9	0.1	7.0		3.1	34.0
Sep.	21.9	21.4	0.9	0.1	6.7		3.0	32.6
Oct.	59.1	29.4	0.9	1.2	9.8		10.4	66.1
Nov.	56.3	28.1	0.9	1.1	9.5		9.9	63.1
Dec.	57.3	28.8	0.9	1.1	9.8		10.1	64.3
2004	379.3	287.5	11.0	4.4	90.9		58.6	501.8
2005	612.0	312.0	9.6	10.6	110.2	7.0	107.8	678.7
2006	519.3	267.7	8.4	7.2	105.3		91.4	574.7
2007	432.1	225.5	7.4	5.1	90.2	32.0	75.4	447.6
2008	361.9	192.6	6.6	3.6	76.9	4.8	62.6	400.2
2009	315.4	167.3	5.8	2.6	73.2		54.4	346.7
2010	281.7	148.4	5.1	2.0	72.1		48.6	302.3
2011	253.6	132.3	4.5	1.6	71.1		43.8	264.8
2012	230.5	118.7	4.0	1.3	70.5		39.9	233.4
2013	209.5	105.2	3.6	1.0	69.6		36.4	204.1
2014	192.1	94.3	3.1	0.9	69.0		33.5	179.8
2015	173.4	77.9	2.4	0.7	66.6	6.1	30.9	144.5
2016	143.1	59.8	0.1	0.6	56.6		28.2	117.3
2017	133.5	47.5	0.1	0.5	56.2		26.3	97.8
2018	125.3	34.2	0.1	0.5	56.0		24.6	78.2
2019	118.0	32.4	0.1	0.4	55.9		23.2	70.8
2020	111.8	30.9	0.1	0.4	55.8		21.9	64.4
2021	105.6	29.3	0.1	0.3	55.5		20.7	58.3
2022	100.3	28.0	0.1	0.3	55.4		19.7	52.9
2023	95.5	26.8	0.1	0.3	55.3		18.7	48.0
2024	46.3	14.2	0.1	0.1	26.9	56.0	8.6	(31.2)
2025	29.2	10.3	0.1	0.1	17.1		5.2	17.0
2026	28.4	10.0	0.1	0.1	17.1		5.0	16.1
2027	27.7	9.8	0.1	0.1	17.1		4.9	15.3
2028	14.9	5.5	0.1	0.0	9.2	21.0	2.2	(12.0)
2029	5.1	2.2	0.1		2.9		0.1	4.2
2030	5.0	2.1	0.1		2.9		0.1	4.1
2031	4.9	2.1	0.1		2.9		0.1	3.9
2032	4.8	2.0	0.1		2.9		0.1	3.8
2033	4.7	2.0	0.1		2.9		0.1	3.6
2034	4.6	1.9	0.1		2.9		0.1	3.5
2035	4.5	1.9	0.1		2.8		0.1	3.4
2036	4.4	1.8	0.1		2.9		0.1	3.3
2037	4.3	1.8	0.1		2.8		0.1	3.1
2038	4.2	1.7	0.1		2.8		0.1	3.0
2039	4.1	1.7	0.0		2.8		0.1	2.9
2040	4.1	1.7	0.0		2.8		0.1	2.8
2041	1.3	0.5	0.0		0.9	4.2	0.0	(3.4)
TOTAL	5096.1	2491.4	73.6	44.6	1535.3	131.1	893.1	4909.6