RESERVE AND ECONOMIC EVALUATION
OIL AND GAS PROPERTIES

Owned by

Oracle Energy Corp.

January 1, 2010
(December 31, 2009)

Chapman Petroleum Engineering Ltd.
445, 708 - 11th Avenue S.W., Calgary, Alberta T2R 0E4 • Phone: (403) 266-4141 • Fax: (403) 266-425 • www.chapeng.ab.ca

April 29, 2010

Oracle Energy Corp.
440, 5525 W. Boulevard
Vancouver, BC
V6M 3W6

Attention: Mr. Art Green

Dear Sir:

Re: Oracle Energy Corp.
Reserve and Economic Evaluation – January 1, 2010

In accordance with your authorization we have performed a reserve and economic evaluation of oil and gas properties owned by Oracle Energy Corp. (the "Company") for an effective date of January 1, 2010 (as of December 31, 2009).

This evaluation has been carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy and Petroleum (Petroleum Society). The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" as demonstrated on the accompanying Certificate of Qualification of the author(s).

The SCOPE OF REPORT contains the authorization and purpose of the report and describes the methodology and economic parameters used in the preparation of this report.

The EXECUTIVE SUMMARY contains the results of this reserve and economic evaluation presented in a form consistent with the requirements of Form 51-101 F1 Part 2, Item 2.1 (Forecast Prices and Costs). The Forecast Prices of our benchmark products are also presented.

The SUMMARY OF RESERVES AND ECONOMICS complements the Executive Summary, including values at the property level and the consolidated cash flows for each accumulating reserve category. The net present values presented in this report do not necessarily represent the fair market value of the reserves evaluated in this report. All monetary values presented in this report are expressed in terms of United States dollars.

This formal report reflects the ownership of the property at the effective date of this report. Subsequent to the effective date of the report a farm out agreement was signed under which the Company's interest is reduced to 32.5 percent of its previous ownership but the firm farming in will pay 90 percent of certain exploration and development capital. The Company's interest after the farm out is presented in Appendix A to the report.

The DISCUSSION contains a description of the interests and burdens, reserves and geology, production forecasts, product prices, capital and operating costs and a map of each major property. The economic results and cash flow forecasts (before income tax) are also presented on an entity and property summary level.

A REPRESENTATION LETTER from the Company, confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. We have no responsibility to update our report for events and circumstances which may have occurred since the preparation date of this report.

Prior to public disclosure of any information contained in this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Company.

It has been a pleasure to prepare this report and the opportunity to have been of service is appreciated.

Yours very truly,
Chapman Petroleum Engineering Ltd.

[Original Signed By:]

C.W. Chapman

C.W. Chapman P. Eng.,
President

[Original Signed By:]

Charles G.K. Moore

Charles G.K. Moore, P.Eng.,
Associate

cgm/lml/5096

CERTIFICATE OF QUALIFICATION

I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 445, 708 – 11th Avenue S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy.
2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 25 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Oracle Energy Corp., dated April 29, 2010 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Oracle Energy Corp. its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

C.W. Chapman

C. W. Chapman, P.Eng.
President

CERTIFICATE OF QUALIFICATION

I, CHARLES G.K. MOORE, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 445, 708 – 11th Avenue S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta.
2. THAT I graduated from the Technical University of Nova Scotia with a Bachelor of Engineering degree in Mining Engineering in 1972.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 10 years of experience in the conduct of evaluation and engineering studies relating to oil and gas fields in Canada and internationally.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Oracle Energy Corp., dated April 29, 2010 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Oracle Energy Corp., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Charles G.K. Moore

Charles G.K. Moore, P. Eng.,
Associate

RESERVE AND ECONOMIC EVALUATION
OIL AND GAS PROPERTIES

Owned by

ORACLE ENERGY CORP.

January 1, 2010
(December 31, 2009)

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SCOPE OF REPORT

Authorization

This evaluation has been authorized by Mr. Art Green, on behalf of Oracle Energy Corp. The engineering analysis has been performed during the month of April 2010.

Purpose

The purpose of this report was to prepare a third party independent appraisal of the oil and gas reserves owned by Oracle Energy Corp. for the Company's financial planning.

The values in this report do not include the value of the Company's undeveloped land holdings nor the tangible value of their interest in associated plant and well site facilities they may own.

Reserve Definitions

The following definitions, extracted from Section 5.4 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1) published by the Petroleum Society of CIM and the Calgary Chapter of the Society of Petroleum Evaluation Engineers (SPEE) as specified by NI 51-101 have been used in preparing this report.

5.4 Definitions of Reserves

> The following definitions and guidelines are designed to assist evaluators in making reserves estimates on a reasonably consistent basis, and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards.
>
> The guidelines outline
>
> - General criteria for classifying reserves,
> - Procedures and methods for estimating reserves,
> - Confidence levels of individual entity and aggregate reserves estimates,
> - Verification and testing of reserves estimates.

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable, and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgement combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions. The concepts are presented and discussed in greater detail within the guidelines of Section 5.5 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1).

The following definitions apply to both estimates of individual Reserves Entities and the aggregate of reserves for multiple entities.

5.4.1 Reserves Categories

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

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

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

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

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

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

Other criteria that must also be met for the categorization of reserves are provided in Section 5.5.4 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1).

5.4.2 Development and Production Status

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

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

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

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

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

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

5.4.3 Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions in Section 5.4.1 are applicable to "individual reserves entities," which refers to the lowest level at which reserves calculations are performed, and to "reported reserves," which refers to the highest level sum of individual entity estimates for which reserves estimates are presented. Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves,
- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable reserves,
- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + possible reserves.

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

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5.5.3 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1).

Barrels of Oil Equivalent

If at any time in this report reference is made to "Barrels of Oil Equivalent" (BOE), the conversion used is 6 Mscf : 1 STB (6 Mcf : 1 bbl).

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head.

Sources of Information

Source of the data used in the preparation of this report are as follows:

- i) Ownership and Burdens have been derived from the Company's land records and other information from the Company as required for clarification;
- ii) Production data is acquired from public data sources, except for very recent data or certain wells which are provided directly by the Company;
- iii) Well data is accessed from the Company's well files and from public data sources;
- iv) Operating Costs are based on actual revenue and expense statements provided by the Company for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;
- v) Price differentials are derived from revenue statements, compared to actual posted prices for the appropriate benchmark price over a period of several months for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;
- vi) Timing of Development Plans and Capital estimates are normally determined by discussions with the Company together with our experience and judgment.

Product Prices

of Benchmark product prices both locally and internationally. Based on historical data, current conditions and our view of the relevant political and economic trends, we independently prepare oil, gas and by-product price forecasts including predictions for the near term (first few years) with escalation thereafter for a maximum of 15 years, after which prices are held constant.

In establishing our forecasts we also consider input from operating companies, consulting firms, oil & gas marketing companies and financial institutions. Our forecasts are updated quarterly and the latest one prior to the effective date would generally be used. The forecast used for this report is presented in Table 5 in the Executive Summary.

The Benchmark Oil Par Price shown is the equivalent price of light sweet crude landed in Edmonton to that of the West Texas Intermediate crude (WTI) in Cushing, Oklahoma after adjustments for transportation and the prevailing dollar exchange rate ($US/$Can).

The gas prices under various types of contracts currently available, i.e. conventional, local discount and export contracts, have been predicted to follow the same trends. The initial oil and gas prices for each property have been adjusted in this report to reflect the relative actual prices being received or forecast to be received.

The Natural Gas Liquid (NGL) blended mix price has been established for each applicable property in this report based on the price and relative volumes of each NGL component of the gas stream recovered at the plant and wellhead for that property based on available plant and revenue data.

For properties where actual data is not available, an average blended mix price has been estimated based on a typical liquid composition assumed to be 40% propane, 30% butane and 30% pentanes plus.

The price of natural gas, both from imports and domestic production of Romania, represents approximately 80 percent of the final price which is paid by consumers, according to Distrigaz Nord officials. The minister of Economy and Trade, Codrut Seres, stated that the formula used to calculate import gas prices is used throughout Europe and agreed upon by all companies who are party in such contracts. We use this formula to estimate gas price based on household consumer prices released by National Institute of Statistics of Romania.

Any prices quoted in the property discussions reflect fully adjusted prices for crude quality, transportation, gas heating value and specific contractual arrangements. In the case of delayed production the equivalent 2010 price for that production has been quoted.

Product Sales Arrangements

The Company does not have any "hedge" contracts in place at this time.

Royalties

A full provision for Romanian royalties and incentive regulations of the Romanian Government has been included in this report as applicable. The maximum production royalty is reported to be 5% in Romania.

Capital Expenditures and Operating Costs

Operating costs and capital expenditures have been based on historical experience and analogy where necessary and are expressed in current year dollars and escalated as follows:

2010	- No Escalation
2011-2025	- 2.0% per year
Thereafter	- No Escalation

All monetary values are presented in terms of United States dollars.

Income Tax Parameters

Net cash flows after consideration of corporate income tax have been included in this report. It has been assumed that the Company will be taxable in Canada with taxes paid in Romania being deductable from Canadian Corporate Income Tax.

Future capital expenditures anticipated for this report are predominantly development costs, and have been included as tangible or intangible costs.

Abandonment and Restoration

Abandonment and restoration costs, net of salvage, have been included in the cash flows for the final event of any particular well. The abandonment cost does not impact the economic limit and is included in the final year of production. For marginal wells nearing the end of their economic life, these costs may results in a negative net present value. The abandonment cost used is net of salvage value.

In this report, we have accounted for these costs for only the wells which are being evaluated and have not included other shut-in or suspended wells in the Company's inventory or their facilities and pipelines.

Economics

The results of the before tax economic analysis, which are presented for each entity and property summary, are in a condensed form presented on one page for simplicity in analyzing the cash flows, however, if for any reason more extensive breakdown of the cash flow is required, a separate schedule can be provided showing the full derivation and breakdown of any or all of the columns on the summary page.

The economic presentation shows the gross property and company gross and net (before and after royalty) production of oil, gas and each NGL product along with the product prices adjusted for oil quality and heating value of gas. Oil prices also include the deduction for trucking costs where applicable for royalty deductions.

The second level includes the revenues, royalties, operating costs, processing income, abandonment costs, capital and cash flow of the property. Operating costs are presented for the gross property and the company share, split between variable and fixed costs, and the effective cost per BOE.

Net revenues are presented annually and as a net back in \$/BOE @ 6 Mscf/STB. Revenue from custom processing of oil or gas is presented separately.

The third level of data presents the cumulative cash flow values (present worth) for various discount rates. Also, the net cash flow breakdown is presented. The project profitability criteria are summarized on the bottom right of the page. These data are not relevant in the case of corporate evaluations but are useful in assessing individual capital projects.

For corporate consolidations a second page is included, which repeats the before tax cash flow and presents the Taxable Income, Income Tax Payable, After Income Tax Cash Flows and net present values After Income Tax.

EXECUTIVE SUMMARY

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Forecast Prices and Costs

Table 1

ORACLE ENERGY CORP. (Romania)

Summary of Oil and Gas Reserves

January 1, 2010
(as of December 31, 2009)

Forecast Prices and Costs

	Company Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas [1]		Natural Gas Liquids	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Reserves Category	MSTB	MSTB	MSTB	MSTB	MMscf	MMscf	Mbbl	Mbbl
PROVED								
Developed Producing	0	0	0	0	0	0	0	0
Developed Non-Producing	0	0	0	0	204	166	3	3
Undeveloped	56	53	0	0	493	441	3	3
TOTAL PROVED	**56**	**53**	**0**	**0**	**697**	**607**	**7**	**6**
PROBABLE	113	108	0	0	1,506	1,280	18	15
TOTAL PROVED PLUS PROBABLE	**169**	**161**	**0**	**0**	**2,202**	**1,888**	**25**	**21**
POSSIBLE	84	79	0	0	40	37	0	0
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**253**	**240**	**0**	**0**	**2,242**	**1,925**	**25**	**21**

Reference: Item 2.1 (1) Form 51-101F1

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 2

ORACLE ENERGY CORP. (Romania)

Summary of Net Present Values
January 1, 2010
(as of December 31, 2009)

Forecast Prices and Costs

Before Income Tax

	Net Present Values of Future Net Revenue				
	Discounted at				
Reserves Category	0 %/yr. M$	5 %/yr. M$	10 %/yr. M$	15 %/yr. M$	20 %/yr. M$
PROVED					
Developed Producing	0	0	0	0	0
Developed Non-Producing	1,101	805	613	483	392
Undeveloped	6,543	4,972	3,910	3,162	2,615
TOTAL PROVED	**7,643**	**5,777**	**4,524**	**3,646**	**3,007**
PROBABLE	16,610	11,607	8,609	6,681	5,368
TOTAL PROVED PLUS PROBABLE	**24,253**	**17,384**	**13,133**	**10,328**	**8,375**
POSSIBLE	7,047	4,962	3,663	2,808	2,219
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**31,299**	**22,346**	**16,797**	**13,136**	**10,594**

After Income Tax

	Net Present Values of Future Net Revenue				
	Discounted at				
Reserves Category	0 %/yr. M$	5 %/yr. M$	10 %/yr. M$	15 %/yr. M$	20 %/yr. M$
PROVED					
Developed Producing	0	0	0	0	0
Developed Non-Producing	1,101	805	613	483	392
Undeveloped	6,543	4,972	3,910	3,162	2,615
TOTAL PROVED	**7,643**	**5,777**	**4,524**	**3,646**	**3,007**
PROBABLE	14,243	10,096	7,594	5,970	4,854
TOTAL PROVED PLUS PROBABLE	**21,886**	**15,873**	**12,118**	**9,617**	**7,861**
POSSIBLE	5,989	4,225	3,127	2,405	1,907
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**27,875**	**20,099**	**15,246**	**12,022**	**9,768**

Reference: Item 2.1 (2) Form 51-101F1

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 3
ORACLE ENERGY CORP. (Romania)
Total Future Net Revenue (Undiscounted)
January 1, 2010
(as of December 31, 2009)
Forecast Prices and Costs

Reserve Category	Revenue M$	Royalties M$	Operating Costs M$	Development Costs M$	Well Abandonment Costs M$	Future Net Revenues BIT M$	Income Taxes M$	Future Net Revenues AIT [1] M$
Total Proved	9,910	920	778	453	116	7,643	0	7,643
Proved Plus Probable	31,716	3,198	2,399	1,592	274	24,253	(2,367)	21,886
Proved Plus Probable Plus Possible	39,856	3,605	2,811	1,813	328	31,299	(3,424)	27,875

Reference: Item 2.1 (3)(b) NI 51-101F1

Table 4

ORACLE ENERGY CORP. (Romania)

Future Net Revenue By Production Group

January 1, 2010
(as of December 31, 2009)

Forecast Prices and Costs

Reserve Category	Production Group	Future Net Revenue Before Income Taxes Discounted at 10%/yr. M$
Total Proved	Light and Medium Oil (including solution gas and other by-products)	2,564
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	1,960
Proved Plus Probable	Light and Medium Oil (including solution gas and other by-products)	7,623
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	5,510
Proved Plus Probable Plus Possible	Light and Medium Oil (including solution gas and other by-products)	11,287
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	5,510

Reference: Item 2.1 (3)(c) NI 51-101F1

Table 4A

ORACLE ENERGY CORP. (Romania)

Oil and Gas Reserves and Net Present Values by Production Group

January 1, 2010
(as of December 31, 2009)

Forecast Prices and Costs

Reserve Group by Category	Reserves						Net Present Value (BIT)	Unit Values @ 10%/yr.
	Oil		Gas		NGL			
	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl	10% M$US	$/STB
Light and Medium Oil [1]								
Proved								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	0	0	0	0	0	N/A
Undeveloped	56	53	26	25	0	0	2,564	48.54
Total Proved	**56**	**53**	**26**	**25**	**0**	**0**	**2,564**	**48.54**
Probable	113	108	69	65	0	0	5,059	46.84
Proved Plus Probable	**169**	**161**	**95**	**90**	**0**	**0**	**7,623**	**47.40**
Possible	84	79	40	37	0	0	3,663	46.40
Proved Plus Probable Plus Possible	**253**	**240**	**135**	**127**	**0**	**0**	**11,287**	**47.07**
Assoc & Non-Assoc Gas								$/Mscf
Proved								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	204	166	3	3	613	3.69
Undeveloped	0	0	467	416	3	3	1,347	3.24
Total Proved	**0**	**0**	**671**	**582**	**7**	**6**	**1,960**	**3.37**
Probable	0	0	1,437	1,215	18	15	3,550	2.92
Proved Plus Probable	**0**	**0**	**2,107**	**1,798**	**25**	**21**	**5,510**	**3.06**
Possible	0	0	0	0	0	0	0	N/A
Proved Plus Probable Plus Possible	**0**	**0**	**2,107**	**1,798**	**25**	**21**	**5,510**	**3.06**

Reference: Item 2.1 (3)(c) NI 51-101F1

Columns may not add precisely due to accumulative rounding of values throughout the report.

Notes: [1] Includes solution gas.

Table 5

CHAPMAN PETROLEUM ENGINEERING LTD.

CRUDE OIL

HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES

January 1, 2010

Date	WTI [1] $US/STB	Alberta Par Price [2] $CDN/STB	Alberta Heavy [3] $CDN/STB	Sask. Light [4] $CDN/STB	Sask. Heavy [5] $CDN/STB	B.C. Light [6] $CDN/STB	Bank of Canada Average Noon Exchange rate $US/$CDN
HISTORICAL PRICES							
1994	17.16	22.27	18.19	20.76	19.16	21.12	0.73
1995	18.41	25.11	19.76	22.77	20.57	23.85	0.73
1996	21.98	29.39	25.09	28.41	26.07	27.99	0.73
1997	20.59	27.90	21.15	26.52	23.73	26.32	0.72
1998	14.46	20.39	14.68	19.31	17.01	19.38	0.68
1999	19.21	27.88	23.71	27.23	25.65	27.42	0.67
2000	30.39	44.90	34.51	43.37	40.12	n/a	0.67
2001	25.98	39.66	25.41	35.57	31.84	n/a	0.65
2002	26.09	40.63	32.20	37.67	34.57	n/a	0.64
2003	30.84	43.57	32.65	40.13	37.64	n/a	0.72
2004	41.48	52.89	37.52	48.96	45.74	n/a	0.77
2005	56.62	69.16	43.25	62.04	56.53	n/a	0.83
2006	65.91	72.88	50.40	66.77	61.23	n/a	0.88
2007	70.61	75.57	53.17	71.42	64.55	n/a	0.94
2008	99.70	102.98	83.88	98.02	92.45	n/a	0.94
2009	61.64	68.91	58.48	65.15	63.48	n/a	0.88
CONSTANT PRICES							
December 31, 2009 [7]	79.39	85.15	75.21	80.46	77.75	83.02	0.96
CURRENT YEAR FORECAST							
2010	80.00	83.21	70.31	78.38	75.17	81.13	0.95
FUTURE FORECAST							
2011	83.00	86.37	72.98	81.36	78.02	84.21	0.95
2012	86.00	89.53	75.65	84.33	80.88	87.29	0.95
2013	90.00	93.74	79.21	88.30	84.68	91.39	0.95
2014	94.00	97.95	82.77	92.27	88.48	95.50	0.95
2015	98.00	102.16	86.32	96.23	92.29	99.60	0.95
2016	101.00	105.32	88.99	99.21	95.14	102.68	0.95
2017	103.02	107.44	90.79	101.21	97.06	104.76	0.95
2018	105.08	109.61	92.62	103.25	99.02	106.87	0.95
2019	107.18	111.82	94.49	105.34	101.02	109.03	0.95
2020	109.33	114.08	96.40	107.46	103.06	111.23	0.95
2021	111.51	116.38	98.34	109.63	105.14	113.47	0.95
2022	113.74	118.73	100.33	111.84	107.26	115.76	0.95
2023	116.02	121.12	102.35	114.10	109.42	118.10	0.95
2024	118.34	123.57	104.41	116.40	111.63	120.48	0.95
2025	120.70	126.06	106.52	118.75	113.88	122.91	0.95
Constant thereafter							

Notes:

[1] West Texas Intermediate quality (D2/S2) crude landed in Cushing, Oklahoma.

[2] Equivalent price for Light Sweet Crude (D2/S2) landed in Edmonton, Alberta after exchange of 0.95US$/C$ from 2009 to 2025 during forecasting period and transportation differential of $1.00 CDN/STB.

[3] Bow River at Hardisty, Alberta (905 kg/m3, 2.1% sulphur).

[4] Light Sour Blend at Cromer, Saskatchewan (850 kg/m3, 1.2% sulphur).

[5] Midale at Cromer, Saskatchewan (880 kg/m3, 2.0% sulphur).

[6] B.C. Light at Taylor, British Columbia (825 kg/m3, 0.5% sulphur).

[7] December 31, 2009 is the last trading day of 2009.

Table 5 (cont'd)

CHAPMAN PETROLEUM ENGINEERING LTD.
NATURAL GAS & BY-PRODUCTS
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES

January 1, 2010

Date	GRP [1] $/MMBTU	GRP [1] $/GJ	AECO Spot Gas $/MMBTU	Sask. Gas [2] $/MMBTU	B.C. Gas [3] $/MMBTU	Propane [4] $/BBL	Butane [4] $/BBL	Pentanes Plus [4] $/BBL	NGL Mix [5] $/BBL	Romania Gas Price[7] $/MBTU
HISTORICAL PRICES										
1994	1.82	1.72	1.78	1.88	1.81	12.72	13.44	21.67	15.62	N/A
1995	1.31	1.24	1.08	1.35	1.29	14.38	13.97	24.11	17.18	N/A
1996	1.63	1.54	1.33	1.52	1.50	22.95	17.19	30.05	23.35	N/A
1997	1.97	1.87	1.67	1.84	1.80	17.73	19.07	30.90	22.08	N/A
1998	1.94	1.84	1.94	2.05	1.94	11.13	12.06	21.86	14.63	N/A
1999	2.48	2.35	2.82	2.83	2.51	15.93	18.01	27.73	20.09	N/A
2000	4.50	4.27	5.56	4.85	4.00	31.38	35.01	46.35	36.96	N/A
2001	5.41	5.12	5.44	5.48	6.12	31.27	30.27	44.98	35.08	N/A
2002	3.89	3.68	4.13	4.17	3.85	19.14	25.11	40.72	27.41	N/A
2003	6.14	5.81	7.03	6.47	6.45	28.85	32.15	44.23	34.46	N/A
2004	6.31	5.98	6.60	6.56	6.25	31.95	38.40	54.06	40.52	N/A
2005	8.31	7.87	8.82	8.56	8.31	38.03	46.31	69.32	49.90	N/A
2006	6.57	6.22	6.55	6.82	6.57	38.97	50.42	76.08	53.54	N/A
2007	6.21	5.88	6.47	6.46	6.21	40.47	49.76	75.96	53.90	N/A
2008	7.89	7.47	8.17	8.14	8.61	44.69	54.08	104.75	65.53	N/A
2009	3.76	3.56	3.99	4.01	6.12	19.68	21.04	67.64	34.48	N/A
CONSTANT PRICES										
December 31, 2009 [6]	5.50 est.	5.21	5.79	5.75	6.71	48.18	28.62	75.67	50.56	N/A
CURRENT YEAR FORECAST										
2010	5.50	5.21	5.89	5.75	7.17	42.48	49.09	84.04	56.93	5.50
FUTURE FORECAST										
2011	6.20	5.68	6.63	6.45	7.91	43.84	50.96	87.23	58.99	5.67
2012	6.50	5.97	6.96	6.75	8.24	45.20	52.82	90.42	61.05	5.83
2013	7.00	6.25	7.49	7.25	8.77	47.01	55.30	94.67	63.80	6.01
2014	7.20	6.44	7.70	7.45	8.98	48.82	57.79	98.93	66.54	6.19
2015	7.40	6.63	7.92	7.65	9.20	50.63	60.27	103.18	69.29	6.38
2016	7.60	6.76	8.13	7.85	9.41	51.99	62.14	106.37	71.35	6.57
2017	7.90	6.90	8.45	8.15	9.73	52.90	63.39	108.52	72.73	6.76
2018	8.20	7.04	8.77	8.45	10.05	53.83	64.67	110.71	74.15	6.97
2019	8.36	7.18	8.95	8.61	10.23	54.78	65.98	112.94	75.59	7.18
2020	8.53	7.32	9.13	8.78	10.41	55.75	67.31	115.22	77.06	7.39
2021	8.70	7.47	9.31	8.95	10.59	56.74	68.66	117.55	78.56	7.62
2022	8.88	7.62	9.50	9.13	10.78	57.75	70.05	119.92	80.09	7.84
2023	9.05	7.77	9.69	9.30	10.97	58.78	71.46	122.33	81.65	8.08
2024	9.23	7.92	9.88	9.48	11.16	59.83	72.90	124.80	83.24	8.32
2025	9.42	8.08	10.08	9.67	11.36	60.90	74.37	127.32	84.87	8.57
Constant thereafter										

Notes:

[1] Alberta Gas Reference Price (GRP) represents the average of all system and direct (spot and firm) sales.
[2] Price paid at field delivery point.
[3] Price paid by CanWest net of raw gas gathering and processing charges but before deduction of field gathering and compression charges.
[4] Reference point is FOB Edmonton for fractionated product.
[5] Natural Gas Liquids blended mix price assuming typical liquid composition of 40% propane, 30% butane and 30% pentanes plus.
[6] December 31, 2009 is the last trading day of 2009.
[7] Romania gas is $5.50/MBTU for first year plus 3% per year thereafter

SUMMARY OF COMPANY RESERVES AND ECONOMICS

INDEX

Forecast Prices and Costs

Forecast Prices & Costs

Table 1
Summary of Company Reserves and Economics
Before Income Tax
January 1, 2010
(as of December 31, 2009)

ORACLE ENERGY CORP.

Romania

	Net To Appraised Interest										
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbls		Cumulative Cash Flow (BIT) - M$US				
								Discounted at:			
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved											
Proved Developed Non-Producing											
Nadlac Field	0	0	204	166	3	3	1,101	805	613	483	392
Total Proved Developed Non-Producing	**0**	**0**	**204**	**166**	**3**	**3**	**1,101**	**805**	**613**	**483**	**392**
Proved Undeveloped											
Bordei Verde Field	56	53	289	275	0	0	5,484	4,206	3,333	2,712	2,255
Nadlac Field	0	0	204	166	3	3	1,059	766	577	450	360
Total Proved Undeveloped	**56**	**53**	**493**	**441**	**3**	**3**	**6,543**	**4,972**	**3,910**	**3,162**	**2,615**
Total Proved	**56**	**53**	**697**	**607**	**7**	**6**	**7,643**	**5,777**	**4,524**	**3,646**	**3,007**
Probable											
Probable Undeveloped											
Bordei Verde Field	113	108	271	257	0	0	10,464	7,504	5,703	4,527	3,713
Cozieni Field	0	0	129	122	0	0	596	507	437	381	336
Nadlac Field	0	0	1,106	901	18	15	5,550	3,596	2,469	1,773	1,319
Total Probable Undeveloped	**113**	**108**	**1,506**	**1,280**	**18**	**15**	**16,610**	**11,607**	**8,609**	**6,681**	**5,368**
Total Proved Plus Probable	**169**	**161**	**2,202**	**1,888**	**25**	**21**	**24,253**	**17,384**	**13,133**	**10,328**	**8,375**
Possible											
Bordei Verde Field	84	79	40	37	0	0	7,047	4,962	3,663	2,808	2,219
Total Possible	**84**	**79**	**40**	**37**	**0**	**0**	**7,047**	**4,962**	**3,663**	**2,808**	**2,219**
Total Proved Plus Probable Plus Possible	**253**	**240**	**2,242**	**1,925**	**25**	**21**	**31,299**	**22,346**	**16,797**	**13,136**	**10,594**

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Forecast Prices & Costs

Table 1T
Summary of Company Reserves and Economics
After Income Tax
January 1, 2010

ORACLE ENERGY CORP.

Romania

	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow - M$US				
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbls			Discounted at:			
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Developed Non-Producing											
Total Proved Developed Non-Producing (BIT)	0	0	204	166	3	3	1,101	805	613	483	392
Company Income Tax	-	-	-	-	-	-	0	0	0	0	0
Total Proved Developed Non-Producing (AIT)	**0**	**0**	**204**	**166**	**3**	**3**	**1,101**	**805**	**613**	**483**	**392**
Proved											
Total Proved (BIT)	56	53	697	607	7	6	7,643	5,777	4,524	3,646	3,007
Company Income Tax	-	-	-	-	-	-	0	0	0	0	0
Total Proved (AIT)	**56**	**53**	**697**	**607**	**7**	**6**	**7,643**	**5,777**	**4,524**	**3,646**	**3,007**
Probable											
Total Probable (BIT)	113	108	1,506	1,280	18	15	16,610	11,607	8,609	6,681	5,368
Company Income Tax	-	-	-	-	-	-	(2,367)	(1,511)	(1,015)	(711)	(514)
Total Probable (AIT)	**113**	**108**	**1,506**	**1,280**	**18**	**15**	**14,243**	**10,096**	**7,594**	**5,970**	**4,854**
Total Proved Plus Probable (AIT)	**169**	**161**	**2,202**	**1,888**	**25**	**21**	**21,886**	**15,873**	**12,118**	**9,617**	**7,861**
Possible											
Total Possible (BIT)	84	79	40	37	0	0	7,047	4,962	3,663	2,808	2,219
Company Income Tax	-	-	-	-	-	-	(1,057)	(737)	(536)	(403)	(312)
Total Possible (AIT)	**84**	**79**	**40**	**37**	**0**	**0**	**5,989**	**4,225**	**3,127**	**2,405**	**1,907**
Total Proved Plus Probable Plus Possible(AIT)	**253**	**240**	**2,242**	**1,925**	**25**	**21**	**27,875**	**20,099**	**15,246**	**12,022**	**9,768**

M$ means thousands of dollars

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Reserves shown as "0" reflect a value of less than 0.5(MSTB/MMscf/Mbbl).

Table 2

EVALUATION OF: Oracle Energy Corporation (Romania)
============= Total Proved Developed Non-Producing Consolidation

ERGO v7.37 P2 ENERGY SOLUTIONS GRAND TOTAL
GLOBAL : 20-APR-2010 5096
EFF:01-JAN-2010 DISC:01-JAN-2010
RUN DATE: 29-APR-2010 TIME: 11:19
FILE:

EVALUATED BY -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 102 -M$-
TOTAL ABANDONMENT - 67 -M$-

	Sales Gas MMCF						Condensate BBL	
			Pool		Company Share			
Year	# of Wells	Price $/MCF	MCF/D	Vol	Gross	Net	Price $/BBL	Co. Share Gross
2010	0	.00	.0	0	0	0	.00	0
2011	1	5.67	219.2	80	16	13	53.00	267
2012	1	5.83	392.5	143	29	23	56.00	478
2013	1	6.01	342.3	125	25	20	60.00	416
2014	1	6.19	298.5	109	22	18	64.00	363
2015	1	6.38	260.3	95	19	15	68.00	317
2016	1	6.57	227.0	83	17	14	71.00	276
2017	1	6.76	197.9	72	14	12	73.02	241
2018	1	6.97	172.6	63	13	10	75.08	210
2019	1	7.18	150.5	55	11	9	77.18	183
2020	1	7.39	131.3	48	10	8	79.33	160
2021	1	7.62	114.5	42	8	7	81.51	139
2022	1	7.84	99.8	36	7	6	83.74	121
2023	1	8.08	87.0	32	6	5	86.02	106
2024	1	8.32	75.9	28	6	5	88.34	92
SUB				1011	202	165		3369
REM				9	2	1		30
TOT				1020	204	166		3399

= P/T = ================================ COMPANY SHARE FUTURE NET REVENUE ================================

	Capital &Aband	Future Revenue (FR)				Royalties				Operating Costs					Proc&			Future Net Rev	
Year	Costs -M$-	Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	Crown -M$-	Other -M$-	Mineral -M$-	-%-	Fixed -M$-	Variable -M$-	$/BOE	FR After Roy&Oper -M$-	Net back $/BOE	Other Income -M$-	Cap'l Costs -M$-	Aband Costs -M$-	Undisc -M$-	10.0% -M$-
2010	0	0	0	0	0	0	0	0	.0	0	0	.00	0	.00	0	0	0	0	0
2011	102	0	91	14	105	0	19	0	18.5	1	8	3.14	76	25.99	0	20	0	56	48
2012	0	0	167	27	194	0	36	0	18.5	2	15	3.24	141	26.82	0	0	0	141	111
2013	0	0	150	25	175	0	32	0	18.5	2	13	3.37	127	27.80	0	0	0	127	91
2014	0	0	135	23	158	0	29	0	18.5	2	12	3.50	115	28.75	0	0	0	115	75
2015	0	0	121	22	143	0	26	0	18.5	2	10	3.66	104	29.74	0	0	0	104	61
2016	0	0	109	20	128	0	24	0	18.5	2	9	3.83	93	30.64	0	0	0	93	50
2017	0	0	98	18	115	0	21	0	18.5	2	8	4.02	83	31.44	0	0	0	83	41
2018	0	0	88	16	104	0	19	0	18.5	2	7	4.23	75	32.32	0	0	0	75	33
2019	0	0	79	14	93	0	17	0	18.5	2	7	4.47	67	33.17	0	0	0	67	27
2020	0	0	71	13	83	0	15	0	18.5	2	6	4.74	60	33.99	0	0	0	60	22
2021	0	0	64	11	75	0	14	0	18.5	3	5	5.05	53	34.87	0	0	0	53	18
2022	0	0	57	10	67	0	12	0	18.5	3	5	5.40	48	35.66	0	0	0	48	14
2023	0	0	51	9	60	0	11	0	18.5	3	4	5.79	43	36.50	0	0	0	43	12
2024	0	0	46	8	54	0	10	0	18.5	3	4	6.25	38	37.28	0	0	0	38	10
SUB	102	0	1326	229	1556	0	288	0	18.5	32	114		1122		0	20	0	1102	613
REM	67	0	15	3	18	0	3	0	18.5	1	1		12		0	0	13	-1	0
TOT	169	0	1342	232	1574	0	291	0	18.5	33	115		1134		0	20	13	1101	613

================================ NET PRESENT VALUE (-M$-) ================================

Discount Rate	.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%
FR After Roy & Oper.	1134	830	634	501	408	339	288
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	20	19	18	17	16	15	14
Abandonment Costs ..	13	6	3	2	1	0	0
Future Net Revenue .	1101	805	613	483	392	324	274

================================ COMPANY SHARE ================================

	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	20.0	20.0					
% of Future Revenue.			18.5	9.4	72.1	1.3	69.9

================ PROFITABILITY ================

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	999.9
Profit Index (undisc.)	32.5
(disc. @ 10.0%) .	29.5
(disc. @ 5.0%) .	31.8
First Payout (years)	1.0
Total Payout (years)	1.4
Cost of Finding ($/BOE)	.91
NPV @ 10.0% ($/BOE)	16.40
NPV @ 5.0% ($/BOE)	21.52

Table 2

```
FUTURE NET REVENUE & INCOME TAX SUMMARY: Oracle Energy Corporation (Romania)          ERGO v7.37   P2 ENERGY SOLUTIONS          TOTAL
======================================= Total Proved Developed Non-Producing Consolidation   GLOBAL   : 20-APR-2010 5096
                                                                                        EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JAN-2010
                                                                                        RUN DATE: 29-APR-2010 TIME: 11:19
                                                                                        FILE:

EVALUATION BY      -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR      -
PROJECT            - FORECAST PRICES & COSTS

                                                Admin  Future Net Rev  Taxable Income                     Future Net Rev
      FR After   Crown  Min/Cap Capital  Aband  + Oth    Before Tax    --------------    Income Tax          After Tax
Year Roy&Oper Royalties  Tax    Costs   Costs  Income/ -------------  Before   After   ------------   ---------------------
                                               Expense Annual    Cum  Deduct   Deduct   Fed    Prov   Undisc  10.0%    Cum
       -M$-     -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-
---------------------------------------------------------------------------------------------------------------------------

2010     0       0       0       0       0       0       0       0       0       0       0       0       0       0       0

2011    76       0       0      20       0       0      56      56      76       0       0       0      56      48      48
2012   141       0       0       0       0       0     141     197     141       0       0       0     141     111     159
2013   127       0       0       0       0       0     127     324     127       0       0       0     127      91     251
2014   115       0       0       0       0       0     115     439     115       0       0       0     115      75     325
2015   104       0       0       0       0       0     104     543     104       0       0       0     104      61     387

2016    93       0       0       0       0       0      93     636      93       0       0       0      93      50     437
2017    83       0       0       0       0       0      83     719      83       0       0       0      83      41     478
2018    75       0       0       0       0       0      75     794      75       0       0       0      75      33     511
2019    67       0       0       0       0       0      67     860      67       0       0       0      67      27     538
2020    60       0       0       0       0       0      60     920      60       0       0       0      60      22     560

2021    53       0       0       0       0       0      53     974      53       0       0       0      53      18     578
2022    48       0       0       0       0       0      48    1021      48       0       0       0      48      14     592
2023    43       0       0       0       0       0      43    1064      43       0       0       0      43      12     604
2024    38       0       0       0       0       0      38    1102      38       0       0       0      38      10     613
---------------------------------------------------------------------------------------------------------------------------

SUB   1122       0       0      20       0       0    1102            1122       0       0       0    1102     613
REM     12       0       0       0      13       0      -1              12       0       0       0      -1       0
TOT   1134       0       0      20      13       0    1101            1134       0       0       0    1101     613

===========================================================================================================================
NET PRESENT VALUE (-M$-)                          .0%       5.0%      10.0%      15.0%      20.0%      25.0%      30.0%
---------------------------------------------------------------------------------------------------------------------
Future net revenue before tax                    1101        805        613        483        392        324        274
Federal & provincial income tax                     0          0          0          0          0          0          0
Future net revenue after tax                     1101        805        613        483        392        324        274
```

Table 3

```
EVALUATION OF: Oracle Energy Corporation (Romania)                            ERGO v7.37    P2 ENERGY SOLUTIONS              GRAND TOTAL
============== Total Proved Consolidation                                     GLOBAL  : 20-APR-2010 5096
                                                                              EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                              RUN DATE: 29-APR-2010 TIME: 11:19
                                                                              FILE:

EVALUATED BY        -
COMPANY EVALUATED   - Oracle Energy Corp.
APPRAISAL FOR       -
PROJECT             - FORECAST PRICES & COSTS

                                                                              TOTAL CAPITAL COSTS -        2263 -M$-
                                                                              TOTAL ABANDONMENT   -         578 -M$-

                                Oil                                                Sales Gas                       Condensate
                                STB                                                  MMCF                             BBL
             ----------------------------------------------  -------------------------------------------------  -------------
                               Pool       Company Share                            Pool       Company Share               Co.
        # of   Price   -------------  -------------  # of   Price  -------------  -------------    Price   Share
   Year Wells  $/STB   STB/D     Vol   Gross     Net Wells $/MCF    MCF/D    Vol   Gross     Net    $/BBL   Gross
   ---- -----------------------------------------------  -------------------------------------------------  -------------

   2010     4  74.00    20.7    7538    1508    1432     3  5.50   165.6      60      12      11      .00       0

   2011     4  77.00   114.4   41753    8351    7933     5  5.67  1312.4     479      96      87    53.00     533
   2012     4  80.00    99.6   36360    7272    6908     5  5.83  1487.2     543     109      95    56.00     955
   2013     4  84.00    86.7   31663    6333    6016     5  6.01  1249.0     456      91      80    60.00     833
   2014     4  88.00    75.5   27573    5515    5239     5  6.19  1050.9     384      77      67    64.00     726
   2015     4  92.00    65.8   24012    4802    4562     5  6.38   885.9     323      65      56    68.00     633

   2016     4  95.00    57.3   20910    4182    3973     5  6.57   748.0     273      55      47    71.00     552
   2017     4  97.02    49.9   18209    3642    3460     5  6.76   632.8     231      46      40    73.02     481
   2018     4  99.08    43.4   15857    3171    3013     5  6.97   536.2     196      39      34    75.08     420
   2019     4 101.18    37.8   13809    2762    2624     5  7.18   361.5     132      26      22    77.18     366
   2020     4 103.33    32.9   12025    2405    2285     2  7.39   278.0     101      20      17    79.33     319

   2021     4 105.51    28.7   10472    2094    1990     2  7.62   242.4      88      18      15    81.51     278
   2022     4 107.74    25.0    9119    1824    1733     2  7.84   211.4      77      15      13    83.74     243
   2023     4 110.02    21.8    7941    1588    1509     2  8.08   184.3      67      13      11    86.02     212
   2024     4 112.34     2.1     757     151     144     2  8.32   152.7      56      11       9    88.34     185
   ---- -----------------------------------------------  -------------------------------------------------  -------------

   SUB                        278000   55600   52820                            3467     693     604             6737
   REM                             0       0       0                              17       3       3               58
   TOT                        278000   55600   52820                            3484     697     607             6795

= P/T = ============================================= COMPANY SHARE FUTURE NET REVENUE ============================================

      Capital      Future Revenue (FR)                  Royalties                  Operating Costs                       Proc&                        Future Net Rev
      &Aband  ---------------------------------- ------------------------------ -----------------------  FR After   Net   Other    Cap'l   Aband  ---------------
Year   Costs     Oil   SaleGas  Products  Total   Crown   Other  Mineral          Fixed Variable         Roy&Oper   back  Income   Costs   Costs   Undisc   10.0%
       -M$-     -M$-    -M$-      -M$-    -M$-    -M$-    -M$-    -M$-    -%-     -M$-   -M$-   $/BOE    -M$-    $/BOE   -M$-    -M$-    -M$-    -M$-    -M$-
-------------------------------------------------------------------------------------------------------------------------------------------------------------------

2010    1855     112      67         0     178       0       9       0    5.0       2      9    3.37      157   44.65      0     371       0    -214    -204

2011     408     643     543        28    1214       0      89       0    7.3      17     68    3.42     1040   41.86      0      82       0     959     831
2012       0     582     633        53    1268       0     116       0    9.1      19     74    3.54     1059   40.25      0       0       0    1059     835
2013       0     532     548        50    1130       0     104       0    9.2      19     64    3.73      943   42.15      0       0       0     943     675
2014       0     485     475        46    1007       0      93       0    9.2      20     55    3.96      838   44.06      0       0       0     838     546
2015       0     442     413        43     897       0      83       0    9.3      20     48    4.22      746   45.99      0       0       0     746     441

2016       0     397     359        39     795       0      74       0    9.4      21     42    4.52      658   47.58      0       0       0     658     354
2017       0     353     312        35     701       0      66       0    9.4      21     36    4.87      577   48.81      0       0       0     577     282
2018       0     314     273        32     619       0      59       0    9.5      22     32    5.27      506   50.06      0       0       0     506     225
2019     179     279     189        28     497       0      50       0   10.0      17     24    5.40      407   54.02      0       0      36     371     150
2020       0     249     150        25     424       0      44       0   10.3      15     20    5.66      346   56.58      0       0       0     346     127

2021       0     221     135        23     379       0      39       0   10.3      15     17    6.14      307   57.62      0       0       0     307     102
2022       0     197     121        20     338       0      35       0   10.4      16     16    6.70      272   58.58      0       0       0     272      83
2023       0     175     109        18     302       0      31       0   10.4      16     14    7.33      241   59.52      0       0       0     241      66
2024     264      17      93        16     126       0      21       0   16.6       6      8    6.54       91   41.38      0       0      53      38      10
-------------------------------------------------------------------------------------------------------------------------------------------------------------------

SUB     2706    4997    4419       458    9874       0     914       0    9.3     246    528             8187              0     453      89    7646    4524
REM      135       0      30         5      35       0       7       0   18.5       2      2               24              0       0      27      -2      -1
TOT     2841    4997    4449       464    9910       0     920       0    9.3     248    530             8211              0     453     116    7643    4524

============================= NET PRESENT VALUE (-M$-) =============================

Discount Rate               .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%
------------------------------------------------------------------------------------
FR After Roy & Oper.       8211     6276     4982     4077     3420     2926     2544
Proc & Other Income.          0        0        0        0        0        0        0
Capital Costs ......        453      438      424      412      401      390      380
Abandonment Costs ..        116       61       34       20       12        7        5
Future Net Revenue .       7643     5777     4524     3646     3007     2528     2159

=================================== COMPANY SHARE ===================================
                                                         Oper   FR After   Capital    Future
                         1st Year   Average  Royalties   Costs  Roy&Oper     Costs    NetRev
-------------------------------------------------------------------------------------------
% Interest .........        20.0      20.0
% of Future Revenue.                              9.3      7.9      82.9       4.6      77.1

================= PROFITABILITY =================
                                           Before
COMPANY SHARE BASIS                           Tax
-------------------------------------------------
Rate of Return (%) ...........              455.0
Profit Index (undisc.) .......               13.5
             (disc. @ 10.0%) .                9.9
             (disc. @  5.0%) .               11.6
First Payout (years) .........                1.2
Total Payout (years) .........                1.4
Cost of Finding ($/BOE) ......               3.18
NPV @ 10.0% ($/BOE ) .........              25.34
NPV @  5.0% ($/BOE ) .........              32.36
```

Table 3

FUTURE NET REVENUE & INCOME TAX SUMMARY: Oracle Energy Corporation (Romania)
Total Proved Consolidation

ERCO v7.37 P2 ENERGY SOLUTIONS TOTAL
GLOBAL : 20-APR-2010 5096
EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JAN-2010
RUN DATE: 29-APR-2010 TIME: 11:19
FILE:

EVALUATION BY -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

Year	FR After Roy&Oper -M$-	Crown Royalties -M$-	Min/Cap Tax -M$-	Capital Costs -M$-	Aband Costs -M$-	Admin + Oth Income/ Expense -M$-	Future Net Rev Before Tax Annual -M$-	Future Net Rev Before Tax Cum -M$-	Taxable Income Before Deduct -M$-	Taxable Income After Deduct -M$-	Income Tax Fed -M$-	Income Tax Prov -M$-	Future Net Rev After Tax Undisc -M$-	Future Net Rev After Tax 10.0% -M$-	Future Net Rev After Tax Cum -M$-
2010	157	0	0	371	0	0	-214	-214	157	0	0	0	-214	-204	-204
2011	1040	0	0	82	0	0	959	745	1040	0	0	0	959	831	627
2012	1059	0	0	0	0	0	1059	1804	1059	0	0	0	1059	835	1462
2013	943	0	0	0	0	0	943	2747	943	0	0	0	943	675	2137
2014	838	0	0	0	0	0	838	3585	838	0	0	0	838	546	2683
2015	746	0	0	0	0	0	746	4331	746	0	0	0	746	441	3125
2016	658	0	0	0	0	0	658	4989	658	0	0	0	658	354	3479
2017	577	0	0	0	0	0	577	5566	577	0	0	0	577	282	3761
2018	506	0	0	0	0	0	506	6073	506	0	0	0	506	225	3986
2019	407	0	0	0	36	0	371	6443	407	0	0	0	371	150	4136
2020	346	0	0	0	0	0	346	6789	346	0	0	0	346	127	4263
2021	307	0	0	0	0	0	307	7095	307	0	0	0	307	102	4366
2022	272	0	0	0	0	0	272	7367	272	0	0	0	272	83	4448
2023	241	0	0	0	0	0	241	7608	241	0	0	0	241	66	4515
2024	91	0	0	0	53	0	38	7646	91	0	0	0	38	10	4524
SUB	8187	0	0	453	89	0	7646		8187	0	0	0	7646	4524	
REM	24	0	0	0	27	0	-2		24	0	0	0	-2	-1	
TOT	8211	0	0	453	116	0	7643		8211	0	0	0	7643	4524	

NET PRESENT VALUE (-M$-)	.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%
Future net revenue before tax	7643	5777	4524	3646	3007	2528	2159
Federal & provincial income tax	0	0	0	0	0	0	0
Future net revenue after tax	7643	5777	4524	3646	3007	2528	2159

Table 4

EVALUATION OF: Oracle Energy Corporation (Romania)
============== Total Proved Plus Probable Consolidation

ERGO v7.37 P2 ENERGY SOLUTIONS GRAND TOTAL
GLOBAL : 20-APR-2010 5096
EFF:01-JAN-2010 DISC:01-JAN-2010
RUN DATE: 29-APR-2010 TIME: 11:19
FILE:

EVALUATED BY -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 8011 -M$-
TOTAL ABANDONMENT - 1400 -M$-

	Oil STB						Sales Gas MMCF						Condensate BBL	
			Pool		Company Share				Pool		Company Share			Co.
Year	# of Wells	Price $/STB	STB/D	Vol	Gross	Net	# of Wells	Price $/MCF	MCF/D	Vol	Gross	Net	Price $/BBL	Share Gross
2010	7	74.00	35.7	13032	2606	2476	5	5.50	306.8	112	20	19	.00	0
2011	9	77.00	315.9	115317	23063	21910	13	5.67	3809.5	1390	267	240	53.00	1610
2012	9	80.00	276.5	100937	20187	19178	13	5.83	4326.5	1579	307	268	56.00	2935
2013	9	84.00	242.2	88421	17684	16800	13	6.01	3631.4	1325	259	224	60.00	2622
2014	9	88.00	212.4	77517	15503	14728	13	6.19	3066.3	1119	219	189	64.00	2344
2015	9	92.00	186.3	68008	13602	12922	13	6.38	2604.2	951	186	160	68.00	2095
2016	9	95.00	163.6	59709	11942	11345	13	6.57	2223.9	812	160	136	71.00	1874
2017	9	97.02	143.7	52459	10492	9967	13	6.76	1909.0	697	137	117	73.02	1676
2018	9	99.08	126.4	46120	9224	8763	13	6.97	1524.4	556	111	93	75.08	1500
2019	9	101.18	111.2	40572	8114	7709	6	7.18	1164.9	425	85	70	77.18	1342
2020	9	103.33	92.5	33776	6755	6417	6	7.39	1036.5	378	76	62	79.33	1202
2021	6	105.51	73.4	26777	5355	5088	6	7.62	919.3	336	67	55	81.51	1076
2022	6	107.74	65.3	23825	4765	4527	6	7.84	823.2	300	60	49	83.74	964
2023	6	110.02	58.1	21198	4240	4028	6	8.08	737.3	269	54	44	86.02	863
2024	6	112.34	51.7	18861	3772	3584	6	8.32	660.5	241	48	40	88.34	774
SUB				786530	157306	149441				10491	2055	1767		22877
REM				58470	11694	11109				733	147	120		2350
TOT				845000	169000	160550				11224	2202	1888		25227

- P/T = ==================================== COMPANY SHARE FUTURE NET REVENUE ====================================

	Capital &Aband	Future Revenue (FR)				Royalties				Operating Costs					Proc&			Future Net Rev	
Year	Costs -M$-	Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	Crown -M$-	Other -M$-	Mineral -M$-	-%-	Fixed -M$-	Variable -M$-	$/BOE	FR After Roy&Oper -M$-	Net back $/BOE	Other Income -M$-	Cap'l Costs -M$-	Aband Costs -M$-	Undisc -M$-	10.0% -M$-
2010	2850	193	111	0	304	0	15	0	5.0	4	16	3.35	268	45.03	0	560	0	-292	-278
2011	5161	1776	1511	85	3373	0	254	0	7.5	39	190	3.31	2890	41.82	0	1032	0	1858	1610
2012	0	1615	1791	164	3570	0	339	0	9.5	46	209	3.42	2976	40.05	0	0	0	2976	2345
2013	0	1485	1554	157	3197	0	309	0	9.7	47	181	3.59	2660	41.96	0	0	0	2660	1906
2014	0	1364	1355	150	2869	0	281	0	9.8	47	158	3.79	2382	43.85	0	0	0	2382	1552
2015	0	1251	1189	142	2583	0	257	0	9.9	48	139	4.00	2139	45.75	0	0	0	2139	1266
2016	0	1134	1048	133	2316	0	233	0	10.1	49	122	4.24	1911	47.29	0	0	0	1911	1028
2017	0	1018	928	122	2068	0	212	0	10.2	50	108	4.52	1698	48.46	0	0	0	1698	831
2018	410	914	773	113	1800	0	190	0	10.5	46	91	4.69	1473	50.41	0	0	76	1397	621
2019	0	821	611	104	1535	0	169	0	11.0	37	75	4.72	1255	53.11	0	0	0	1255	507
2020	183	698	559	95	1352	0	152	0	11.3	35	67	4.92	1099	53.43	0	0	37	1062	391
2021	0	565	511	88	1164	0	136	0	11.7	30	58	5.04	939	53.30	0	0	0	939	314
2022	0	513	471	81	1065	0	125	0	11.8	31	53	5.35	856	54.35	0	0	0	856	260
2023	0	466	435	74	976	0	115	0	11.8	32	48	5.69	780	55.43	0	0	0	780	215
2024	0	424	401	68	893	0	106	0	11.9	32	44	6.08	711	56.49	0	0	0	711	178
SUB	8604	14239	13249	1578	29065	0	2895	0	10.0	573	1560		24038		0	1592	113	22333	12747
REM	808	1341	1256	54	2651	0	303	0	11.4	128	138		2082		0	0	162	1920	386
TOT	9412	15580	14505	1631	31716	0	3198	0	10.1	701	1698		26120		0	1592	274	24253	13133

============================ NET PRESENT VALUE (-M$-) ============================

Discount Rate	.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%
FR After Roy & Oper.	26120	19026	14636	11730	9698	8213	7087
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	1592	1506	1429	1359	1296	1239	1188
Abandonment Costs ..	274	136	74	43	27	17	12
Future Net Revenue .	24253	17384	13133	10328	8375	6956	5888

==================================== COMPANY SHARE ====================================

	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	18.8	19.7					
% of Future Revenue.			10.1	7.6	82.4	5.0	76.5

================ PROFITABILITY ================

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	684.5
Profit Index (undisc.)	13.0
(disc. @ 10.0%) .	8.7
(disc. @ 5.0%) .	10.6
First Payout (years)	1.2
Total Payout (years)	1.6
Cost of Finding ($/BOE)	3.33
NPV @ 10.0% ($/BOE)	23.40
NPV @ 5.0% ($/BOE)	30.98

Table 4

```
FUTURE NET REVENUE & INCOME TAX SUMMARY: Oracle Energy Corporation (Romania)      ERGO v7.37   P2 ENERGY SOLUTIONS        TOTAL
======================================== Total Proved Plus Probable Consolidation  GLOBAL   : 20-APR-2010 5096
                                                                                   EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JAN-2010
                                                                                   RUN DATE: 29-APR-2010 TIME: 11:19
                                                                                   FILE:

EVALUATION BY       -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR       -
PROJECT             - FORECAST PRICES & COSTS

                                                           Admin  Future Net Rev    Taxable Income                            Future Net Rev
                                                           + Oth     Before Tax     ---------------       Income Tax             After Tax
      FR After     Crown   Min/Cap   Capital     Aband   Income/ -------------------    Before     After  ------------------  ----------------------------
Year  Roy&Oper Royalties       Tax     Costs     Costs   Expense    Annual       Cum    Deduct    Deduct       Fed      Prov    Undisc     10.0%       Cum
          -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-      -M$-
-----------------------------------------------------------------------------------------------------------------------------------------------------------

2010       268         0         0       560         0         0      -292      -292       268         0         0         0      -292      -278      -278

2011      2890         0         0      1032         0         0      1858      1566      2890         0         0         0      1858      1610      1332
2012      2976         0         0         0         0         0      2976      4542      2976         0         0         0      2976      2345      3678
2013      2660         0         0         0         0         0      2660      7203      2660         0         0         0      2660      1906      5583
2014      2382         0         0         0         0         0      2382      9585      2382      1433       215         0      2167      1412      6995
2015      2139         0         0         0         0         0      2139     11724      2139      2037       305         0      1834      1086      8080

2016      1911         0         0         0         0         0      1911     13635      1911      1839       276         0      1635       880      8960
2017      1698         0         0         0         0         0      1698     15333      1698      1648       247         0      1451       710      9670
2018      1473         0         0         0        76         0      1397     16730      1473      1362       204         0      1193       530     10201
2019      1255         0         0         0         0         0      1255     17985      1255      1230       185         0      1070       433     10633
2020      1099         0         0         0        37         0      1062     19047      1099      1045       157         0       906       333     10966

2021       939         0         0         0         0         0       939     19986       939       927       139         0       800       267     11234
2022       856         0         0         0         0         0       856     20842       856       847       127         0       729       221     11455
2023       780         0         0         0         0         0       780     21622       780       774       116         0       664       183     11638
2024       711         0         0         0         0         0       711     22333       711       707       106         0       605       152     11790
-----------------------------------------------------------------------------------------------------------------------------------------------------------

SUB      24038         0         0      1592       113         0     22333               24038     13848      2077         0     20256     11790
REM       2082         0         0         0       162         0      1920                2082      1934       290         0      1630       328
TOT      26120         0         0      1592       274         0     24253               26120     15782      2367         0     21886     12118

===========================================================================================================================================================

 NET PRESENT VALUE (-M$-)                                 .0%         5.0%        10.0%        15.0%        20.0%        25.0%        30.0%
 ------------------------------------------------------------------------------------------------------------------------------------------
 Future net revenue before tax                          24253        17384        13133        10328         8375         6956         5888
 Federal & provincial income tax                         2367         1511         1015          711          514          382          291
 Future net revenue after tax                           21886        15873        12118         9617         7861         6573         5597
```

Table 5

EVALUATION OF: Oracle Energy Corporation(Romania)
============= Total Proved Plus Probable Plus Possible Consolidation

ERGO v7.37   P2 ENERGY SOLUTIONS   GRAND TOTAL
GLOBAL : 20-APR-2010 5096
EFF:01-JAN-2010 DISC:01-JAN-2010
RUN DATE: 29-APR-2010 TIME: 11:18
FILE:

EVALUATED BY -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 9114 -M$-
TOTAL ABANDONMENT - 1670 -M$-

	Oil MSTB						Sales Gas MMCF						Condensate MBBL	
			Pool		Company Share				Pool		Company Share			
Year	# of Wells	Price $/STB	STB/D	Vol	Gross	Net	# of Wells	Price $/MCF	MCF/D	Vol	Gross	Net	Price $/BBL	Co. Share Gross
2010	7	74.00	35.7	13	3	2	5	5.50	306.8	112	20	19	.00	0
2011	9	77.00	330.0	120	24	23	13	5.67	3816.2	1393	267	241	53.00	2
2012	13	80.00	442.4	161	32	31	13	5.83	4405.3	1608	313	273	56.00	3
2013	13	84.00	386.8	141	28	27	13	6.01	3700.0	1351	264	229	60.00	3
2014	13	88.00	338.3	123	25	23	13	6.19	3126.1	1141	223	193	64.00	2
2015	13	92.00	296.0	108	22	21	13	6.38	2656.3	970	190	164	68.00	2
2016	13	95.00	259.1	95	19	18	13	6.57	2269.3	828	163	140	71.00	2
2017	13	97.02	226.9	83	17	16	13	6.76	1948.5	711	140	120	73.02	2
2018	13	99.08	198.7	73	15	14	13	6.97	1558.8	569	113	96	75.08	1
2019	13	101.18	174.1	64	13	12	6	7.18	1194.8	436	87	72	77.18	1
2020	13	103.33	147.3	54	11	10	6	7.39	1062.5	388	78	64	79.33	1
2021	10	105.51	121.0	44	9	8	6	7.62	941.9	344	69	57	81.51	1
2022	10	107.74	106.6	39	8	7	6	7.84	842.8	308	62	51	83.74	1
2023	10	110.02	94.0	34	7	7	6	8.08	754.4	275	55	45	86.02	1
2024	10	112.34	82.9	30	6	6	6	8.32	675.3	247	49	41	88.34	1
SUB				1183	237	225				10680	2093	1803		23
REM				80	16	15				743	149	122		2
TOT				1263	253	240				11423	2242	1925		25

= P/T = ============ COMPANY SHARE FUTURE NET REVENUE ============

Year	Capital &Aband Costs -M$-	Future Revenue (FR) Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	Royalties Crown -M$-	Other -M$-	Mineral -M$-	-$-	Operating Costs Fixed -M$-	Variable -M$-	$/BOE	FR After Roy&Oper -M$-	Net back $/BOE	Proc& Other Income -M$-	Cap'l Costs -M$-	Aband Costs -M$-	Future Net Rev Undisc -M$-	10.0% -M$-
2010	2850	193	111	0	304	0	15	0	5.0	4	16	3.35	268	45.03	0	560	0	-292	-278
2011	5161	1855	1514	85	3454	0	258	0	7.5	39	193	3.30	2965	42.23	0	1032	0	1932	1675
2012	1103	2584	1824	164	4572	0	389	0	8.5	54	243	3.40	3886	44.47	0	221	0	3665	2888
2013	0	2372	1584	157	4113	0	355	0	8.6	55	212	3.57	3492	46.69	0	0	0	3492	2501
2014	0	2173	1382	150	3705	0	323	0	8.7	56	185	3.76	3141	48.88	0	0	0	3141	2045
2015	0	1988	1213	142	3344	0	295	0	8.8	57	163	3.97	2829	51.06	0	0	0	2829	1675
2016	0	1797	1070	133	3000	0	268	0	8.9	59	143	4.22	2530	52.79	0	0	0	2530	1362
2017	0	1607	947	122	2676	0	242	0	9.0	60	127	4.49	2248	54.04	0	0	0	2248	1100
2018	410	1437	791	113	2341	0	217	0	9.3	55	108	4.68	1960	56.14	0	0	76	1884	838
2019	0	1286	626	104	2016	0	193	0	9.6	46	90	4.76	1687	59.00	0	0	0	1687	682
2020	183	1111	573	95	1779	0	174	0	9.8	45	80	5.00	1481	59.54	0	0	37	1445	531
2021	0	932	524	88	1543	0	155	0	10.1	41	70	5.18	1277	59.78	0	0	0	1277	427
2022	0	839	482	81	1402	0	142	0	10.1	41	64	5.52	1155	60.76	0	0	0	1155	351
2023	0	755	445	74	1274	0	130	0	10.2	42	58	5.91	1044	61.77	0	0	0	1044	288
2024	0	680	410	68	1158	0	119	0	10.3	43	52	6.35	944	62.73	0	0	0	944	237
SUB	9707	21607	13498	1578	36683	0	3276	0	8.9	697	1804		30906		0	1813	113	28980	16322
REM	1077	1846	1274	54	3174	0	329	0	10.4	156	154		2535		0	0	215	2319	474
TOT	10784	23454	14771	1631	39856	0	3605	0	9.0	853	1958		33440		0	1813	328	31299	16797

============ NET PRESENT VALUE (-M$-) ============

Discount Rate	.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%
FR After Roy & Oper.	33440	24207	18483	14699	12059	10137	8686
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	1813	1701	1602	1515	1436	1366	1302
Abandonment Costs ..	328	159	84	48	29	19	12
Future Net Revenue .	31299	22346	16797	13136	10594	8753	7372

============ COMPANY SHARE ============

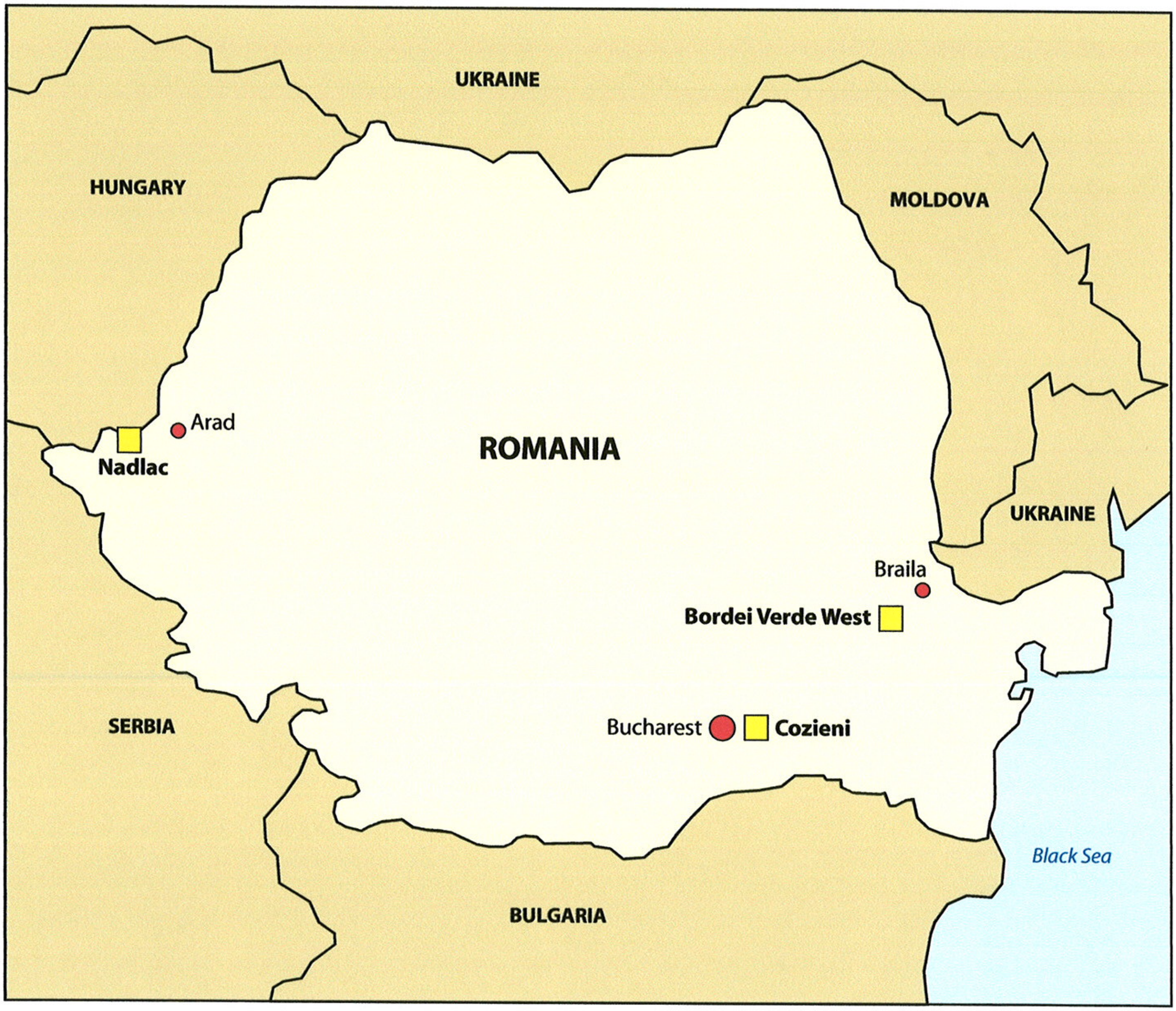
	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	18.8	19.8					
% of Future Revenue.			9.0	7.1	83.9	4.5	78.5

============ PROFITABILITY ============

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	734.1
Profit Index (undisc.)	14.6
(disc. @ 10.0%) .	10.0
(disc. @ 5.0%) .	12.0
First Payout (years)	1.2
Total Payout (years)	1.6
Cost of Finding ($/BOE)	3.29
NPV @ 10.0% ($/BOE)	25.78
NPV @ 5.0% ($/BOE)	34.30

Table 5

```
FUTURE NET REVENUE & INCOME TAX SUMMARY: Oracle Energy Corporation(Romania)                ERGO v7.37   P2 ENERGY SOLUTIONS          TOTAL
======================================== Total Proved Plus Probable Plus Possible ConsolidatioGLOBAL  : 20-APR-2010 5096
                                                                                           EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JAN-2010
                                                                                           RUN DATE: 29-APR-2010 TIME: 11:18
                                                                                           FILE:

EVALUATION BY      -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR      -
PROJECT            - FORECAST PRICES & COSTS

                                                     Admin  Future Net Rev    Taxable Income                        Future Net Rev
                                                     + Oth    Before Tax    ------------------    Income Tax           After Tax
     FR After    Crown  Min/Cap  Capital    Aband  Income/------------------   Before    After------------------ ---------------------------
Year Roy&Oper Royalties      Tax    Costs    Costs  Expense   Annual      Cum   Deduct   Deduct      Fed     Prov   Undisc    10.0%      Cum
         -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-     -M$-
-------------------------------------------------------------------------------------------------------------------------------------------

2010      268        0        0      560        0        0     -292     -292      268        0        0        0     -292     -278     -278

2011     2965        0        0     1032        0        0     1932     1641     2965        0        0        0     1932     1675     1397
2012     3886        0        0      221        0        0     3665     5306     3886        0        0        0     3665     2888     4285
2013     3492        0        0        0        0        0     3492     8798     3492      900      135        0     3357     2405     6690
2014     3141        0        0        0        0        0     3141    11939     3141     2962      444        0     2696     1756     8446
2015     2829        0        0        0        0        0     2829    14768     2829     2704      406        0     2423     1435     9880

2016     2530        0        0        0        0        0     2530    17298     2530     2442      366        0     2164     1165    11045
2017     2248        0        0        0        0        0     2248    19545     2248     2186      328        0     1920      939    11984
2018     1960        0        0        0       76        0     1884    21429     1960     1841      276        0     1608      715    12699
2019     1687        0        0        0        0        0     1687    23116     1687     1657      248        0     1438      582    13281
2020     1481        0        0        0       37        0     1445    24561     1481     1424      214        0     1231      453    13734

2021     1277        0        0        0        0        0     1277    25838     1277     1262      189        0     1088      364    14097
2022     1155        0        0        0        0        0     1155    26993     1155     1144      172        0      983      299    14396
2023     1044        0        0        0        0        0     1044    28037     1044     1037      156        0      889      245    14641
2024      944        0        0        0        0        0      944    28980      944      938      141        0      803      202    14843
-------------------------------------------------------------------------------------------------------------------------------------------

SUB     30906        0        0     1813      113        0    28980             30906    20498     3075        0    25906    14843
REM      2535        0        0        0      215        0     2319              2535     2331      350        0     1970      403
TOT     33440        0        0     1813      328        0    31299             33440    22829     3424        0    27875    15246

===========================================================================================================================================

NET PRESENT VALUE (-M$-)                       .0%         5.0%        10.0%        15.0%        20.0%        25.0%        30.0%
--------------------------------------------------------------------------------------------------------------------------------
Future net revenue before tax                31299        22346        16797        13136        10594         8753         7372
Federal & provincial income tax               3424         2248         1551         1114          826          630          490
Future net revenue after tax                 27875        20099        15246        12022         9768         8123         6882
```



ORACLE ENERGY CORP.

ROMANIAN CONCESSIONS ORIENTATION MAP

JAN. 2010 JOB No. 5096 FIGURE No. 1

CARPATHIAN ENERGY JOINT VENTURE

ROMANIA

BORDEI VERDE WEST FIELD

INDEX

Proved Plus Probable Undeveloped

f) 5 Locations, Block 4 (Meotian V)
g) 6 Locations, Block 3 (Meotian V)

Probable Undeveloped

h) 3 Locations, Block 1 (Meotian VIII)

Proved Plus Probable Plus Possible

i) 10 Locations, Block 3 (Meotian V)

CARPATHIAN ENERGY JOINT VENTURE

ROMANIA

BORDEI VERDE WEST FIELD

DISCUSSION

Ownership

The Company has earned a 20 percent working interest in the Bordei Verde West Field, 40 kilometers southwest of the city of Braila. This concession was granted to Carpathian Energy in November, 2002 by the Romanian Agency of Natural Resources. Under the terms of the agreement with Carpathian, the Company would pay 20 percent of ongoing capital and operating costs to earn the 20 percent interest.

Subsequent to the effective date of this report, an agreement was finalized under which the Company farmed out 67.5 percent of its interest to Amromco in exchange for Amromco paying 90 percent of the planned work program in the Bordei Verdi West block. While the farm out does not impact the formal year end report, the financial impact of this farm out is presented in Appendix A.

Royalties payable to the Romanian government are reported to be a maximum of 5 percent. According to the terms of the concession, the partnership must spend a minimum of one million dollars in Romania, which will then earn it a five year tax holiday. Following this exempt period, a sixteen percent corporate income tax will be levied on the future profits from the development project.

Geology

The Bordei Verde West field was discovered in 1972, and is located in the flood plain of the Danube River. A total of 83 wells have been drilled in the field, not including Bordei Verde East, which is only two miles to the east. Twenty-five of these wells were crude oil producers, and another seven produced only natural gas.

The hydrocarbon producing zone here is the Meotian formation, of Upper Miocene age. The Meotian comprises a sequence of marly sands of approximately 250 meters total thickness. Typically, the productive members of the sequence are found at a depth of 1,300 meters, and marl banding appears to provide hydraulic isolation between the various members. Almost all the historic oil and gas production has been taken from the Meotian V and VIII members.

This package of Meotian deposits forms a moderately steep monocline. The dip appears to be approximately 4% or about 200 feet per mile, to the north-northwest. The trapping mechanism is a series of transverse faults, oriented roughly WSW to ENE, with relative vertical displacements of possibly 10 to 20 meters between adjacent fault blocks. The evidence for these is the occurrence of incompatible fluid interfaces between gas, oil and water along the axis of the monocline.

Local geological interpretations suggest the existence of longitudinal faults as well, but the evidence for these is not clear. In this report, the fault blocks have been numbered Blocks 1 through 6, for the purpose of clarity, counting from the northwest.

Production History

Block 1 has been identified as mostly oil-bearing. Eight oil wells have produced 728 MSTB almost entirely from the MeVIII lower sand. Two-thirds (491 MSTB) of this total was produced by the single well #561, which was also the best oil well in the entire field. Most of the remaining oil came from well # 1055, which is only 200 meters to the east of #561. The cumulative gas production from all eight wells was 590 MMscf. An additional 40 MMscf was produced from #408, after re-completion as a gas well in the MeVI interval.

Block 2 appears to be gas-prone, and only one well has produced from this block. Well #768 produced 324 MMscf of natural gas with no oil, from the MeVb interval.

Block 3 produced most of the oil from the Bordei Verde West field. Fourteen oil wells here produced 1131 MSTB. Eleven of these wells were located in a line ¾ of a mile long, from well #402 to #756. All production was from the MeVb and MeVc intervals, which were identified as being in hydraulic communication. The associated gas production totaled 1,324 MMscf. The MeIII gas well #763 produced only 7 MMscf from this block.

Block 4 produced only gas. Four wells along this block produced a total of 747 MMscf from the MeV interval. Several others appeared to be very capable, but were never placed on-stream as gas producers.

Block 5 was sparsely drilled, and had no wells which were placed on production.

Block 6 produced only 94 MSTB oil and 51 MMscf gas from three closely spaced oil wells completed in the MeV interval. An additional half-dozen wells in the vicinity failed to be productive.

In total, Bordei Verde West field produced 1,953 MSTB of crude oil and 3,083 MMscf of associated and non-associated natural gas.

Owing to the very terse and aggregated nature of the production data which are available, it is not clear what was the precise state of the production, and hence of the local reservoir, at the termination of production at each well. Most wells have final entries mentioning sand influx, or casing collapse, occasionally water production, or other generalized comments. However, shortly before production ceased, virtually every well showed robust production, suggesting that many problems were organizational or mechanical in nature, rather than reservoir problems.

Reserves

Remaining oil reserves in Bordei Verde West field have mostly been attributed to the southwest extension of Block 3. This area has been sparsely drilled, but has demonstrated some promising production, which was not nearly sufficient to effectively drain the reservoir. Proved undeveloped light and medium oil reserves in this block are estimated to total 278 MSTB, with probable additional and possible additional remaining reserves of 417 MSTB and 418 MSTB, respectively.

The remaining reserves calculation for this block addresses only that portion of Block 3 west of the well #404, designated as Block 3W. Cumulative crude oil recovery totaling 557 MSTB has already been produced from well #404 and the four wells to the east. Hence, this eastern portion of Block 3 is estimated to have achieved about 40 percent recovery.

Block 1 had very intensive production from a small core area but very little to the west and toward the crest of the fault block. It is estimated that 150 MSTB of probable light and medium oil reserves remain in this block, towards the crest and southwest along the fault-line with Block 2.

Block 4 has shown gas potential along a sparsely drilled corridor over two miles long. Several wells were tested at substantial gas flow rates, but were never placed on production. Proved undeveloped non associated marketable gas reserves totaling 1,314 MMscf have been estimated for this block. Probable additional marketable gas reserves are estimated at 1,011 MMscf.

Solution gas reserves in each of the oil reserves categories have been included also, at a gas/oil ratio of 500 scf/STB in Block 3, and 1,000 scf/STB in Block 1.

A summary of reserves is presented in Table 2, and summaries of reservoir rock and fluid properties are presented in Tables 2a through 2d.

Production Forecasts

Block 1

The development scenario for this block is assumed to involve three wells, to be drilled in 2010. These are forecasted to begin production in November 2010 at a combined rate of 90 barrels per day, to produce the probable undeveloped reserves.

Block 3

It has been forecasted that four wells will be drilled in 2010 in the proved undeveloped case, commencing production at a combined rate of 125 barrels per day in November 2010. An additional two wells are added in 2011, raising proved plus probable production by another 125 barrels per day. The proved plus probable plus possible case assumes that another four wells will be required in 2012, raising production by another 150 barrels per day, to 400 bopd from a total of 10 wells.

Block 4

The proved undeveloped gas reserves here are assumed to be developed by three wells drilled in 2010. Combined production of 1000 Mscf/d is assumed to commence in November 2010. The proved plus probable case is assumed to require an additional two wells, to be drilled in 2011. These are estimated to add 1,000 Mscf/d to gas productivity in 2011.

In all cases, the production rates are assumed to decline exponentially to 5 bopd per oil well and 50 Mscf/d per gas well by the end of production. It is recognized that small volumes of condensates will be produced, but that these will likely be transported with the much greater oil production, and sold as crude oil.

Product Prices

Crude oil prices for Bordei Verde West production are forecasted to average $74.00 per barrel in 2010, and thereafter to continue to follow the Chapman forecast for WTI, less $6.00 per barrel.

Natural gas prices are forecasted to average $5.50 per Mscf in 2010, and then increase by 3 percent per year thereafter. This forecast is based on information supplied by the Company on prices paid for gas in this area.

Capital Expenditures

The investments required to undertake the Bordei Verde West re-development project are entirely drilling costs. The Company reports that most of the infrastructure required for oil and gas production is already in place from the previous development in the area. Accordingly, capital cost estimates are limited to $265,000 per well, drilled, completed and equipped. This is expected to be sufficient to also cover downstream costs for short flow-line tie-ins, metering, etc.

Total capital expenditures of $4,770,000 ($954,000 net to the Company) have been estimated for the development of this property as detailed in Table 3a.

Total abandonment and restoration liabilities of $900,000 ($180,000 net to the Company) have been anticipated, as detailed in Table 3b.

Operating Costs

The Company has estimated that fixed operating costs will average $850 per well per month with variable costs of $2.50/STB of oil and $0.45/Mscf of gas. No actual operating costs are available, but we consider these costs to be reasonable.

Economic Analyses

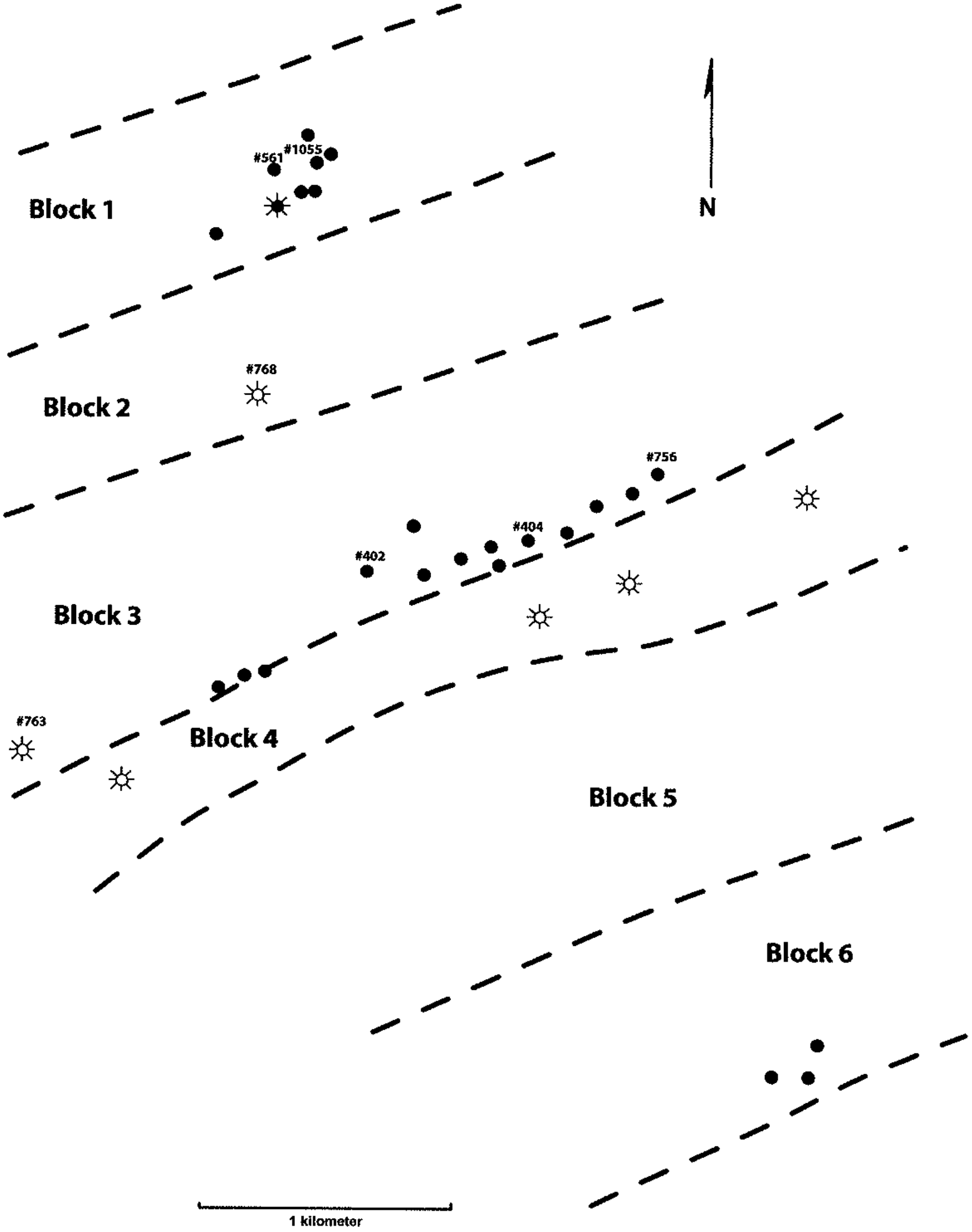
The economic analysis of the Bordei Verde West joint venture has been divided into six cash flow projections as follows:

Block 1 - probable undeveloped oil reserves with solution gas.

Block 3 - proved undeveloped,
proved plus probable undeveloped, and
proved plus probable plus possible undeveloped oil reserves with solution gas.

Block 4 - proved undeveloped, and
proved plus probable undeveloped gas reserves.

A summary of the Company reserves and economics is presented in Table 4 and the results of our economic analysis performed in this property are presented in Tables 4a and 4i.



ORACLE ENERGY CORP.

BORDEI VERDE WEST FIELD

ROMANIA

LOCATION OF ALL WELLS WITH PREVIOUS PRODUCTION AND INTERPRETED FAULTS

JAN. 2010 JOB No. 5096 FIGURE No. 1

Table 1

Schedule of Lands, Interests and Royalty Burdens
January 1, 2010

Oracle Energy Corp.

Bordei Verde West Field, Romania

		Appraised Interest		Royalty Burdens	
Description	**Gross Acres**	**Working %**	**Royalty %**	**Basic %**	**Overriding %**
Bordei Verde West	N/A	20.0000 [1]	-	5.0000	-

Notes

[1] Subsequest to the effective date of this report, the Company signed a farmout agreement under which the Company's working interest is reduced to 6.5 % and the Company farming in pays 90 % of certain capital expenditures.
This change in interest is not reflected in this report, with an effective date of December 31, 2009 but is reflected in Appendix A, attached.

Table 2

Summary of Gross Reserves
January 1, 2010

Bordei Verde West Field, Romania

Description		Current or Initial Rate STB/d		API Gravity (Deg)	Ultimate ROIP (MSTB)	Cumulative Production (MSTB)	Remaining ROIP (MSTB)	Reference
LIGHT & MEDIUM OIL								
Proved Undeveloped								
Block 3 (4 locations)	Meotian V	125	Nov - 10	33	835	557	278	Table 2a
Total Proved Undeveloped					**835**	**557**	**278**	
Total Proved					**835**	**557**	**278**	
Probable								
Probable Undeveloped								
Block 3 (2 locations)	Meotian V (Incr)	125	Jan - 11	33	417	0	417	Table 2a
Block 1 (3 locations)	Meotian VIII	90	Nov - 10	33	875	725	150	Table 2c
Total Probable					**1,292**	**725**	**567**	
Total Proved Plus Probable					**2,127**	**1,282**	**845**	
Possible								
Block 3 (4 locations)	Meotian V (Incr)	150	Jan - 12	33	418	0	418	Table 2d
Total Possible					**418**	**0**	**418**	
Total Proved Plus Probable Plus Possible					**2,962**	**1,839**	**1,123**	

continued....

Table 2

Summary of Gross Reserves
January 1, 2010

Bordei Verde West Field, Romania

Description		Current or Initial Rate Mscf/d		Ultimate RGIP (MMscf)	Cumulative Production (MMscf)	Remaining RGIP (raw) (MMscf)	Remaining RGIP (sales) (MMscf)	Remaining NGLs (MBbls)	Reference
ASSOCIATED AND NON-ASSOCIATED GAS									
Proved Undeveloped									
Block 4 (3 locations)	Meotian V	1,000	Nov - 10	2,130	747	1,383	1,314	0	Table 2b
Total Proved Undeveloped				**2,130**	**747**	**1,383**	**1,314**	**0**	
Total Proved				**2,130**	**747**	**1,383**	**1,314**	**0**	
Probable									
Probable Undeveloped									
Block 4 (2 locations)	Meotian V (Incr)	1,000	Jan - 11	1,064	0	1,064	1,011	0	Table 2b
Total Probable				**1,064**	**0**	**1,064**	**1,011**	**0**	
Total Proved Plus Probable				**3,194**	**747**	**2,447**	**2,325**	**0**	
SOLUTION GAS									
Proved Undeveloped									
Block 3 (4 locations)	Meotian V	63	Nov - 10	139	0	139	132	0	GOR
Total Proved Undeveloped				**139**	**0**	**139**	**132**		
Probable									
Probable Undeveloped									
Block 3 (2 locations)	Meotian V (Incr)	62	Jan - 11	209	0	209	199	0	GOR
Block 1 (3 locations)	Meotian VIII	90	Nov - 10	150	0	150	143	0	GOR
Total Probable				**359**	**0**	**359**	**341**	**0**	
Total Proved Plus Probable				**498**	**0**	**498**	**473**	**0**	
Possible									
Block 3 (4 locations)	Meotian V (Incr)	75	Jan - 12	209	0	209	199	0	GOR
Total Possible				**1,425**	**0**	**1,425**	**1,354**	**0**	
Total Proved Plus Probable Plus Possible				**1,425**	**0**	**1,425**	**1,354**	**0**	

Table 2a

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Bordei Verde West, Romania

	BLK 3W-4/6 Locations Meotian Vb and Vc (1)	
	Proved Undeveloped	Proved Plus Probable
PRODUCT TYPE		
Light and Medium Oil		
RESERVOIR PARAMETERS		
Reservoir Pressure, psia	2,000	2,000
Reservoir Temperature, deg F	136	136
Average Porosity, %	26.0	26.0
Average Water Saturation, %	35.0	35.0
Formation Volume Factor, RB/STB	1.180	1.180
Petroleum Initially-in-Place, STB/ac.ft	1111.1	1111.1
Recovery Factor, %	30	45
RESERVES		
Net Pay, ft	16.7	16.7
Area, acres	150	150
Petroleum Initially-in-Place, STB	2,783,306	2,783,306
Reserves Initially-in-Place, STB	834,992	1,252,488
Cumulative Production, STB	557,000	557,000
Remaining Reserves, STB	**277,992**	**695,488**

Note: (1) Interval 1350.0 - 1356.0 m KB.

Table 2b

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Bordei Verde West, Romania

	Blk 4-3/5 Locations Meotian V (1)	
	Proved Undeveloped	Proved Plus Probable
PRODUCT TYPE		
Non-Associated Gas		
RESERVOIR PARAMETERS		
Reservoir Pressure, psia	1,990	1,990
Reservoir Temperature, deg F	135	135
Average Porosity, %	25.0	25.0
Average Water Saturation, %	30.0	30.0
Compressibility Factor, Z	0.850	0.850
Petroleum Initially-in-Place, Mscf/ac.ft	1064.7	1064.7
Reservoir Loss, %	50.0	50.0
Surface Loss, %	5.0	5.0
RESERVES		
Net Pay, feet	20.0	20.0
Area, acres	200	300
Petroleum Initially-in-Place, MMscf	4,259	6,388
Reserves Initially-in-Place, MMscf	2,130	3,194
Cumulative Production, MMscf	747	747
Remaining Raw Reserves, MMscf	1,383	2,447
Remaining Marketable Reserves, MMscf	**1,314**	**2,325**

Note: (1) Interval 1320.0 - 1330.0 m KB.

Table 2c

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Bordei Verde West, Romania

	Probable Undeveloped Block 1 - 3 locs. Meotian VIII (1)
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	2,100
Reservoir Temperature, deg F	140
Average Porosity, %	28.0
Average Water Saturation, %	35.0
Formation Volume Factor, RB/STB	1.180
Original Oil in Place, STB/ac.ft	1196.6
Recovery Factor, %	45
RESERVES	
Net Pay, ft	13.0
Area, acres	125
Original Oil in Place, STB	1,944,475
Recoverable Oil in Place, STB	875,014
Cumulative Production, STB	725,000
Remaining Recoverable Oil, STB	**150,014**

Note: (1) Interval 1540.0 - 1546.0 m KB.

Table 2d

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Bordei Verde West, Romania

	Proved + Probable + Possible Block 3W - 10 wells Meotian Vb and Vc (1)
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	2,000
Reservoir Temperature, deg F	136
Average Porosity, %	26.0
Average Water Saturation, %	35.0
Formation Volume Factor, RB/STB	1.180
Original Oil in Place, STB/ac.ft	1111.1
Recovery Factor, %	45
RESERVES	
Net Pay, ft	16.7
Area, acres	200
Original Oil in Place, STB	3,711,074
Recoverable Oil in Place, STB	1,669,983
Cumulative Production, STB	557,000
Remaining Recoverable Oil, STB	**1,112,983**

Note: (1) Interval 1350.0 - 1356.0 m KB.

Table 3a

Summary of Anticipated Capital Expenditures
Development

January 1, 2010

Oracle Energy Corp.

Bordei Verde West Field, Romania

Description	Date	Operation	Capital Interest %	Gross Capital M$	Net Capital M$
Proved Undeveloped					
Light & Medium Oil					
Block 3W (4 wells)	Nov - 10	Drill complete and equip 4 oil wells	20.0000	1,060	212
Associated & Non-Associated Gas					
Block 4 (3 wells)	Nov - 10	Drill complete and equip 3 gas wells	20.0000	795	159
Probable					
Light & Medium Oil					
Block 3W (2 wells)	Jan - 11	Drill complete and equip 2 oil wells	20.0000	530	106
Block 1 (3 wells)	Nov - 10	Drill complete and equip 3 oil wells	20.0000	795	159
Associated & Non-Associated Gas					
Block 4 (2 wells)	Jan - 11	Drill complete and equip 2 gas wells	20.0000	530	106
		Total Probable		**1,855**	**371**
		Total Proved Plus Probable		**3,710**	**742**
Possible					
Light & Medium Oil					
Block 3W (4 wells)	Jan - 12	Drill complete and equip 4 oil wells	20.0000	1,060	212
		Total Possible		**1,060**	**212**
		Total Proved Plus Probable Plus Possible		**4,770**	**954**

Note: The above capital values are expressed in terms of current dollar values without escalation.

Table 3b

Summary of Anticipated Capital Expenditures Abandonment and Restoration

January 1, 2010

Oracle Energy Corp.

Bordei Verde West Field, Romania

Description	Well Parameters	Capital Interest %	Gross Capital M$	Net Capital M$
Light & Medium Oil				
Bordei Verde Block 1	Abandon 3 pumping oil wells	20.0000	150	30
Bordei Verde Block 3	Abandon 10 pumping oil wells	20.0000	500	100
Natural Gas				
Bordei Verde Block 4	Abandon 5 wells flowing gas wells	20.0000	250	50
	Total Abandonment and Restoration		**900**	**180**

Note: The above capital values are expressed in terms of current dollar values without escalation.

Forecast Prices & Costs

Table 4
Summary of Company Reserves and Economics
Before Income Tax
January 1, 2010
(as of December 31, 2009)

ORACLE ENERGY CORP.

Bordei Verde Field, Romania

	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow (BIT) - M$US				
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbls		Discounted at:				
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Undeveloped											
3 Locations, Block 4 Meotian V	0	0	263	250	0	0	1,133	926	770	649	553
4 Locations, Block 3 Meotian V	56	53	26	25	0	0	4,351	3,280	2,564	2,064	1,702
Total Proved Undeveloped	**56**	**53**	**289**	**275**	**0**	**0**	**5,484**	**4,206**	**3,333**	**2,712**	**2,255**
Probable											
Probable Undeveloped											
2 Locations, Block 3 Meotian V (Incr.)	83	79	40	38	0	0	7,301	4,935	3,573	2,730	2,174
2 Locations, Block 4 Meotian V (Incr.)	0	0	202	192	0	0	886	751	644	559	492
3 Locations, Block 1 Meotian VIII	30	29	28	27	0	0	2,277	1,818	1,485	1,237	1,047
Total Probable Undeveloped	**113**	**108**	**271**	**257**	**0**	**0**	**10,464**	**7,504**	**5,703**	**4,527**	**3,713**
Total Proved Plus Probable Undeveloped	**169**	**161**	**560**	**532**	**0**	**0**	**15,949**	**11,710**	**9,037**	**7,240**	**5,968**
Possible											
4 Locations, Block 3 Meotian V (Incr.)	84	79	40	37	0	0	7,047	4,962	3,663	2,808	2,219
Total Possible	**84**	**79**	**40**	**37**	**0**	**0**	**7,047**	**4,962**	**3,663**	**2,808**	**2,219**
Total Proved Plus Probable Plus Possible	**253**	**240**	**599**	**569**	**0**	**0**	**22,995**	**16,672**	**12,700**	**10,048**	**8,187**

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4a

```
EVALUATION OF: Bordei Verde Field, Romania                              ERGO v7.37    P2 ENERGY SOLUTIONS          TOTAL
============== Total Proved Undeveloped Consolidation                   GLOBAL  : 20-APR-2010 5096
                                                                        EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                        RUN DATE: 23-APR-2010 TIME:   8:13
                                                                        FILE:

EVALUATED BY       -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR      -
PROJECT            - FORECAST PRICES & COSTS

                                                                        TOTAL CAPITAL COSTS -        1855 -M$-
                                                                        TOTAL ABANDONMENT   -         443 -M$-

                           Oil                                                Sales Gas
                           STB                                                   MMCF
          -------------------------------------------- -------------------------------------------------
                           Pool       Company Share                        Pool       Company Share
          # of  Price -------------- -------------- # of  Price -------------- --------------
     Year Wells $/STB  STB/D   Vol    Gross     Net Wells $/MCF  MCF/D   Vol    Gross     Net
     ---- ---------------------------------------- -------------------------------------------------

     2010    4  74.00   20.7   7538   1508    1432    3   5.50  165.6    60     12      11

     2011    4  77.00  114.4  41753   8351    7933    3   5.67  874.0   319     64      61
     2012    4  80.00   99.6  36360   7272    6908    3   5.83  702.3   256     51      49
     2013    4  84.00   86.7  31663   6333    6016    3   6.01  564.5   206     41      39
     2014    4  88.00   75.5  27573   5515    5239    3   6.19  454.1   166     33      31
     2015    4  92.00   65.8  24012   4802    4562    3   6.38  365.4   133     27      25

     2016    4  95.00   57.3  20910   4182    3973    3   6.57  294.2   107     21      20
     2017    4  97.02   49.9  18209   3642    3460    3   6.76  237.0    87     17      16
     2018    4  99.08   43.4  15857   3171    3013    3   6.97  191.1    70     14      13
     2019    4 101.18   37.8  13809   2762    2624    3   7.18   60.6    22      4       4
     2020    4 103.33   32.9  12025   2405    2285    0   7.39   15.6     6      1       1

     2021    4 105.51   28.7  10472   2094    1990    0   7.62   13.6     5      1       1
     2022    4 107.74   25.0   9119   1824    1733    0   7.84   11.9     4      1       1
     2023    4 110.02   21.8   7941   1588    1509    0   8.08   10.3     4      1       1
     2024    4 112.34    2.1    757    151     144    0   8.32    1.0     0      0       0
     ---- ---------------------------------------- -------------------------------------------------

     SUB                     278000  55600   52820                         1446    289     275
     REM                          0      0       0                            0      0       0
     TOT                     278000  55600   52820                         1446    289     275

 = P/T - =========================================== COMPANY SHARE FUTURE NET REVENUE ===============================================

      Capital       Future Revenue (FR)              Royalties               Operating Costs                        Proc&                    Future Net Rev
      &Aband ----------------------------------- ------------------------- ---------------------    FR After  Net   Other   Cap'l   Aband  --------------
Year   Costs     Oil  SaleGas Products  Total   Crown  Other  Mineral        Fixed Variable        Roy&Oper  back  Income  Costs   Costs  Undisc   10.0%
       -M$-     -M$-   -M$-     -M$-    -M$-    -M$-   -M$-    -M$-   -%-    -M$-   -M$-  $/BOE      -M$-  $/BOE    -M$-   -M$-    -M$-    -M$-    -M$-
-------- ------------------------------------------------------------------------------------------------------------------------------------------------

2010    1855     112     67       0     178       0      9       0    5.0      2      9   3.37      157  44.65      0     371      0    -214    -204

2011       0     643    362       0    1005       0     50       0    5.0     15     52   3.51      888  46.77      0       0      0     888     770
2012       0     582    299       0     881       0     44       0    5.0     15     44   3.73      778  49.16      0       0      0     778     613
2013       0     532    248       0     780       0     39       0    5.0     15     38   3.99      688  52.11      0       0      0     688     493
2014       0     485    205       0     690       0     35       0    5.0     15     32   4.29      609  55.13      0       0      0     609     396
2015       0     442    170       0     612       0     31       0    5.0     16     27   4.65      538  58.22      0       0      0     538     319

2016       0     397    141       0     538       0     27       0    5.0     16     23   5.07      472  60.83      0       0      0     472     254
2017       0     353    117       0     470       0     24       0    5.0     16     20   5.56      411  62.91      0       0      0     411     201
2018       0     314     97       0     411       0     21       0    5.0     17     17   6.14      357  64.97      0       0      0     357     159
2019     179     279     32       0     311       0     16       0    5.0     12     11   6.47      273  78.02      0       0     36     237      96
2020       0     249      8       0     257       0     13       0    5.0     10      8   6.91      226  87.14      0       0      0     226      83

2021       0     221      8       0     229       0     11       0    5.0     10      7   7.63      200  88.44      0       0      0     200      67
2022       0     197      7       0     203       0     10       0    5.0     10      6   8.46      176  89.66      0       0      0     176      54
2023       0     175      6       0     181       0      9       0    5.0     11      6   9.43      156  90.81      0       0      0     156      43
2024     264      17      1       0      18       0      1       0    5.0      1      1  10.12       15  92.26      0       0     53     -38      -9
     ------------ ---------------------------------------------------------------------------------------------------------------------------------------

SUB     2298    4997   1767       0    6764       0    338       0    5.0    181    301            5944             0     371     89    5484    3333
REM        0       0      0       0       0       0      0       0     .0      0      0               0             0       0      0       0       0
TOT     2298    4997   1767       0    6764       0    338       0    5.0    181    301            5944             0     371     89    5484    3333

=============================== NET PRESENT VALUE (-M$-)===========================          ================ PROFITABILITY ================
                                                                                                                                     Before
Discount Rate              .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%          COMPANY SHARE BASIS                      Tax
-----------------------------------------------------------------------------------          ---------------------------------------------
FR After Roy & Oper.     5944     4617     3715     3075     2604     2247     1969           Rate of Return (%) ...........          403.2
Proc & Other Income.        0        0        0        0        0        0        0           Profit Index (undisc.) .......           11.9
Capital Costs ......      371      362      354      346      339      332      325                        (disc. @ 10.0%) .          8.7
Abandonment Costs ..       89       49       28       16       10        6        4                        (disc. @  5.0%) .         10.2
Future Net Revenue .     5484     4206     3333     2712     2255     1909     1639           First Payout (years) .........            1.2
                                                                                             Total Payout (years) .........            1.3
================================== COMPANY SHARE ==================================          Cost of Finding ($/BOE) ......           4.43
                                                Oper    FR After  Capital   Future           NPV @ 10.0% ($/BOE ) .........          32.11
                      1st Year  Average Royalties Costs  Roy&Oper   Costs   NetRev           NPV @  5.0% ($/BOE ) .........          40.52
-----------------------------------------------------------------------------------
% Interest .........     20.0     20.0
% of Future Revenue.                      5.0      7.1     87.9      5.5     81.1
```

Table 4b

```
EVALUATION OF: Bordei Verde Field, Romania                                          ERGO v7.37   P2 ENERGY SOLUTIONS          TOTAL
============== Total Proved Plus Probable Consolidation                             GLOBAL  : 20-APR-2010 5096
                                                                                    EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                                    RUN DATE: 23-APR-2010 TIME:  8:13
                                                                                    FILE:

EVALUATED BY        -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR       -
PROJECT             - FORECAST PRICES & COSTS
                                                                                    TOTAL CAPITAL COSTS -        3731 -M$-
                                                                                    TOTAL ABANDONMENT   -         880 -M$-

                                  Oil                                       Sales Gas
                                  STB                                         MMCF
                --------------------------------------------- ------------------------------------------
                                  Pool         Company Share                     Pool        Company Share
                # of   Price  ------------  -------------  # of   Price  ------------  -------------
           Year Wells  $/STB  STB/D    Vol    Gross     Net Wells $/MCF   MCF/D   Vol    Gross     Net
           ---- --------------------------------------------- ------------------------------------------

           2010     7  74.00   35.7  13032    2606    2476     3  5.50   182.8     67      13      13

           2011     9  77.00  315.9 115317   23063   21910     5  5.67  1855.1    677     135     129
           2012     9  80.00  276.5 100937   20187   19178     5  5.83  1438.6    525     105     100
           2013     9  84.00  242.2  88421   17684   16800     5  6.01  1117.5    408      82      78
           2014     9  88.00  212.4  77517   15503   14728     5  6.19   869.8    317      63      60
           2015     9  92.00  186.3  68008   13602   12922     5  6.38   678.4    248      50      47

           2016     9  95.00  163.6  59709   11942   11345     5  6.57   530.3    194      39      37
           2017     9  97.02  143.7  52459   10492    9967     5  6.76   415.6    152      30      29
           2018     9  99.08  126.4  46120    9224    8763     5  6.97   273.9    100      20      19
           2019     9 101.18  111.2  40572    8114    7709     0  7.18    61.6     22       4       4
           2020     9 103.33   92.5  33776    6755    6417     0  7.39    48.7     18       4       3

           2021     6 105.51   73.4  26777    5355    5088     0  7.62    34.8     13       3       2
           2022     6 107.74   65.3  23825    4765    4527     0  7.84    31.0     11       2       2
           2023     6 110.02   58.1  21198    4240    4028     0  8.08    27.6     10       2       2
           2024     6 112.34   51.7  18861    3772    3584     0  8.32    24.5      9       2       2
           ---- --------------------------------------------- ------------------------------------------

           SUB                      786530  157306  149441                         2770     554     526
           REM                       58470   11694   11109                           28       6       5
           TOT                      845000  169000  160550                         2798     560     532

   = P/T = ============================================ COMPANY SHARE FUTURE NET REVENUE =============================================

     Capital       Future Revenue (FR)               Royalties                Operating Costs                                                  Future Net Rev
     &Aband  ------------------------------  -----------------------------  ---------------------  FR After   Net    Proc&                      --------------
Year  Costs     Oil   SaleGas Products Total  Crown  Other  Mineral         Fixed Variable          Roy&Oper  back   Other   Cap'l   Aband   Undisc   10.0%
      -M$-     -M$-    -M$-    -M$-    -M$-   -M$-   -M$-    -M$-    -%-    -M$-   -M$-   $/BOE     -M$-   $/BOE  Income  Costs   Costs    -M$-    -M$-
-------  ---------------------------------------------------------------------------------------------------------------------------------------------

2010   2650     193      73      0     266     0     13      0    5.0      3     13    3.36      237   49.01      0     530      0     -293    -280

2011   1081    1776     768      0    2544     0    127      0    5.0     29    124    3.36     2263   49.59      0     216      0     2047    1774
2012      0    1615     612      0    2227     0    111      0    5.0     30    104    3.55     1982   52.58      0       0      0     1982    1562
2013      0    1485     490      0    1976     0     99      0    5.0     30     88    3.78     1759   56.22      0       0      0     1759    1260
2014      0    1364     393      0    1757     0     88      0    5.0     31     75    4.04     1564   59.96      0       0      0     1564    1019
2015      0    1251     316      0    1567     0     78      0    5.0     32     63    4.35     1394   63.78      0       0      0     1394     825

2016      0    1134     254      0    1389     0     69      0    5.0     32     54    4.70     1233   67.03      0       0      0     1233     664
2017      0    1018     205      0    1223     0     61      0    5.0     33     47    5.11     1082   69.62      0       0      0     1082     530
2018    293     914     139      0    1053     0     53      0    5.0     31     38    5.48      932   74.21      0       0     59      873     388
2019      0     821      32      0     853     0     43      0    5.0     22     27    5.50      762   85.96      0       0      0      762     308
2020    183     698      26      0     724     0     36      0    5.0     20     23    5.76      646   87.89      0       0     37      609     224

2021      0     565      19      0     584     0     29      0    5.0     15     18    5.77      522   90.29      0       0      0      522     174
2022      0     513      18      0     531     0     27      0    5.0     16     16    6.22      473   91.90      0       0      0      473     144
2023      0     466      16      0     483     0     24      0    5.0     16     15    6.73      428   93.50      0       0      0      428     118
2024      0     424      15      0     439     0     22      0    5.0     16     14    7.30      387   95.07      0       0      0      387      97
-------------  ---------------------------------------------------------------------------------------------------------------------------------------

SUB    4207   14239    3378      0   17617     0    881      0    5.0    355    719            15663              0     746     95    14821    8807
REM     404    1341      48      0    1389     0     69      0    5.0     68     43             1208              0       0     81     1127     230
TOT    4611   15580    3426      0   19006     0    950      0    5.0    423    762            16871              0     746    176    15949    9037


========================== NET PRESENT VALUE (-M$-) ==========================        ================ PROFITABILITY ===============
                                                                                                                              Before
Discount Rate               .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%       COMPANY SHARE BASIS                    Tax
------------------------------------------------------------------------------        --------------------------------------------
FR After Roy & Oper.     16871    12520     9782     7941     6637     5672     4934       Rate of Return (%) ..........         693.9
Proc & Other Income.         0        0        0        0        0        0        0       Profit Index (undisc.) .......         17.3
Capital Costs ......       746      718      693      670      648      629      611                    (disc. @ 10.0%) .         12.1
Abandonment Costs ..       176       92       52       32       20       13        9                    (disc. @  5.0%) .         14.5
Future Net Revenue .     15949    11710     9037     7240     5968     5030     4314       First Payout (years) .........          1.1
                                                                                            Total Payout (years) .........          1.3
=============================== COMPANY SHARE ==================================         Cost of Finding ($/BOE) ......         3.52
                                                       Oper    FR After   Capital   Future    NPV @ 10.0% ($/BOE ) .........        34.46
                         1st Year  Average  Royalties  Costs   Roy&Oper    Costs    NetRev    NPV @  5.0% ($/BOE ) .........        44.65
--------------------------------------------------------------------------------
% Interest .........       20.0     20.0
% of Future Revenue.                            5.0      6.2      88.8       3.9      83.9
```

Table 4c

```
EVALUATION OF: Bordei Verde Field, Romania                                   ERGO v7.37   P2 ENERGY SOLUTIONS        TOTAL
============== Total Proved Plus Probable Plus Possible Consolidation         GLOBAL   : 20-APR-2010 5096
                                                                             EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                             RUN DATE: 23-APR-2010 TIME:  8:13
                                                                             FILE:


EVALUATED BY         -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR        -
PROJECT              - FORECAST PRICES & COSTS
                                                                             TOTAL CAPITAL COSTS -        4834 -M$-
                                                                             TOTAL ABANDONMENT   -        1149 -M$-

                                Oil                                            Sales Gas
                                MSTB                                             MMCF
               ---------------------------------------- ----------------------------------------
                                  Pool      Company Share                      Pool      Company Share
               # of   Price -------------- ------------- # of   Price -------------- -------------
          Year Wells  $/STB  STB/D    Vol   Gross    Net Wells $/MCF   MCF/D    Vol   Gross    Net
          ---- ---------------------------------------- ----------------------------------------

          2010     7  74.00   35.7     13       3      2     3  5.50   182.8     67      13     13

          2011     9  77.00  330.0    120      24     23     5  5.67  1861.8    680     136    129
          2012    13  80.00  442.4    161      32     31     5  5.83  1517.4    554     111    105
          2013    13  84.00  386.8    141      28     27     5  6.01  1186.2    433      87     82
          2014    13  88.00  338.3    123      25     23     5  6.19   929.6    339      68     64
          2015    13  92.00  296.0    108      22     21     5  6.38   730.5    267      53     51

          2016    13  95.00  259.1     95      19     18     5  6.57   575.7    210      42     40
          2017    13  97.02  226.9     83      17     16     5  6.76   455.1    166      33     32
          2018    13  99.08  198.7     73      15     14     5  6.97   308.3    113      23     21
          2019    13 101.18  174.1     64      13     12     0  7.18    91.5     33       7      6
          2020    13 103.33  147.3     54      11     10     0  7.39    74.7     27       5      5

          2021    10 105.51  121.0     44       9      8     0  7.62    57.5     21       4      4
          2022    10 107.74  106.6     39       8      7     0  7.84    50.7     18       4      4
          2023    10 110.02   94.0     34       7      7     0  8.08    44.7     16       3      3
          2024    10 112.34   82.9     30       6      6     0  8.32    39.4     14       3      3
          ---- ---------------------------------------- ----------------------------------------

          SUB                        1183     237    225                       2959     592    562
          REM                          80      16     15                         38       8      7
          TOT                        1263     253    240                       2997     599    569

  = P/T = ================================================= COMPANY SHARE FUTURE NET REVENUE ==================================================

     Capital     Future Revenue (FR)                  Royalties              Operating Costs                          Proc&                    Future Net Rev
      &Aband -------------------------------- ---------------------------- ----------------------- FR After   Net    Other  Cap'l   Aband  --------------
Year   Costs    Oil   SaleGas Products  Total  Crown  Other  Mineral         Fixed Variable         Roy&Oper  back   Income Costs   Costs  Undisc   10.0%
       -M$-    -M$-    -M$-    -M$-    -M$-    -M$-   -M$-    -M$-   -%-    -M$-   -M$-  $/BOE      -M$-   $/BOE   -M$-   -M$-    -M$-    -M$-    -M$-
     ------- ---------------------------------------------------------------------------------------------------------------------------------------------

2010    2650    193      73       0     266      0     13       0    5.0      3     13   3.36       237   49.01      0    530       0    -293    -280

2011    1081   1855     771       0    2626      0    131       0    5.0     29    127   3.34      2338   50.02      0    216       0    2122    1839
2012    1103   2584     646       0    3230      0    161       0    5.0     38    139   3.48      2891   56.96      0    221       0    2671    2105
2013       0   2372     520       0    2892      0    145       0    5.0     39    118   3.69      2590   60.71      0      0       0    2590    1856
2014       0   2173     420       0    2593      0    130       0    5.0     40    102   3.93      2322   64.50      0      0       0    2322    1512
2015       0   1988     340       0    2328      0    116       0    5.0     41     88   4.20      2084   68.33      0      0       0    2084    1234

2016       0   1797     276       0    2073      0    104       0    5.0     41     76   4.52      1852   71.47      0      0       0    1852     997
2017       0   1607     225       0    1831      0     92       0    5.0     42     66   4.88      1632   73.85      0      0       0    1632     798
2018     293   1437     157       0    1594      0     80       0    5.0     40     55   5.22      1419   77.73      0      0      59    1360     605
2019       0   1286      48       0    1334      0     67       0    5.0     32     42   5.31      1194   86.36      0      0       0    1194     483
2020     183   1111      40       0    1151      0     58       0    5.0     30     36   5.62      1028   88.17      0      0      37     992     365

2021       0    932      32       0     964      0     48       0    5.0     25     30   5.80       860   90.27      0      0       0     860     287
2022       0    839      29       0     868      0     43       0    5.0     26     27   6.28       772   91.84      0      0       0     772     234
2023       0    755      26       0     781      0     39       0    5.0     26     24   6.83       692   93.40      0      0       0     692     191
2024       0    680      24       0     704      0     35       0    5.0     27     22   7.45       620   94.92      0      0       0     620     156
     ------- ---------------------------------------------------------------------------------------------------------------------------------------------

SUB     5310  21607    3627       0   25235      0   1262       0    5.0    480    963             22531              0    967      95   21469   12382
REM      673   1846      66       0    1912      0     96       0    5.0     96     59              1661              0      0     135    1526     318
TOT     5983  23454    3693       0   27147      0   1357       0    5.0    576   1022             24192              0    967     230   22995   12700


============================== NET PRESENT VALUE (-M$-)============================         ================ PROFITABILITY ===============
                                                                                                                                  Before
Discount Rate            .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%           COMPANY SHARE BASIS                    Tax
-------------------------------------------------------------------------------------         ------------------------------------------
FR After Roy & Oper.   24192    17701    13629    10909     8998     7596     6533           Rate of Return (%) ...........       745.5
Proc & Other Income.       0        0        0        0        0        0        0           Profit Index (undisc.) .......        19.2
Capital Costs ......     967      913      867      825      788      755      725                        (disc. @ 10.0%) .        13.7
Abandonment Costs ..     230      115       63       36       22       14       10                        (disc. @  5.0%) .        16.2
Future Net Revenue .   22995    16672    12700    10048     8187     6827     5798           First Payout (years) .........         1.1
                                                                                             Total Payout (years) .........         1.4
===================================== COMPANY SHARE =====================================    Cost of Finding ($/BOE) ......        3.39
                                                           Oper   FR After  Capital   Future    NPV @ 10.0% ($/BOE ) .........       36.03
                            1st Year  Average  Royalties   Costs  Roy&Oper    Costs   NetRev    NPV @  5.0% ($/BOE ) .........       47.30
-----------------------------------------------------------------------------------------
% Interest .........          20.0     20.0
% of Future Revenue.                              5.0       5.9      89.1       3.6     84.7
```

Table 4d

```
EVALUATION OF: Bordei Verde Field, Romania - Proved Undeveloped                    ERGO v7.37   P2 ENERGY SOLUTIONS           PAGE   1
=============                                                                      GLOBAL   : 20-APR-2010 5096
                                                                                   EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-NOV-2010
                                                                                   RUN DATE: 21-APR-2010 TIME: 11:26
                                                                                   FILE: Gborpu01.DAX

WELL/LOCATION      - 3 Locations, Block 4 (Meotian V)                              TRACT FACTOR         -   100.0000 %
EVALUATED BY       -                                                               ULT POOL RESERVES    -       1383 MMCF
COMPANY EVALUATED  - Oracle Energy Corp.                                           PRODUCTION TO DATE   -        N/A
APPRAISAL FOR      -                                                               DECLINE INDICATOR    -   EXPONENTIAL
PROJECT            - FORECAST PRICES & COSTS                                       TOTAL CAPITAL COSTS  -        795 -M$-
                                                                                   TOTAL ABANDONMENT    -        179 -M$- (2019)
      INTEREST                                          ROYALTIES/TAXES

      AVG WI  20.0000%                                  STATE  + AVG FH  5.00%

                                                                   Sales Gas
                                                                      MMCF
                                                     -----------------------------------------
                                                                   Pool       Company Share
                                                          # of   Price -------------- -------------
                                                     Year Wells $/MCF    MCF/D    Vol   Gross     Net
                                                     ---- -----------------------------------------

                                                     2010     3   5.50   932.4     57      11      11

                                                     2011     3   5.67   819.7    299      60      57
                                                     2012     3   5.83   655.0    239      48      45
                                                     2013     3   6.01   523.3    191      38      36
                                                     2014     3   6.19   418.2    153      31      29
                                                     2015     3   6.38   334.1    122      24      23

                                                     2016     3   6.57   267.0     97      19      19
                                                     2017     3   6.76   213.3     78      16      15
                                                     2018     3   6.97   170.5     62      12      12
                                                     2019     3   7.18    42.6     16       3       3
                                                     ---- -----------------------------------------

                                                     SUB                         1314     263     250
                                                     REM                            0       0       0
                                                     TOT                         1314     263     250

      * P/T * ========================================= COMPANY SHARE FUTURE NET REVENUE ================================================

      Capital     Future Revenue (FR)               Royalties            Operating Costs                     Proc&                    Future Net Rev
      &Aband ------------------------------ ---------------------------- -------------------- FR After  Net   Other  Cap'l  Aband  -------------
Year   Costs     Oil   SaleGas Products Total  State  Other Mineral      Fixed Variable     Roy&Oper  back  Income Costs  Costs  Undisc  10.0%
       -M$-     -M$-    -M$-    -M$-    -M$-   -M$-   -M$-   -M$-   -%-   -M$-   -M$-  $/MCF   -M$-  $/MCF   -M$-   -M$-   -M$-   -M$-   -M$-
------ ------------------------------------------------------------------------------------------------------------------------------------

2010     795       0      63       0      63      0      3      0   5.0     1      5    .56     53   4.66      0    159      0    -106   -101

2011       0       0     339       0     339      0     17      0   5.0     6     29    .59    287   4.80      0      0      0     287    249
2012       0       0     279       0     279      0     14      0   5.0     6     24    .63    235   4.91      0      0      0     235    185
2013       0       0     230       0     230      0     11      0   5.0     6     19    .67    192   5.04      0      0      0     192    138
2014       0       0     189       0     189      0      9      0   5.0     7     16    .73    157   5.15      0      0      0     157    102
2015       0       0     156       0     156      0      8      0   5.0     7     13    .80    128   5.26      0      0      0     128     76

2016       0       0     128       0     128      0      6      0   5.0     7     10    .89    104   5.35      0      0      0     104     56
2017       0       0     105       0     105      0      5      0   5.0     7      8   1.00     85   5.43      0      0      0      85     41
2018       0       0      87       0      87      0      4      0   5.0     7      7   1.13     68   5.49      0      0      0      68     30
2019     179       0      22       0      22      0      1      0   5.0     2      2   1.25     17   5.57      0      0     36     -18     -7
-------------- ---------------------------------------------------------------------------------------------------------------------------

SUB      974       0    1597       0    1597      0     80      0   5.0    57    133           1328             0    159     36    1133    770
REM        0       0       0       0       0      0      0      0    .0     0      0              0             0      0      0       0      0
TOT      974       0    1597       0    1597      0     80      0   5.0    57    133           1328             0    159     36    1133    770

=========================== NET PRESENT VALUE (-M$-)===========================              ================ PROFITABILITY ==============
                                                                                                                                   Before
Discount Rate              .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%              COMPANY SHARE BASIS                  Tax
-------------------------------------------------------------------------------              ----------------------------------------------
FR After Roy & Oper.      1328     1104      936      806      705      623      557              Rate of Return (%) ...........      252.8
Proc & Other Income.         0        0        0        0        0        0        0              Profit Index (undisc.) .......        5.8
Capital Costs ......       159      155      152      148      145      142      139                           (disc. @ 10.0%) .        4.6
Abandonment Costs ..        36       23       14       10        6        4        3                           (disc. @  5.0%) .        5.2
Future Net Revenue .      1133      926      770      649      553      477      415              First Payout (years) .........        1.4
================================== COMPANY SHARE ===================================              Total Payout (years) .........        1.5
                                                       Oper   FR After  Capital   Future         Cost of Finding ($/BOE) ......       4.45
                         1st Year  Average  Royalties  Costs  Roy&Oper    Costs   NetRev         NPV @ 10.0% ($/MCF ) .........       2.93
-----------------------------------------------------------------------------------              NPV @  5.0% ($/MCF ) .........       3.52
% Interest .........       20.0      20.0
% of Future Revenue.                          5.0      11.9      83.1     10.0     70.9
```

Table 4e

```
EVALUATION OF: Borde: Verde Field, Romania - Proved Undeveloped              ERGO v7.37   P2 ENERGY SOLUTIONS          PAGE   1
==============                                                               GLOBAL   : 20-APR-2010 5096
                                                                             EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-NOV-2010
                                                                             RUN DATE: 20-APR-2010 TIME: 16:05
                                                                             FILE:`Oborpu02.DAX

WELL/LOCATION      - 4 Locations, Block 3 (Meotian V)                        TRACT FACTOR          -   100.0000 %
EVALUATED BY       -                                                         ULT POOL RESERVES     -     278000 STB
COMPANY EVALUATED  - Oracle Energy Corp.                                     PRODUCTION TO DATE    -        N/A
APPRAISAL FOR      -                                                         DECLINE INDICATOR     -   EXPONENTIAL
PROJECT            - FORECAST PRICES & COSTS                                 TOTAL CAPITAL COSTS   -       1060 -M$-
                                                                             TOTAL ABANDONMENT     -        264 -M$- (2024)
    INTEREST                                  ROYALTIES/TAXES

    AVG WI  20.0000%                          STATE  + AVG FH  5.00%

                             Oil                                         Sales Gas
                             STB                                           MMCF
     ---------------------------------------------- ---------------------------------------------
                          Pool      Company Share                      Pool       Company Share
     # of  Price -------------- --------------- # of  Price -------------- --------------
Year Wells $/STB  STB/D    Vol  Gross     Net Wells $/MCF  MCF/D   Vol  Gross    Net
---- ------------------------------------------- ------------------------------------------

2010     4  74.00  123.6   7538   1508    1432     0   5.50   58.7     4      1      1

2011     4  77.00  114.4  41753   8351    7933     0   5.67   54.3    20      4      4
2012     4  80.00   99.6  36360   7272    6908     0   5.83   47.3    17      3      3
2013     4  84.00   86.7  31663   6333    6016     0   6.01   41.2    15      3      3
2014     4  88.00   75.5  27573   5515    5239     0   6.19   35.9    13      3      2
2015     4  92.00   65.8  24012   4802    4562     0   6.38   31.2    11      2      2

2016     4  95.00   57.3  20910   4182    3973     0   6.57   27.2    10      2      2
2017     4  97.02   49.9  18209   3642    3460     0   6.76   23.7     9      2      2
2018     4  99.08   43.4  15857   3171    3013     0   6.97   20.6     8      2      1
2019     4 101.18   37.8  13809   2762    2624     0   7.18   18.0     7      1      1
2020     4 103.33   32.9  12025   2405    2285     0   7.39   15.6     6      1      1

2021     4 105.51   28.7  10472   2094    1990     0   7.62   13.6     5      1      1
2022     4 107.74   25.0   9119   1824    1733     0   7.84   11.9     4      1      1
2023     4 110.02   21.8   7941   1588    1509     0   8.08   10.3     4      1      1
2024     4 112.34    2.1    757    151     144     0   8.32    1.0     0      0      0
---- ------------------------------------------- ------------------------------------------

SUB                      278000  55600   52820                       132     26     25
REM                           0      0       0                         0      0      0
TOT                      278000  55600   52820                       132     26     25

= P/T = ============================================== COMPANY SHARE FUTURE NET REVENUE ==============================================

      Capital     Future Revenue (FR)                     Royalties               Operating Costs                          Proc&                    Future Net Rev
       &Aband ------------------------------------ ----------------------------- --------------------    FR After     Net   Other   Cap'l  Aband ---------------
Year    Costs      Oil  SaleGas  Products  Total  State  Other  Mineral           Fixed Variable        Roy&Oper    back  Income  Costs  Costs  Undisc  10.0%
         -M$-     -M$-     -M$-      -M$-   -M$-   -M$-   -M$-     -M$-   -%-   -M$-   -M$-  $/STB      -M$-   $/STB    -M$-   -M$-   -M$-    -M$-   -M$-
     -------- ------------------------------------------------------------------------------------------------------------------------------------------------

2010     1060      112        4         0    115      0      6        0   5.0      1      4   3.63       104   69.15       0    212      0    -108   -103

2011        0      643       22         0    665      0     33        0   5.0      8     23   3.78       601   71.93       0      0      0     601    521
2012        0      582       20         0    602      0     30        0   5.0      8     21   4.00       543   74.63       0      0      0     543    428
2013        0      532       18         0    550      0     28        0   5.0      9     18   4.26       496   78.25       0      0      0     496    355
2014        0      485       16         0    502      0     25        0   5.0      9     16   4.55       451   81.84       0      0      0     451    294
2015        0      442       15         0    456      0     23        0   5.0      9     14   4.88       410   85.39       0      0      0     410    243

2016        0      397       13         0    410      0     21        0   5.0      9     13   5.27       368   87.95       0      0      0     368    198
2017        0      353       12         0    365      0     18        0   5.0      9     11   5.70       326   89.52       0      0      0     326    160
2018        0      314       10         0    325      0     16        0   5.0     10     10   6.21       289   91.06       0      0      0     289    128
2019        0      279        9         0    289      0     14        0   5.0     10      9   6.79       256   92.57       0      0      0     256    103
2020        0      249        8         0    257      0     13        0   5.0     10      8   7.46       226   94.04       0      0      0     226     83

2021        0      221        8         0    229      0     11        0   5.0     10      7   8.23       200   95.44       0      0      0     200     67
2022        0      197        7         0    203      0     10        0   5.0     10      6   9.13       176   96.76       0      0      0     176     54
2023        0      175        6         0    181      0      9        0   5.0     11      6  10.17       156   97.99       0      0      0     156     43
2024      264       17        1         0     18      0      1        0   5.0      1      1  10.92        15   99.56       0      0     53     -38     -9
-------------- ----------------------------------------------------------------------------------------------------------------------------------------------

SUB      1324     4997      170         0   5167      0    258        0   5.0    125    168             4616               0    212     53    4351   2564
REM         0        0        0         0      0      0      0        0    .0      0      0                0               0      0      0       0      0
TOT      1324     4997      170         0   5167      0    258        0   5.0    125    168             4616               0    212     53    4351   2564

=========================== NET PRESENT VALUE (-M$-)============================        ================ PROFITABILITY ================
                                                                                                                              Before
Discount Rate               .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%     COMPANY SHARE BASIS                      Tax
-------------------------------------------------------------------------------         ---------------------------------------------
FR After Roy & Oper.       4616     3513     2779     2268     1899     1624     1412     Rate of Return (%) ..........          548.0
Proc & Other Income.          0        0        0        0        0        0        0     Profit Index (undisc.) .......          16.4
Capital Costs ......        212      207      202      198      194      190      186                  (disc. @ 10.0%) .          11.9
Abandonment Costs ..         53       26       13        7        4        2        1                  (disc. @  5.0%) .          14.1
Future Net Revenue .       4351     3280     2564     2064     1702     1432     1225     First Payout (years) .........           1.2
================================== COMPANY SHARE ===================================     Total Payout (years) .........           1.3
                                                     Oper   FR After  Capital   Future     Cost of Finding ($/BOE) ......          4.41
                        1st Year  Average  Royalties  Costs  Roy&Oper    Costs   NetRev     NPV @ 10.0% ($/STB ) .........         46.11
------------------------------------------------------------------------------------     NPV @  5.0% ($/STB ) .........         59.00
% Interest .........        20.0     20.0
% of Future Revenue.                            5.0     5.7     89.3      4.1     84.2
```

Table 4f

```
EVALUATION OF: Bordei Verde Field, Romania - Proved Plus Probable Undeveloped     ERCO v7.37   P2 ENERGY SOLUTIONS          PAGE   1
==============                                                                    GLOBAL   : 20-APR-2010 5096
                                                                                  EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-NOV-2010
                                                                                  RUN DATE: 20-APR-2010 TIME: 16:12
                                                                                  FILE: Gborrd01.DAX

WELL/LOCATION       - 5 Locations, Block 4 (Meotian V)                            TRACT FACTOR          -    100.0000 %
EVALUATED BY        -                                                             ULT POOL RESERVES     -        2448 MMCF
COMPANY EVALUATED   - Oracle Energy Corp.                                         PRODUCTION TO DATE    -         N/A
APPRAISAL FOR       -                                                             DECLINE INDICATOR     -    EXPONENTIAL
PROJECT             - FORECAST PRICES & COSTS                                     TOTAL CAPITAL COSTS   -        1336 -M$-
                                                                                  TOTAL ABANDONMENT     -         293 -M$- (2018)
      INTEREST                                   ROYALTIES/TAXES

      AVG WI  20.0000%                           STATE  + AVG FH  5.00%

                                                                  Sales Gas
                                                                    MMCF
                                               ------------------------------------------
                                                                  Pool       Company Share
                                                   # of   Price ------------  ------------
                                               Year Wells $/MCF   MCF/D   Vol  Gross    Net
                                               ---- ------------------------------------

                                               2010    3   5.50   950.0    58     12     11

                                               2011    5   5.67  1667.0   608    122    116
                                               2012    5   5.83  1275.6   466     93     88
                                               2013    5   6.01   976.1   356     71     68
                                               2014    5   6.19   747.0   273     55     52
                                               2015    5   6.38   571.6   209     42     40

                                               2016    5   6.57   437.4   160     32     30
                                               2017    5   6.76   334.7   122     24     23
                                               2018    5   6.97   203.3    74     15     14
                                               ---- ------------------------------------

                                               SUB                       2326    465    442
                                               REM                          0      0      0
                                               TOT                       2326    465    442

     = P/T = ======================================== COMPANY SHARE FUTURE NET REVENUE =========================================

     Capital     Future Revenue (FR)                   Royalties              Operating Costs                        Proc&                    Future Net Rev
     &Aband  ------------------------------- -------------------------- --------------------  FR After   Net    Other   Cap'l   Aband   --------------
Year  Costs    Oil   SaleGas  Products Total  State  Other  Mineral       Fixed Variable      Roy&Oper   back   Income  Costs   Costs   Undisc   10.0%
      -M$-    -M$-    -M$-     -M$-    -M$-   -M$-   -M$-    -M$-   -%-   -M$-   -M$-  $/MCF    -M$-    $/MCF   -M$-    -M$-    -M$-    -M$-    -M$-
------- ---------------------------------------------------------------------------------------------------------------------------------------

2010    795     0      64       0      64     0      3       0    5.0     1      5    .56       54    4.66      0     159       0    -105    -100

2011    541     0     690       0     690     0     34       0    5.0    10     59    .57      586    4.82      0     108       0     478     414
2012      0     0     543       0     543     0     27       0    5.0    11     46    .61      459    4.93      0       0       0     459     362
2013      0     0     428       0     428     0     21       0    5.0    11     36    .65      360    5.05      0       0       0     360     258
2014      0     0     338       0     338     0     17       0    5.0    11     28    .72      282    5.17      0       0       0     282     183
2015      0     0     266       0     266     0     13       0    5.0    11     22    .79      220    5.27      0       0       0     220     130

2016      0     0     210       0     210     0     10       0    5.0    11     17    .89      171    5.35      0       0       0     171      92
2017      0     0     165       0     165     0      8       0    5.0    12     13   1.02      132    5.40      0       0       0     132      65
2018    293     0     103       0     103     0      5       0    5.0     9      8   1.18       81    5.45      0       0      59      22      10
------------- ---------------------------------------------------------------------------------------------------------------------------------

SUB    1629     0    2807       0    2807     0    140       0    5.0    88    234            2345             0     267      59    2019    1414
REM       0     0       0       0       0     0      0       0     .0     0      0               0             0       0       0       0       0
TOT    1629     0    2807       0    2807     0    140       0    5.0    88    234            2345             0     267      59    2019    1414

============================== NET PRESENT VALUE (-M$-)=============================       ================ PROFITABILITY ===============
                                                                                                                                  Before
Discount Rate             .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%        COMPANY SHARE BASIS                       Tax
-----------------------------------------------------------------------------------        ----------------------------------------------
FR After Roy & Oper.     2345     1971     1686     1462     1284     1140     1022        Rate of Return (%) ...........          448.7
Proc & Other Income.        0        0        0        0        0        0        0        Profit Index (undisc.) .......            6.2
Capital Costs ......      267      256      245      236      227      220      212                     (disc. @ 10.0%) .           5.2
Abandonment Costs ..       59       39       26       18       12        9        6                     (disc. @  5.0%) .           5.7
Future Net Revenue .     2019     1677     1414     1208     1045      912      803        First Payout (years) .........            1.2
                                                                                           Total Payout (years) .........            1.5
=================================== COMPANY SHARE ==================================        Cost of Finding ($/BOE) ......           4.20
                                                    Oper   FR After  Capital   Future      NPV @ 10.0% ($/MCF ) .........           3.04
                         1st Year  Average Royalties Costs  Roy&Oper   Costs    NetRev     NPV @  5.0% ($/MCF ) .........           3.61
------------------------------------------------------------------------------------
% Interest .........        20.0     20.0
% of Future Revenue.                           5.0    11.5     83.5      9.5     71.9
```

Table 4g

```
EVALUATION OF: Bordei Verde Field, Romania - Proved Plus Probable Undeveloped      ERGO v7.37   P2 ENERGY SOLUTIONS          PAGE   1
==============                                                                      GLOBAL   : 20-APR-2010 5096
                                                                                    EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-NOV-2010
                                                                                    RUN DATE: 22-APR-2010 TIME: 16:28
                                                                                    FILE: Oborrd02.DAX

WELL/LOCATION      - 6 Locations, Block 3 (Meotian V)                               TRACT FACTOR          -    100.0000 %
EVALUATED BY       -                                                                ULT POOL RESERVES     -      695000 STB
COMPANY EVALUATED  - Oracle Energy Corp.                                            PRODUCTION TO DATE    -        N/A
APPRAISAL FOR      -                                                                DECLINE INDICATOR     -    EXPONENTIAL
PROJECT            - FORECAST PRICES & COSTS                                        TOTAL CAPITAL COSTS   -        1601 -M$-
                                                                                    TOTAL ABANDONMENT     -         404 -M$- (2029)
     INTEREST                                   ROYALTIES/TAXES

     AVG WI  20.0000%                           STATE + AVG FH  5.00%

                                             Oil                                          Sales Gas
                                             STB                                            MMCF
                           ------------------------------------------- ----------------------------------------------
                                                Pool       Company Share                         Pool      Company Share
                              # of   Price  ------------- ------------- # of   Price  ------------- -------------
                         Year Wells $/STB  STB/D    Vol    Gross    Net Wells $/MCF  MCF/D    Vol    Gross    Net
                         ---- ------------------------------------------- ----------------------------------------------

                         2010    4  74.00  125.0   7625   1525   1449     0   5.50   59.4      4       1       1

                         2011    6  77.00  235.9  86122  17224  16363     0   5.67  112.1     41       8       8
                         2012    6  80.00  209.9  76626  15325  14559     0   5.83   99.7     36       7       7
                         2013    6  84.00  186.8  68178  13636  12954     0   6.01   88.7     32       6       6
                         2014    6  88.00  166.2  60661  12132  11526     0   6.19   78.9     29       6       5
                         2015    6  92.00  147.9  53973  10795  10255     0   6.38   70.2     26       5       5

                         2016    6  95.00  131.6  48022   9604   9124     0   6.57   62.5     23       5       4
                         2017    6  97.02  117.1  42727   8545   8118     0   6.76   55.6     20       4       4
                         2018    6  99.08  104.2  38016   7603   7223     0   6.97   49.5     18       4       3
                         2019    6 101.18   92.7  33825   6765   6427     0   7.18   44.0     16       3       3
                         2020    6 103.33   82.5  30095   6019   5718     0   7.39   39.2     14       3       3

                         2021    6 105.51   73.4  26777   5355   5088     0   7.62   34.8     13       3       2
                         2022    6 107.74   65.3  23825   4765   4527     0   7.84   31.0     11       2       2
                         2023    6 110.02   58.1  21198   4240   4028     0   8.08   27.6     10       2       2
                         2024    6 112.34   51.7  18861   3772   3584     0   8.32   24.5      9       2       2
                         ---- ------------------------------------------- ----------------------------------------------

                         SUB                    636530 127306 120941                           302      60      57
                         REM                     58470  11694  11109                            28       6       5
                         TOT                    695000 139000 132050                           330      66      63

    = P/T = ======================================== COMPANY SHARE FUTURE NET REVENUE ========================================
     Capital     Future Revenue (FR)              Royalties              Operating Costs                        Proc&                   Future Net Rev
     &Aband ---------------------------- ---------------------------- ------------------------ FR After  Net    Other  Cap'l  Aband  --------------
Year  Costs    Oil  SaleGas Products Total  State  Other  Mineral          Fixed Variable      Roy&Oper back   Income Costs  Costs  Undisc  10.0%
      -M$-    -M$-   -M$-    -M$-    -M$-   -M$-   -M$-    -M$-    -%-     -M$-   -M$-  $/STB   -M$-    $/STB  -M$-   -M$-   -M$-   -M$-    -M$-
------- -----------------------------------------------------------------------------------------------------------------------------------------

2010   1060     113     4       0     117     0      6      0     5.0       1      4   3.62    105   69.17     0    212     0    -107    -102

2011    541    1326    46       0    1373     0     69      0     5.0      12     48   3.50   1244   72.20     0    108     0    1136     984
2012      0    1226    42       0    1268     0     63      0     5.0      13     43   3.67   1149   74.96     0      0     0    1149     905
2013      0    1145    39       0    1184     0     59      0     5.0      13     39   3.84   1073   78.67     0      0     0    1073     768
2014      0    1068    36       0    1103     0     55      0     5.0      13     36   4.04    999   82.35     0      0     0     999     651
2015      0     993    33       0    1026     0     51      0     5.0      14     32   4.26    929   86.02     0      0     0     929     550

2016      0     912    30       0     942     0     47      0     5.0      14     29   4.50    852   88.71     0      0     0     852     459
2017      0     829    27       0     857     0     43      0     5.0      14     27   4.78    773   90.44     0      0     0     773     378
2018      0     753    25       0     779     0     39      0     5.0      14     24   5.08    701   92.19     0      0     0     701     312
2019      0     684    23       0     708     0     35      0     5.0      15     22   5.42    636   93.94     0      0     0     636     257
2020      0     622    21       0     643     0     32      0     5.0      15     20   5.80    576   95.70     0      0     0     576     212

2021      0     565    19       0     584     0     29      0     5.0      15     18   6.23    522   97.44     0      0     0     522     174
2022      0     513    18       0     531     0     27      0     5.0      16     16   6.71    473   99.18     0      0     0     473     144
2023      0     466    16       0     483     0     24      0     5.0      16     15   7.26    428  100.91     0      0     0     428     118
2024      0     424    15       0     439     0     22      0     5.0      16     14   7.88    387  102.60     0      0     0     387      97
-------------- -----------------------------------------------------------------------------------------------------------------------------

SUB    1601   11641   395       0   12036     0    602      0     5.0     201    389          10845             0    320     0   10525    5907
REM     404    1341    48       0    1389     0     69      0     5.0      68     43           1208             0      0    81    1127     230
TOT    2004   12962   443       0   13425     0    671      0     5.0     269    432          12053             0    320    81   11652    6137

============================ NET PRESENT VALUE (-M$-)============================          ================= PROFITABILITY =================
                                                                                                                                   Before
Discount Rate               .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%         COMPANY SHARE BASIS                        Tax
---------------------------------------------------------------------------------          -------------------------------------------------
FR After Roy & Oper.      12053     8553     6445     5085     4154     3487     2989         Rate of Return (%) ...........            999.9
Proc & Other Income.          0        0        0        0        0        0        0         Profit Index (undisc.) .......             29.1
Capital Costs ......        320      307      296      285      276      267      259                      (disc. @ 10.0%) .             19.9
Abandonment Costs ..         81       31       13        5        2        1        0                      (disc. @  5.0%) .             24.3
Future Net Revenue .      11652     8215     6137     4794     3876     3219     2729         First Payout (years) .........              1.1
                                                                                              Total Payout (years) .........              1.2
===================================== COMPANY SHARE ====================================      Cost of Finding ($/BOE) ......             2.67
                                                         Oper    FR After  Capital   Future   NPV @ 10.0% ($/STB ) .........            44.15
                         1st Year  Average  Royalties   Costs   Roy&Oper    Costs    NetRev   NPV @  5.0% ($/STB ) .........            59.10
----------------------------------------------------------------------------------------
% Interest .........       20.0      20.0
% of Future Revenue.                           5.0        5.2      89.8       2.4      86.8
```

Table 4h

```
EVALUATION OF: Bordei Verde Field, Romania - Probable Undeveloped          ERGO v7.37   P2 ENERGY SOLUTIONS         PAGE   1
==============                                                             GLOBAL  : 20-APR-2010 5096
                                                                           EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-NOV-2010
                                                                           RUN DATE: 22-APR-2010 TIME: 16:29
                                                                           FILE: Oborre03.DAX

WELL/LOCATION      - 3 Locations, Block 1 (Meotian VIII)                   TRACT FACTOR           -    100.0000 %
EVALUATED BY       -                                                       ULT POOL RESERVES      -      150000 STB
COMPANY EVALUATED  - Oracle Energy Corp.                                   PRODUCTION TO DATE     -        N/A
APPRAISAL FOR      -                                                       DECLINE INDICATOR      -    EXPONENTIAL
PROJECT            - FORECAST PRICES & COSTS                               TOTAL CAPITAL COSTS    -         795 -M$-
                                                                           TOTAL ABANDONMENT      -         183 -M$-  (2020)
    INTEREST                                   ROYALTIES/TAXES

    AVG WI   20.0000%                          STATE  + AVG FH  5.00%

                                        Oil                                      Sales Gas
                                        STB                                        MMCF
                   --------------------------------------------- -----------------------------------------
                                    Pool         Company Share                      Pool       Company Share
                   # of    Price  -------------  -------------  # of    Price  -------------  -------------
              Year Wells   $/STB   STB/D    Vol   Gross     Net Wells $/MCF    MCF/D   Vol    Gross     Net
              ---- --------------------------------------------- -----------------------------------------

              2010     3   74.00   88.6    5407    1081    1027     0   5.50    84.2     5        1       1

              2011     3   77.00   80.0   29196    5839    5547     0   5.67    76.0    28        6       5
              2012     3   80.00   66.6   24311    4862    4619     0   5.83    63.3    23        5       4
              2013     3   84.00   55.5   20243    4049    3846     0   6.01    52.7    19        4       4
              2014     3   88.00   46.2   16856    3371    3203     0   6.19    43.9    16        3       3
              2015     3   92.00   38.5   14036    2807    2667     0   6.38    36.5    13        3       3

              2016     3   95.00   32.0   11687    2337    2221     0   6.57    30.4    11        2       2
              2017     3   97.02   26.7    9732    1946    1849     0   6.76    25.3     9        2       2
              2018     3   99.08   22.2    8104    1621    1540     0   6.97    21.1     8        2       1
              2019     3  101.18   18.5    6748    1350    1282     0   7.18    17.6     6        1       1
              2020     3  103.33   10.1    3680     736     699     0   7.39     9.6     3        1       1

              ---- --------------------------------------------- -----------------------------------------

              SUB                       150000   30000   28500                          142       28      27
              REM                            0       0       0                            0        0       0
              TOT                       150000   30000   28500                          142       28      27

    = P/T = ================================== COMPANY SHARE FUTURE NET REVENUE ==========================================

       Capital       Future Revenue (FR)               Royalties               Operating Costs                    Proc&                        Future Net Rev
       &Aband  -----------------------------  ---------------------------  ----------------------  FR After   Net   Other   Cap'l   Aband  --------------
Year    Costs     Oil  SaleGas Products Total  State  Other Mineral        Fixed Variable           Roy&Oper  back  Income  Costs   Costs  Undisc   10.0%
        -M$-     -M$-   -M$-    -M$-    -M$-   -M$-   -M$-   -M$-   -%-   -M$-   -M$-   $/STB     -M$-    $/STB   -M$-    -M$-    -M$-    -M$-    -M$-
------- ----------------------------------------------------------------------------------------------------------------------------------------------

2010     795      80      6       0      86      0      4      0    5.0     1      3    3.89       77    71.37     0      159      0     -82     -78

2011       0     450     31       0     481      0     24      0    5.0     6     18    4.08      433    74.19     0        0      0     433     375
2012       0     389     27       0     416      0     21      0    5.0     6     15    4.38      374    76.88     0        0      0     374     295
2013       0     340     23       0     363      0     18      0    5.0     6     13    4.73      326    80.49     0        0      0     326     233
2014       0     297     20       0     316      0     16      0    5.0     7     11    5.16      283    84.03     0        0      0     283     184
2015       0     258     17       0     275      0     14      0    5.0     7      9    5.66      246    87.49     0        0      0     246     145

2016       0     222     15       0     237      0     12      0    5.0     7      8    6.27      210    89.91     0        0      0     210     113
2017       0     189     12       0     201      0     10      0    5.0     7      7    7.00      178    91.27     0        0      0     178      87
2018       0     161     11       0     171      0      9      0    5.0     7      6    7.88      150    92.54     0        0      0     150      67
2019       0     137      9       0     146      0      7      0    5.0     7      5    8.95      126    93.66     0        0      0     126      51
2020     183      76      5       0      81      0      4      0    5.0     5      3   10.02       70    94.81     0        0     37      33      12

------- ----------------------------------------------------------------------------------------------------------------------------------------------

SUB      978    2598    176       0    2774      0    139      0    5.0    67     96             2473              0      159     37    2277    1485
REM        0       0      0       0       0      0      0      0     .0     0      0                0              0        0      0       0       0
TOT      978    2598    176       0    2774      0    139      0    5.0    67     96             2473              0      159     37    2277    1485

========================== NET PRESENT VALUE (-M$-)===========================          ============= PROFITABILITY =============
                                                                                                                         Before
Discount Rate               .0%    5.0%   10.0%   15.0%   20.0%   25.0%   30.0%           COMPANY SHARE BASIS               Tax
-----------------------------------------------------------------------------          -----------------------------------------
FR After Roy & Oper.       2473    1995    1650    1394    1198    1045     923           Rate of Return (%) ...........    515.9
Proc & Other Income.          0       0       0       0       0       0       0           Profit Index (undisc.) .......     11.6
Capital Costs ......        159     155     152     148     145     142     139                        (disc. @ 10.0%) .      9.0
Abandonment Costs ..         37      22      13       8       5       4       2                        (disc. @  5.0%) .     10.3
Future Net Revenue .       2277    1818    1485    1237    1047     899     781           First Payout (years) .........      1.2
=============================== COMPANY SHARE ===============================           Total Payout (years) .........      1.3
                                                     Oper  FR After  Capital   Future     Cost of Finding ($/BOE) ......     5.63
                           1st Year  Average  Royalties  Costs Roy&Oper   Costs   NetRev     NPV @ 10.0% ($/STB ) .........    49.51
--------------------------------------------------------------------------------        NPV @  5.0% ($/STB ) .........    60.61
% Interest .........         20.0     20.0
% of Future Revenue.                               5.0    5.9     89.1      5.7     82.1
```

Table 4i

```
EVALUATION OF: Bordei Verde Field, Romania - Proved Plus Probable Plus Possible      ERGO v7.37   P2 ENERGY SOLUTIONS          PAGE   1
==============                                                                       GLOBAL  : 20-APR-2010 5096
                                                                                     EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-NOV-2010
                                                                                     RUN DATE: 20-APR-2010 TIME: 16:24
                                                                                     FILE: Oborppp2.DAX

WELL/LOCATION      - 10 Locations, Block 3 (Meotian V)                               TRACT FACTOR          -   100.0000 %
EVALUATED BY       -                                                                 ULT POOL RESERVES     -       1113 MSTB
COMPANY EVALUATED  - Oracle Energy Corp.                                             PRODUCTION TO DATE    -        N/A
APPRAISAL FOR      -                                                                 DECLINE INDICATOR     -   EXPONENTIAL
PROJECT            - FORECAST PRICES & COSTS                                         TOTAL CAPITAL COSTS   -       2703 -M$-
                                                                                     TOTAL ABANDONMENT     -        673 -M$- (2028)
    INTEREST                                     ROYALTIES/TAXES

    AVG WI   20.0000%                            STATE  + AVG FH  5.00%

                                      Oil                                     Sales Gas
                                      MSTB                                       MMCF
                    ---------------------------------------- ------------------------------------------
                                     Pool      Company Share                  Pool       Company Share
                    # of   Price  ------------ ------------- # of   Price  ------------- -------------
               Year Wells  $/STB  STB/D   Vol    Gross    Net Wells $/MCF   MCF/D   Vol    Gross    Net
               ---- ----------------------------------------- ------------------------------------------

               2010     4  74.00  125.0     8       2       1     0   5.50   59.4     4       1       1

               2011     6  77.00  250.0    91      18      17     0   5.67  118.8    43       9       8
               2012    10  80.00  375.8   137      27      26     0   5.83  178.5    65      13      12
               2013    10  84.00  331.3   121      24      23     0   6.01  157.4    57      11      11
               2014    10  88.00  292.1   107      21      20     0   6.19  138.8    51      10      10
               2015    10  92.00  257.6    94      19      18     0   6.38  122.3    45       9       8

               2016    10  95.00  227.1    83      17      16     0   6.57  107.9    39       8       7
               2017    10  97.02  200.2    73      15      14     0   6.76   95.1    35       7       7
               2018    10  99.08  176.5    64      13      12     0   6.97   83.8    31       6       6
               2019    10 101.18  155.6    57      11      11     0   7.18   73.9    27       5       5
               2020    10 103.33  137.2    50      10      10     0   7.39   65.2    24       5       5

               2021    10 105.51  121.0    44       9       8     0   7.62   57.5    21       4       4
               2022    10 107.74  106.6    39       8       7     0   7.84   50.7    18       4       4
               2023    10 110.02   94.0    34       7       7     0   8.08   44.7    16       3       3
               2024    10 112.34   82.9    30       6       6     0   8.32   39.4    14       3       3
               ---- ----------------------------------------- ------------------------------------------

               SUB                       1033     207     196                         490      98      93
               REM                         80      16      15                          38       8       7
               TOT                       1113     223     211                         529     106     100

  = P/T = ======================================== COMPANY SHARE FUTURE NET REVENUE ============================================

      Capital      Future Revenue (FR)               Royalties              Operating Costs                  Proc&                   Future Net Rev
      &Aband -------------------------------- ---------------------------- -------------------- FR After  Net   Other  Cap'l  Aband  --------------
Year   Costs     Oil  SaleGas Products Total  State  Other  Mineral          Fixed Variable      Roy&Oper  back  Income Costs  Costs  Undisc  10.0%
       -M$-     -M$-   -M$-     -M$-   -M$-   -M$-   -M$-    -M$-    -%-    -M$-   -M$-  $/STB    -M$-   $/STB   -M$-   -M$-   -M$-   -M$-    -M$-
------ ------- ----------------------------------------------------------------------------------------------------------------------------------

2010     1060     113      4       0     117     0      6       0     5.0      1      4   3.62     105   69.17     0    212      0   -107    -102

2011      541    1405     49       0    1454     0     73       0     5.0     12     51   3.46    1318   72.24     0    108      0   1210    1049
2012     1103    2195     76       0    2271     0    114       0     5.0     21     78   3.61    2056   75.02     0    221      0   1838    1448
2013        0    2032     69       0    2101     0    105       0     5.0     22     70   3.79    1904   78.73     0      0      0   1904    1364
2014        0    1877     63       0    1939     0     97       0     5.0     22     63   3.99    1757   82.41     0      0      0   1757    1144
2015        0    1730     57       0    1787     0     89       0     5.0     23     57   4.21    1618   86.07     0      0      0   1618     958

2016        0    1575     52       0    1626     0     81       0     5.0     23     51   4.45    1471   88.76     0      0      0   1471     792
2017        0    1418     47       0    1465     0     73       0     5.0     23     46   4.73    1322   90.49     0      0      0   1322     647
2018        0    1277     43       0    1319     0     66       0     5.0     24     41   5.05    1188   92.22     0      0      0   1188     529
2019        0    1149     39       0    1188     0     59       0     5.0     24     37   5.40    1067   93.96     0      0      0   1067     432
2020        0    1035     35       0    1070     0     53       0     5.0     25     33   5.80     958   95.69     0      0      0    958     352

2021        0     932     32       0     964     0     48       0     5.0     25     30   6.26     860   97.41     0      0      0    860     287
2022        0     839     29       0     868     0     43       0     5.0     26     27   6.78     772   99.11     0      0      0    772     234
2023        0     755     26       0     781     0     39       0     5.0     26     24   7.37     692  100.79     0      0      0    692     191
2024        0     680     24       0     704     0     35       0     5.0     27     22   8.04     620  102.43     0      0      0    620     156
       ------- ---------------------------------------------------------------------------------------------------------------------------------

SUB      2703   19010    644       0   19654     0    983       0     5.0    325    633          17713            0    541      0  17172    9482
REM       673    1846     66       0    1912     0     96       0     5.0     96     59           1661            0      0    135   1526     318
TOT      3376   20856    710       0   21566     0   1078       0     5.0    422    692          19374            0    541    135  18699    9800

=============================== NET PRESENT VALUE (-M$-)==============================      ================= PROFITABILITY ===============
                                                                                                                                   Before
Discount Rate               .0%     5.0%     10.0%    15.0%    20.0%    25.0%    30.0%       COMPANY SHARE BASIS                     Tax
-------------------------------------------------------------------------------------       ------------------------------------------------
FR After Roy & Oper.     19374    13734     10293     8053     6515     5411     4588       Rate of Return (%) ...........          999.9
Proc & Other Income.         0        0         0        0        0        0        0       Profit Index (undisc.) .......           27.7
Capital Costs ......       541      503       470      441      416      393      373                    (disc. @ 10.0%) .           19.9
Abandonment Costs ..       135       55        23       10        5        2        1                    (disc. @  5.0%) .           23.6
Future Net Revenue .     18699    13177      9800     7602     6095     5016     4214       First Payout (years) .........            1.1
=================================== COMPANY SHARE ====================================      Total Payout (years) .........            1.4
                                                        Oper    FR After  Capital   Future  Cost of Finding ($/BOE) ......           2.81
                          1st Year  Average  Royalties  Costs   Roy&Oper   Costs    NetRev  NPV @ 10.0% ($/STB ) .........          44.03
---------------------------------------------------------------------------------------    NPV @  5.0% ($/STB ) .........          59.20
% Interest .........        20.0     20.0
% of Future Revenue.                            5.0      5.2      89.8      2.5      86.7
```

CARPATHIAN ENERGY JOINT VENTURE

ROMANIA

COZIENI FIELD

INDEX

CARPATHIAN ENERGY JOINT VENTURE

ROMANIA

COZIENI FIELD

DISCUSSION

Ownership

Under the terms of its joint venture agreement with Carpathian Energy, the Company holds a 20 percent share of the joint venture interest in this project in Romania. In the Cozieni field, the joint venture has acquired a 75 percent share of the concession from the private Romanian company Rompetrol. The Company interest in this field will therefore be 15 percent.

The terms of participation are understood to be the same as for other projects in the Carpathian Energy joint venture, therefore 15 percent of the investment will earn 15 percent of the working interest. Royalty burdens payable to the Romanian government will be a maximum of 5 percent. The Cozieni project will be part of a total joint venture investment of at least one million dollars, which will qualify the partnership for a five year tax holiday, after which future profits will be taxed at sixteen percent.

Geology

The Cozieni field is located approximately ten kilometers east of Bucharest. It was discovered in 1968, apparently by the well #245. Another five wells were drilled in close proximity, but only the wells #245 and #246 were completed for production.

The Cozieni gas field comprises a series of stacked, shallow sandstones, ranging in depth from approximately 450 meters to 850 meters. The highest is the Dacian sand, of Pliocene age, below it the Meotian sequence, and finally the Sarmatian sand, of Miocene age. The structure maps available suggest a shallow anticline throughout the section, with the crest of each sand located between the two wells #245 and #246.

The field is interpreted as having a fault, oriented roughly WSE-ENE truncating the field on the south. The two wells #245 and #246 are both located approximately 400 meters to the north of this fault, and about 1 kilometer apart. The Sarmatian formation is only of interest because south of the fault, the well #244 tested gas from the Sarmatian B at a low rate. However, north of the fault, this interval did not show any particular potential. The Meotian sands were the most productive.

Production History

The two wells were placed on production in 1981, both from the Meotian B interval. Both wells were suspended in this zone in 1986, and re-completed uphole in the Meotian A interval. In 1987, the well # 246 was again re-completed, this time in the Dacian B zone, from which it produced gas for a year. A completion in the Dacian B at well #245 was attempted at the same time, but was apparently wet.

During the period of gas production from the Meotian B zone, the two wells produced a total of 1451 MMscf. The combined production from the Meotian A totaled 230 MMscf. Cumulative gas from the Dacian B, in the well #246, was 183 MMscf. It appears that local production practice favors the sequential, rather than commingled, production of different intervals.

Reserves

The development plan for the Cozieni field is to re-enter the two original wells, #245 and #246, and re-complete them in by-passed intervals.

The Meotian C interval was successfully tested in the well #246, 5 years before the well was placed on production from the Meotian B. This zone appears to be promising in well #245 also, and will be the primary target in #245 after the well is re-entered.

The well #246 was reported to have suffered mechanical problems, below about 600 mKB. However, there is a promising but untested sand at about 507 mKB, (which may be a lower Dacian A sand) which will be completed, as well as the possibility of re-establishing production from the Meotian A, which may yet be above the mechanical problems.

Probable undeveloped gas reserves totaling 374 MMscf sales gas have been assigned to the Meotian C interval in #245. Probable undeveloped reserves totaling 484 MMscf have been assigned to the Meotian A interval in #246; it appears that #245 could eventually recover a portion of this gas also.

The Dacian A(?) zone in #246 appears interesting on logs, but is untested and may be tight, and has not been assigned reserves at this time. There is also the possibility that the Meotian B zone could again be productive, but no reserves have been assigned.

A summary of the reserves is presented in Table 2 and summaries of rock and fluid properties are presented in Tables 2a and 2b.

Production Forecasts

It has been forecasted that the two wells will begin gas production in November 2010 at a combined rate of 800 Mscf per day.

Product Prices

Natural gas prices are forecasted to average $5.50 per Mscf in 2010 and then to increase by 3 percent per year thereafter. This forecast is based on information supplied by the Company on prices paid for gas in this area.

Capital Expenditures

Total gross development expenditures of $200,000 ($30,000 net to the Company) have been estimated as detailed in Table 3a.

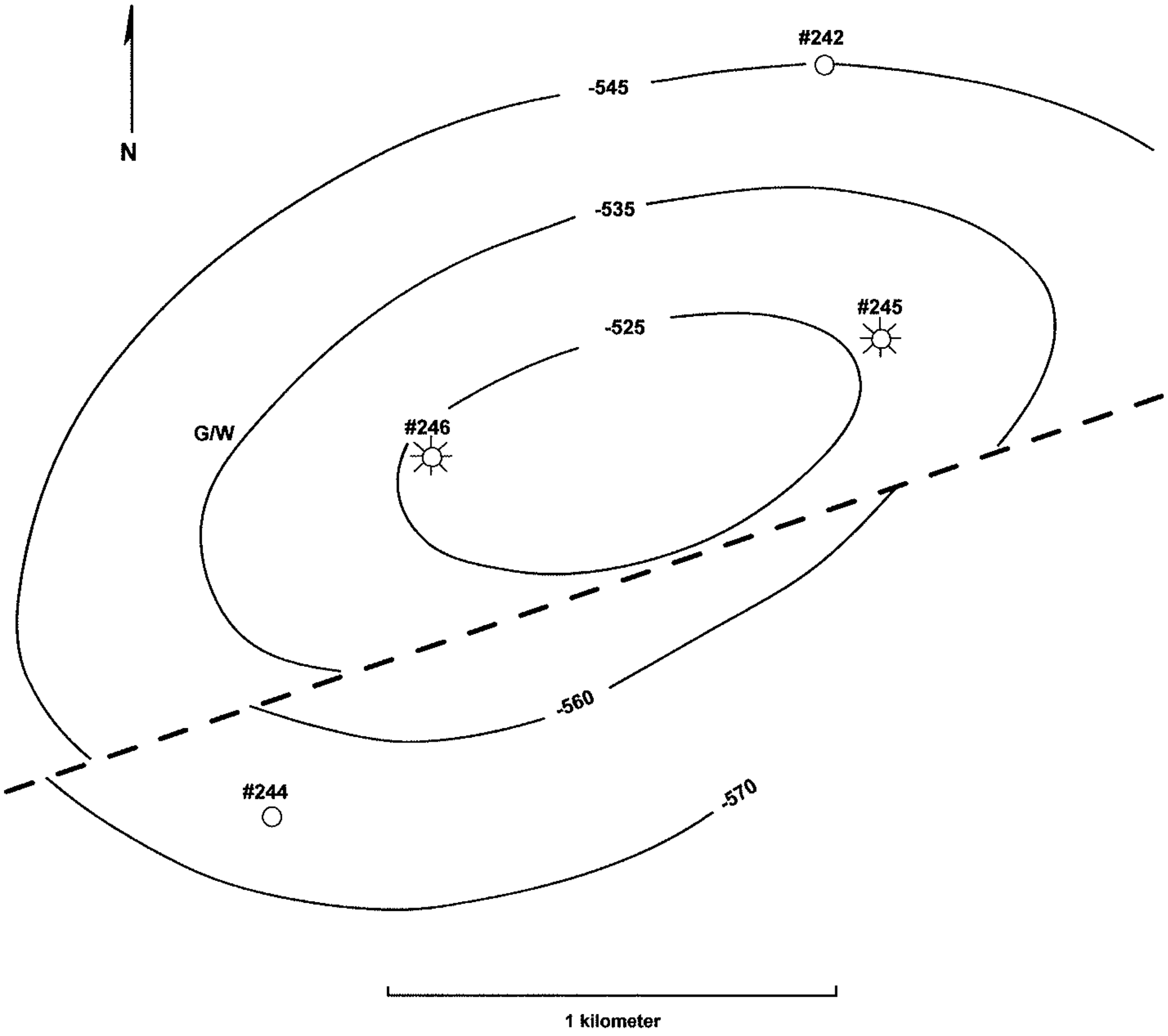
Total abandonment and restoration liabilities of $100,000 ($15,000 net to the Company) have been anticipated, as detailed in Table 3b.

Operating Costs

Operating costs of $850 per well per month plus a variable cost of $0.45 per Mscf of gas have been used in the cash flow projections.

Economic Analysis

One economic analysis has been developed for the combined probable undeveloped reserves of the two wells in the project. This has been summarized in Table 4, and the cash flow is shown in Table 4a.



ORACLE ENERGY CORP.

COZIENI FIELD

ROMANIA

STRUCTURE ON TOP OF THE MEOTIAN'A'
Meters Subsea (-535)

JAN. 2010 JOB No. 5096 FIGURE No. 1

Table 1

Schedule of Lands, Interests and Royalty Burdens
January 1, 2010
Oracle Energy Corp.

Cozieni Field, Romania

		Appraised Interest		Royalty Burdens	
Description	**Gross Acres**	**Working %**	**Royalty %**	**Basic %**	**Overriding %**
Cozieni	N/A	15.0000 [1]	-	5.0000	-

Notes: [1] This property is not affected by the the farmout agreement affecting other properties.

Table 2

Summary of Gross Reserves
January 1, 2010

Cozieni Field, Romania

Description		Current or Initial Rate Mscf/d		Ultimate RGIP (MMscf)	Cumulative Production (MMscf)	Remaining RGIP (raw) (MMscf)	Remaining RGIP (sales) (MMscf)	Remaining NGLs (MBbls)	Reference
ASSOCIATED AND NON-ASSOCIATED GAS									
Probable									
Well #246	Meotian A	400	Nov - 10	739	230	509	484	0	Table 2a
Well #245	Meotian C	400	Nov - 10	394	0	394	374	0	Table 2b
Total Probable				**1,133**	**230**	**903**	**858**	**0**	
Total Proved Plus Probable				**1,133**	**230**	**903**	**858**	**0**	

Table 2a

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Cozieni,Romania

	Probable Undeveloped Re-enter #246 Meotian A (1)
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	940
Reservoir Temperature, deg F	90
Average Porosity, %	15.0
Average Water Saturation, %	45.0
Compressibility Factor, Z	0.903
Original Gas in Place, Mscf/ac.ft	241.4
Reservoir Loss, %	15.0
Surface Loss, %	5.0
RESERVES	
Net Pay, feet	12.0
Area, acres	300
Original Gas in Place, MMscf	869
Recoverable Gas in Place, MMscf	739
Cumulative Production, MMscf	230
Remaining Recoverable Gas, MMscf	509
Remaining Marketable Gas, MMscf	**484**

Note: (1) Interval 613.0 - 618.0 m KB.

Table 2b

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Cozieni,Romania

	Probable Undeveloped Re-enter well #245 Meotian C (1)
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	940
Reservoir Temperature, deg F	90
Average Porosity, %	15.0
Average Water Saturation, %	45.0
Compressibility Factor, Z	0.903
Original Gas in Place, Mscf/ac.ft	241.4
Reservoir Loss, %	15.0
Surface Loss, %	5.0
RESERVES	
Net Pay, feet	12.0
Area, acres	160
Original Gas in Place, MMscf	463
Recoverable Gas in Place, MMscf	394
Cumulative Production, MMscf	0
Remaining Recoverable Gas, MMscf	394
Remaining Marketable Gas, MMscf	**374**

Note: (1) Interval 632.0 - 637.0 m KB.

Table 3a

Summary of Anticipated Capital Expenditures
Development

January 1, 2010

Oracle Energy Corp.

Cozieni Field, Romania

Description		Well Parameters	Capital Interest %	Gross Capital M$	Net Capital M$
Probable					
ASSOCIATED AND NON-ASSOCIATED GAS					
Wells #245 and #246	Nov - 10	Re-enter and re-complete for gas production	15.0000	200	30
		Total Probable		**200**	**30**

Note: The above capital values are expressed in terms of current dollar values without escalation.

Table 3b

Summary of Anticipated Capital Expenditures
Abandonment and Restoration

January 1, 2010

Oracle Energy Corp.

Cozieni Field, Romania

Description	Well Parameters	Capital Interest %	Gross Capital M$	Net Capital M$
Natural Gas Wells				
Cozieni Field	Two flowing gas wells	15.0000	100	15
	Total Abandonment and Restoration		**100**	**15**

Note: The above capital values are expressed in terms of current dollar values without escalation.

Table 4
Summary of Company Reserves and Economics
Before Income Tax
January 1, 2010
(as of December 31, 2009)

ORACLE ENERGY CORP.

Cozieni Field, Romania

		Net To Appraised Interest										
		Reserves						Cumulative Cash Flow (BIT) - M$US				
		Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbls			Discounted at:			
Description		Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Probable Undeveloped												
Two Re-entries	Meotian	0	0	129	122	0	0	596	507	437	381	336
Total Probable Undeveloped		**0**	**0**	**129**	**122**	**0**	**0**	**596**	**507**	**437**	**381**	**336**

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4a

```
EVALUATION OF: Cozieni Field, Romania - Probable Undeveloped                      ERGO v7.37   P2 ENERGY SOLUTIONS          PAGE   1
==============                                                                    GLOBAL  : 20-APR-2010 5096
                                                                                  EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-NOV-2010
                                                                                  RUN DATE: 20-APR-2010 TIME: 16:25
                                                                                  FILE: Gcozre01.DAX

WELL/LOCATION      - Two Re-entries (Meotian)                                     TRACT FACTOR          -   100.0000 %
EVALUATED BY       -                                                              ULT POOL RESERVES     -        903 MMCF
COMPANY EVALUATED  - Oracle Energy Corp.                                          PRODUCTION TO DATE    -        N/A
APPRAISAL FOR      -                                                              DECLINE INDICATOR     -   EXPONENTIAL
PROJECT            - FORECAST PRICES & COSTS                                      TOTAL CAPITAL COSTS   -     200000 -$-
                                                                                  TOTAL ABANDONMENT     -     117166 -$-  (2018)
     INTEREST                                   ROYALTIES/TAXES

     AVG WI   15.0000%                          STATE  + AVG FH  5.00%

                                                               Sales Gas
                                                                 MMCF
                                                -----------------------------------------------
                                                                         Pool     Company Share
                                                      # of  Price  -------------- ---------------
                                                Year Wells  $/MCF   MCF/D   Vol   Gross     Net
                                                ---- ------------------------------------------

                                                2010     2   5.50   742.3    45       7       6

                                                2011     2   5.67   631.4   230      35      33
                                                2012     2   5.83   475.8   174      26      25
                                                2013     2   6.01   358.5   131      20      19
                                                2014     2   6.19   270.2    99      15      14
                                                2015     2   6.38   203.6    74      11      11

                                                2016     2   6.57   153.4    56       8       8
                                                2017     2   6.76   115.6    42       6       6
                                                2018     2   6.97    17.8     6       1       1
                                                ---- ------------------------------------------

                                                SUB                         858     129     122
                                                REM                           0       0       0
                                                TOT                         858     129     122

    = P/T = ============================================= COMPANY SHARE FUTURE NET REVENUE =================================================
      Capital     Future Revenue (FR)                Royalties                   Operating Costs                               Proc&                    Future Net Rev
       &Aband -------------------------------- ------------------------------ ---------------------- FR After     Net   Other   Cap'l   Aband -----------------
Year   Costs     Oil SaleGas Products   Total   State   Other Mineral          Fixed Variable        Roy&Oper    back  Income   Costs   Costs   Undisc    10.0%
         -$-     -$-     -$-      -$-     -$-     -$-     -$-     -$-    -%-    -$-     -$-  $/MCF      -$-   $/MCF     -$-     -$-     -$-      -$-      -$-
------------ -------------------------------------------------------------------------------------------------------------------------------------------------

2010  200000       0   37357        0   37357       0    1868       0    5.0    511    3217    .55    31760    4.68       0   30000       0     1760     1678

2011       0       0  195998        0  195998       0    9800       0    5.0   3121   16702    .57   166375    4.81       0       0       0   166375   144211
2012       0       0  151864        0  151864       0    7593       0    5.0   3184   12837    .62   128250    4.92       0       0       0   128250   101059
2013       0       0  117972        0  117972       0    5899       0    5.0   3247    9867    .67    98959    5.04       0       0       0    98959    70889
2014       0       0   91562        0   91562       0    4578       0    5.0   3312    7584    .74    76087    5.14       0       0       0    76087    49550
2015       0       0   71115        0   71115       0    3556       0    5.0   3378    5829    .83    58351    5.23       0       0       0    58351    34545

2016       0       0   55185        0   55185       0    2759       0    5.0   3446    4481    .94    44499    5.30       0       0       0    44499    23950
2017       0       0   42788        0   42788       0    2139       0    5.0   3515    3444   1.10    33690    5.32       0       0       0    33690    16484
2018  117166       0    6776        0    6776       0     339       0    5.0    653     540   1.23     5245    5.39       0       0   17575   -12330    -5484
------------ -------------------------------------------------------------------------------------------------------------------------------------------------

SUB   317166       0  770617        0  770617       0   38531       0    5.0  24368   64502          643217                   0   30000   17575   595642   436882
REM        0       0       0        0       0       0       0       0     .0      0       0               0                   0       0       0        0        0
TOT   317166       0  770617        0  770617       0   38531       0    5.0  24368   64502          643217                   0   30000   17575   595642   436882

============================ NET PRESENT VALUE (-$-) ============================           ================ PROFITABILITY ================
                                                                                                                                      Before
Discount Rate              .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%       COMPANY SHARE BASIS                          Tax
-------------------------------------------------------------------------------------       ------------------------------------------------
FR After Roy & Oper.    643217   547518   473304   414600   367343   328705   296672       Rate of Return (%) ..........           999.9
Proc & Other Income.         0        0        0        0        0        0        0       Profit Index (undisc.) .......           12.9
Capital Costs ......     30000    29277    28604    27975    27386    26833    26312                         (disc. @ 10.0%) .       12.0
Abandonment Costs ..     17575    11609     7817     5357     3731     2637     1890                         (disc. @  5.0%) .       12.4
Future Net Revenue .    595642   506632   436882   381267   336226   299235   268471       First Payout (years) .........            1.0
============================ COMPANY SHARE ==========================================       Total Payout (years) .........            1.1
                                                  Oper  FR After  Capital    Future         Cost of Finding ($/BOE) ......           2.22
                    1st Year  Average Royalties  Costs  Roy&Oper    Costs    NetRev         NPV @ 10.0% ($/MCF ) .........           3.40
-----------------------------------------------------------------------------------         NPV @  5.0% ($/MCF ) .........           3.94
% Interest .........    15.0     15.0
% of Future Revenue.                      5.0    11.5      83.5      3.9      77.3
```

CARPATHIAN ENERGY JOINT VENTURE

ROMANIA

NADLAC FIELD

INDEX

CARPATHIAN ENERGY JOINT VENTURE

ROMANIA

NADLAC FIELD

DISCUSSION

Ownership

Under the joint venture agreement with Carpathian Energy, the Company is participating in development ventures in Romania as to a 20 percent share of the Carpathian interest. The Nadlac field concession was originally granted to Rompetrol, a private Romanian oil company, which subsequently transferred its working interest to Carpathian Energy in exchange for a 13.5 percent gross overriding royalty. The Company therefore has earned a 20 percent working interest in this field, subject to a 13.5 percent gross overriding royalty.

Subsequent to the effective date of this report, an agreement was finalized under which the Company farmed out 67.5 percent of its interest to Amromco in exchange for Amromco paying 90 percent of the planned work program in the Nadlac block. While the farm out does not impact the formal year end report, the financial impact of this farm out is presented in Appendix A.

The terms of participation are the same as for other joint venture projects, that is, 20 percent of the investment earns 20 percent of the revenue. The royalty burdens to the Romanian government will be a maximum of 5 percent. This project will be part of the one million dollar joint venture investment minimum, which will qualify the Romanian joint venture for a five-year tax exemption. Following the exempt period, the future profits will be taxed at sixteen percent.

Geology

The Nadlac field is located very close to the Hungarian border, between Arad and Szeged, towards the southeast edge of the Pannonian Basin. The reservoir was discovered in 1978, and has been fairly closely delineated by ten wells, of which only three were actually placed on production. These three were initially oil wells, but the adjacent gas cap eventually caused excessive gas production, at the expense of the oil rate. One well was later re-completed into the gas cap.

The productive formation at Nadlac is referred to in the files and mapping as the Fundament, which appears to be of Lower Miocene age. The pool spans an area of approximately 500 acres, and consists of a massive carbonate buildup with a maximum gross thickness which approaches 500 feet at the crest of the reservoir near well #3. The depth of the reservoir at the gas-oil interface is approximately 2,790 meters sub-sea. The reference elevation for logs is about 95 meters above sea level for most of the wells.

Above the oil-water contact, the oil interval has a gross thickness of about 26 meters. At the top of the oil zone, a very extensive gas cap extends up to 115 meters above the gas-oil contact. The well logs show considerable variability in the porosity and other attributes of the reservoir, and suggest heterogeneity on all scales. In general, the Nadlac reservoir is characterized as having a low average porosity of 5%, and low permeability, in the order of a few millidarcies.

Production History

The discovery well was #4672, which flowed at rates of 2 to 3 MMscf. Considering that the pool pressure was almost 4,400 psia, this is not a particularly high rate. This well was never placed on production.

The most productive well was #6, which began oil production in 1981. This well is located on the flank of the reservoir, with a very minimal gas cap. During the first year, the oil rate was approximately 100 barrels per day. The producing gas-oil ratio at this time was less than 1000 cubic feet per barrel. At the time the well was suspended in 1989, the oil rate was about 12 bopd, at a gas-oil ratio of over 13,000 cubic feet per barrel. During nine years of production, well #6 produced an approximate total of 133,000 barrels of 41° API crude oil, and 595 MMscf of gas.

The other two wells with any significant production were #3 and #5. These began production in 1980 and 1982, respectively. Within three years, each developed producing gas-oil ratios in excess of 10,000 scf/STB, and their combined total crude oil production was less than 23 MSTB.

In 1996, the #3 well was re-completed in the gas-cap, in order to take advantage of the liquids-rich gas. The condensate ratio in the gas-cap is reported to be in the order of 36 barrels per MMscf raw gas. Initially, the liquids recovery exceeded this ratio, but soon dropped below 15 Bbl/MMscf, and the gas rates reported were in the range of 125 Mscf per day. Production appears to have ceased entirely before 2001.

In total, the Nadlac Fundament field produced approximately 156 MSTB of crude oil, and 928 MMscf of gas. In the present report, 804 MMscf of the gas is deemed to have been produced from the gas-cap, either by gas coning into the oil completions, or directly through well #3.

Reserves

All the remaining reserves in the Nadlac field have been assigned to the gas cap portion of the pool. It appears that the average net oil pay is approximately 6 to 8 meters, and the area of the pool is approximately 500 acres at the gas-oil interface. The original oil in-place is therefore about 2 million stock tank barrels, and the present oil recovery factor is just under 8%, which is fairly low for a high-gravity crude oil. However, owing to the low permeability of the reservoir, gas and water coning into the oil completions seem to be unavoidable, with adverse effects on the ultimate oil recovery.

Accordingly, reserves have been estimated only for associated gas in the gas-cap. The original gas in-place is estimated to be 15.3 Bcf, and cumulative withdrawals to date total 0.8 Bcf. Most of this historical production is attributed to gas coning down from the cap through the #6 well. The first phase of the Nadlac re-development program involves re-entering the wells #3 and #100. Both of these are in the centre of the reservoir, and have shown gross gas pay in the order of 100 meters thickness. Proved Developed Non-Producing marketable associated gas reserves totaling 1,020 MMscf and 17 Mbbl of NGL's have been assigned to well #3, which has been reentered, and Proved Undeveloped gas reserves 1,020 MMscf and 17 Mbbl of NGL's have been assigned to well #100, which is to be reentered in 2010, based on a 20 percent gas cap recovery factor.

It is estimated that another four wells will be required to drain the reservoir with any reasonable efficiency. The location of these future wells is somewhat questionable, and will obviously depend on the results of the #3 and #100. However, owing to the generally pyramidal shape of the reservoir, the problem would be to achieve a balance of maximizing the pay zones, i.e. drilling towards the centre, while minimizing the interference between wells, i.e. towards the periphery. Based on an estimated 60 percent proved plus probable recovery, probable additional marketable gas reserves totaling 5,536 MMscf of gas and 92 Mbbl of NGL's have been assigned to the Nadlac reservoir. These are expected to be recovered from the four additional wells.

A summary of the reserves is presented in Table 2 and summaries of the reservoir rock and fluid properties are presented in Tables 2a through 2c.

Production Forecasts

The well #3 has been re-completed and is expected to go on production in November 2010 at a rate of 500 Mscf per day, in the proved developed non-producing case.

The well #100 is planned to be re-entered and begin production in November 2010 at a rate of 500 Mscf per day, in the proved undeveloped case.

The four additional wells are expected to be drilled and on production by July 2011, at a combined rate of 2,000 MMscf per day, in the probable undeveloped case.

Product Prices

Natural gas prices are forecasted to average $5.50 per Mscf in 2010, and then to increase by 3% per year thereafter. This forecast is based on information supplied by the Company on prices paid for gas in this area. The NGL price is estimated to be $50.00 per bbl in 2010 based on our estimate of the selling price of NGL's in the area.

Capital Expenditures

Total gross development expenditures of $4,000,000 ($800,000 net to the Company) have been estimated as detailed in Table 3a.

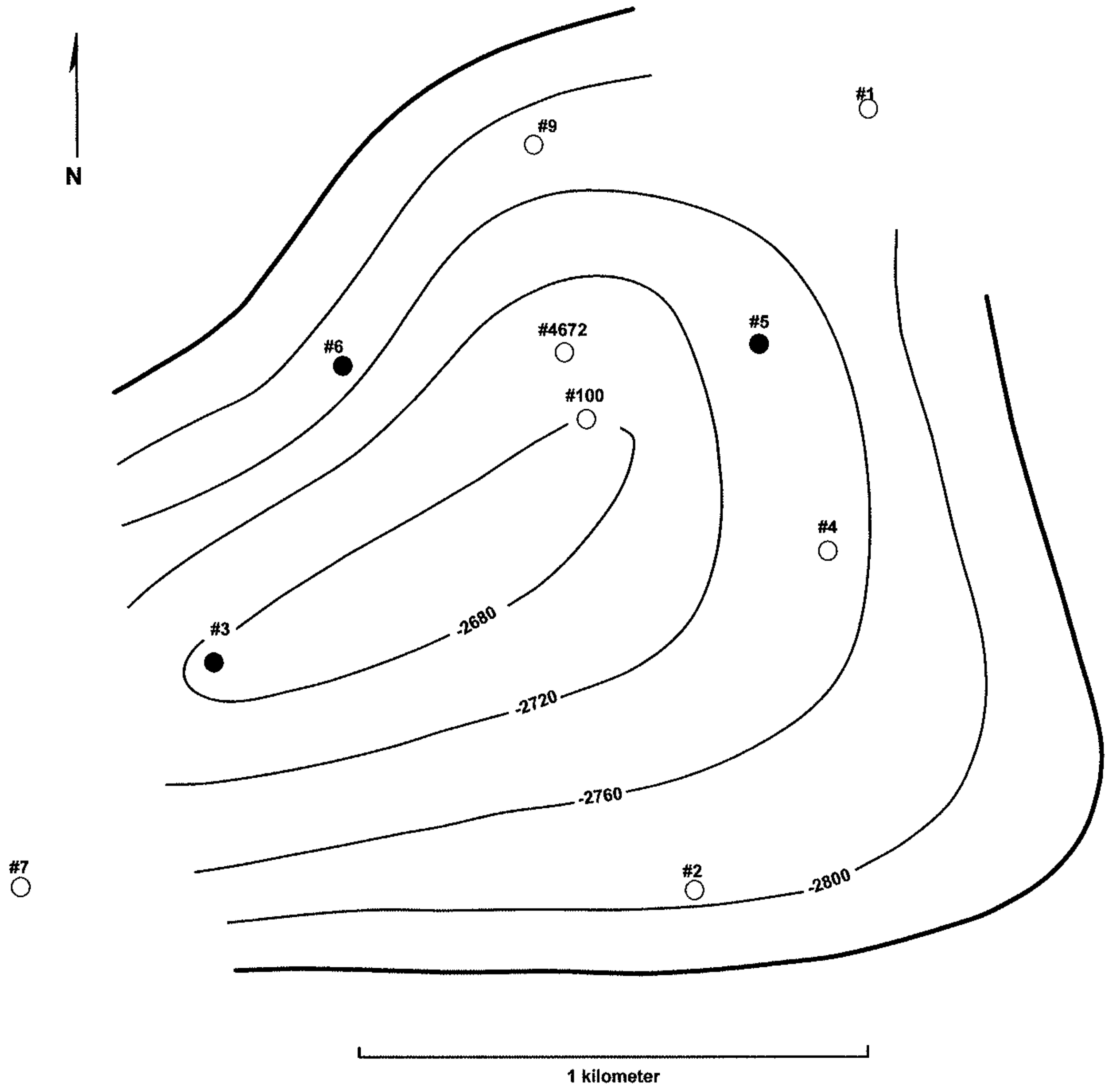
Total abandonment and restoration liabilities of $300,000 ($60,000 net to the Company) have been anticipated, as detailed in Table 3b.

Operating Costs

Fixed operating expenses of $850 per well per month plus a variable cost of $0.45/Mscf have been used in the economic analyses, as were estimated by the Company.

Economic Analyses

An economic summary is presented in Table 4 and the results of our economic analysis are presented in Tables 4a to 4c.



ORACLE ENERGY CORP.

NADLAC FIELD

ROMANIA

STRUCTURE ON TOP OF FUNDAMENT

Meters Subsea (-2680)

JAN. 2010 JOB No. 5096 FIGURE No. 1

Table 1

Schedule of Lands, Interests and Royalty Burdens
January 1, 2010
Oracle Energy Corp.

Nadlac Field, Romania

		Appraised Interest		Royalty Burdens	
Description	Gross Acres	Working %	Royalty %	Basic %	Overriding %
Nadlac	N/A	20.0000 [1]	-	5.0000	13.5000

Notes: [1] Subsequest to the effective date of this report, the Company signed a farmout agreement under which the Company's working interest is reduced to 6.5 % and the Company farming in pays 90 % of certain capital expenditures.
This change in interest is not reflected in this report, with an effective date of December 31, 2009 but is reflected in Appendix A, attached.

Table 2

Summary of Gross Reserves
January 1, 2010

Nadlac Field, Romania

Description		Current or Initial Rate Mscf/d		Ultimate RGIP (MMscf)	Cumulative Production (MMscf)	Remaining RGIP (raw) (MMscf)	Remaining RGIP (sales) (MMscf)	Remaining NGLs (MBbls)	Reference
ASSOCIATED AND NON-ASSOCIATED GAS									
Proved Developed Non-Producing									
Well #3	Fundament	500	Nov - 10	1,535	402	1133	1,020	17	Table 2a
Total Proved Developed Non-Producing				**1,535**	**402**	**1,133**	**1,020**	**17**	
Proved Undeveloped									
Well #100	Fundament	500	Nov - 10	1,535	402	1133	1,020	17	Table 2b
Total Proved Undeveloped				**1,535**	**402**	**1,133**	**1,020**	**17**	
Total Proved				**3,070**	**804**	**2,266**	**2,039**	**34**	
Probable									
Probable Undeveloped									
Four new locations	Fundament	2,000	Jul - 11	6,152	0	6,144	5,530	92	Table 2c
Total Probable				**6,152**	**0**	**6,152**	**5,536**	**92**	
Total Proved Plus Probable				**9,222**	**804**	**8,418**	**7,575**	**126**	

Table 2a

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Nadlac, Romania

	Proved Developed Non-Producing Well #3 Fundament (1)
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	4,390
Reservoir Temperature, deg F	294
Average Porosity, %	5.0
Average Water Saturation, %	50.0
Compressibility Factor, Z	1.100
Original Gas in Place, Mscf/ac.ft	204.6
Reservoir Loss, %	80.0
Surface Loss, %	10.0
RESERVES	
Net Pay, feet	150.0
Area, acres	250
Original Gas in Place, MMscf	7,673
Recoverable Gas in Place, MMscf	1,535
Cumulative Production, MMscf	402
Remaining Recoverable Gas, MMscf	1,133
Remaining Marketable Gas, MMscf	**1,020**
NGL's Recovery, bbl/MMscf	15
Remaining NGL's, bbls	16,995

Note: (1) Interval 2800.0 - 2885.0 m KB.

Table 2b

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Nadlac, Romania

	Proved Undeveloped Re-enter well #100 Fundament (1)
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	4,390
Reservoir Temperature, deg F	294
Average Porosity, %	5.0
Average Water Saturation, %	50.0
Compressibility Factor, Z	1.100
Original Gas in Place, Mscf/ac.ft	204.6
Reservoir Loss, %	80.0
Surface Loss, %	10.0
RESERVES	
Net Pay, feet	150.0
Area, acres	250
Original Gas in Place, MMscf	7,673
Recoverable Gas in Place, MMscf	1,535
Cumulative Production, MMscf	402
Remaining Recoverable Gas, MMscf	1,133
Remaining Marketable Gas, MMscf	**1,020**
NGL's Recovery, bbl/MMscf	15
Remaining NGL's, bbls	16,995

Note: (1) Interval 2800.0 - 2885.0 m KB.

Table 2c

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS
January 1, 2010

Nadlac, Romania

	Probable Undeveloped Drill 4 Locations Fundament (1)
PRODUCT TYPE	
Non-Associated Gas	
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	4,390
Reservoir Temperature, deg F	293
Average Porosity, %	5.0
Average Water Saturation, %	50.0
Compressibility Factor, Z	1.100
Petroleum Initially-in-Place, Mscf/ac.ft	204.9
Reservoir Loss, %	60.0
Surface Loss, %	10.0
RESERVES	
Net Pay, feet	150.0
Area, acres	500
Petroleum Initially-in-Place, MMscf	15,368
Reserves Initially-in-Place, MMscf	6,144
Cumulative Production, MMscf	0
Remaining Raw Reserves, MMscf	6,144
Remaining Marketable Reserves, MMscf	**5,530**
NGL's Recovery, bbl/MMscf	15
Remaining NGL's, bbls	92,160

Note: (1) Interval 2800.0 - 2885.0 m KB.

Table 3a

Summary of Anticipated Capital Expenditures
Development

January 1, 2010

Oracle Energy Corp.

Nadlac Field, Romania

Description	Date	Operation	Capital Interest %	Gross Capital M$	Net Capital M$
Proved Undeveloped					
Associated & Non-Associated Gas					
Wells #3 and #100	Nov - 10	Re-enter and complete for gas production	20.0000	400	80
		Total Proved Undeveloped		**400**	**80**
		Total Proved		**400**	**80**
Probable					
Associated & Non-Associated Gas					
Four new locations	Jul - 11	Drill and complete 4 new wells for gas production	20.0000	3,600	720
		Total Probable		**3,600**	**720**
		Total Proved Plus Probable		**4,000**	**800**

Note: The above capital values are expressed in terms of current dollar values without escalation.

Table 3b

Summary of Anticipated Capital Expenditures
Abandonment and Restoration

January 1, 2010

Oracle Energy Corp.

Nadlac Field, Romania

Description	Well Parameters	Capital Interest %	Gross Capital M$	Net Capital M$
Natural Gas Wells				
Nadlac Field	Abandon six gas wells	20.0000	300	60
	Total Abandonment and Restoration		**300**	**60**

Note: The above capital values are expressed in terms of current dollar values without escalation.

Forecast Prices & Costs

Table 4
Summary of Company Reserves and Economics
Before Income Tax
January 1, 2010
(as of December 31, 2009)

ORACLE ENERGY CORP.

Nadlac Field, Romania

	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow (BIT) - M$US				
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbls		Discounted at:				
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Developed Non-Producing											
Well # 3 Fundament	0	0	204	166	3	3	1,101	805	613	483	392
Total Proved Developed Non-Producing	**0**	**0**	**204**	**166**	**3**	**3**	**1,101**	**805**	**613**	**483**	**392**
Proved Undeveloped											
Well # 100 Re-entry Fundament	0	0	204	166	3	3	1,059	766	577	450	360
Total Proved Undeveloped	**0**	**0**	**204**	**166**	**3**	**3**	**1,059**	**766**	**577**	**450**	**360**
Total Proved Developed Producing	**0**	**0**	**408**	**332**	**7**	**6**	**2,159**	**1,571**	**1,191**	**933**	**752**
Probable											
Probable Undeveloped											
Four Locations Fundament	0	0	1,106	901	18	15	5,550	3,596	2,469	1,773	1,319
Total Probable Undeveloped	**0**	**0**	**1,106**	**901**	**18**	**15**	**5,550**	**3,596**	**2,469**	**1,773**	**1,319**
Total Proved Plus Probable Undeveloped	**0**	**0**	**1,514**	**1,234**	**25**	**21**	**7,709**	**5,167**	**3,660**	**2,707**	**2,071**

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4a

```
EVALUATION OF: Nadlac Field, Romania - Proved Developed Non-Producing                          ERGO v7.37   P2 ENERGY SOLUTIONS         PAGE   1
==============                                                                                 GLOBAL  : 20-APR-2010 5096
                                                                                               EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JUL-2011
                                                                                               RUN DATE: 29-APR-2010 TIME: 11:16
                                                                                               FILE: Gnadpn03.DAX

WELL/LOCATION      - Well #3 (Fundament)                                                       TRACT FACTOR           -   100.0000 %
EVALUATED BY       -                                                                           ULT POOL RESERVES      -       1133 MMCF
COMPANY EVALUATED  - Oracle Energy Corp.                                                       PRODUCTION TO DATE     -        N/A
APPRAISAL FOR      -                                                                           DECLINE INDICATOR      -   EXPONENTIAL
PROJECT            - FORECAST PRICES & COSTS                                                   TOTAL CAPITAL COSTS    -        102 -M$-
                                                                                               TOTAL ABANDONMENT      -         67 -M$-  (2025)
     INTEREST                                          ROYALTIES/TAXES

     AVG WI   20.0000%                                 STATE  + AVG FH  5.00% + AVG GR 13.50%

                                                      Sales Gas                   Condensate
                                                        MMCF                         BBL
                                     ------------------------------------------  --------------
                                                        Pool      Company Share            Co.
                                           # of  Price -------------  ------------   Price  Share
                                     Year Wells  $/MCF  MCF/D    Vol   Gross    Net  $/BBL  Gross
                                     ---- ------------------------------------------  --------------

                                     2010     0   5.50     .0      0       0      0  50.00      0

                                     2011     1   5.67  434.8     80      16     13  53.00    267
                                     2012     1   5.83  392.5    143      29     23  56.00    478
                                     2013     1   6.01  342.3    125      25     20  60.00    416
                                     2014     1   6.19  298.5    109      22     18  64.00    363
                                     2015     1   6.38  260.3     95      19     15  68.00    317

                                     2016     1   6.57  227.0     83      17     14  71.00    276
                                     2017     1   6.76  197.9     72      14     12  73.02    241
                                     2018     1   6.97  172.6     63      13     10  75.08    210
                                     2019     1   7.18  150.5     55      11      9  77.18    183
                                     2020     1   7.39  131.3     48      10      8  79.33    160

                                     2021     1   7.62  114.5     42       8      7  81.51    139
                                     2022     1   7.84   99.8     36       7      6  83.74    121
                                     2023     1   8.08   87.0     32       6      5  86.02    106
                                     2024     1   8.32   75.9     28       6      5  88.34     92
                                     ---- ------------------------------------------  --------------

                                     SUB                        1011     202    165          3369
                                     REM                           9       2      1            30
                                     TOT                        1020     204    166          3399

     = P/T = ========================================================= COMPANY SHARE FUTURE NET REVENUE ==========================================

      Capital      Future Revenue (FR)                   Royalties              Operating Costs                         Proc&                 Future Net Rev
      &Aband ------------------------------------ ----------------------------- ---------------------------   FR After    Net   Other  Cap'l  Aband ---------------
Year  Costs       Oil SaleGas Products   Total   State  Other Mineral        Fixed Variable      Roy&Oper    back  Income  Costs  Costs  Undisc   10.0%
       -M$-      -M$-    -M$-     -M$-    -M$-    -M$-   -M$-    -M$-   -%-    -M$-   -M$-  $/MCF    -M$-   $/MCF    -M$-   -M$-   -M$-    -M$-    -M$-
      -------  -------------------------------------------------------------------------------------------------------------------------------------------

2010      0         0       0        0       0       0      0       0    .0       0      0    .00       0     .00       0      0      0       0       0

2011    102         0      91       14     105       0     19       0  18.5       1      8    .58      76    4.77       0     20      0      56      48
2012      0         0     167       27     194       0     36       0  18.5       2     15    .59     141    4.92       0      0      0     141     111
2013      0         0     150       25     175       0     32       0  18.5       2     13    .62     127    5.10       0      0      0     127      91
2014      0         0     135       23     158       0     29       0  18.5       2     12    .64     115    5.27       0      0      0     115      75
2015      0         0     121       22     143       0     26       0  18.5       2     10    .67     104    5.45       0      0      0     104      61

2016      0         0     109       20     128       0     24       0  18.5       2      9    .70      93    5.62       0      0      0      93      50
2017      0         0      98       18     115       0     21       0  18.5       2      8    .74      83    5.76       0      0      0      83      41
2018      0         0      88       16     104       0     19       0  18.5       2      7    .78      75    5.92       0      0      0      75      33
2019      0         0      79       14      93       0     17       0  18.5       2      7    .82      67    6.08       0      0      0      67      27
2020      0         0      71       13      83       0     15       0  18.5       2      6    .87      60    6.23       0      0      0      60      22

2021      0         0      64       11      75       0     14       0  18.5       3      5    .93      53    6.39       0      0      0      53      18
2022      0         0      57       10      67       0     12       0  18.5       3      5    .99      48    6.54       0      0      0      48      14
2023      0         0      51        9      60       0     11       0  18.5       3      4   1.06      43    6.69       0      0      0      43      12
2024      0         0      46        8      54       0     10       0  18.5       3      4   1.15      38    6.84       0      0      0      38      10
      ---------------  ----------------------------------------------------------------------------------------------------------------------------------

SUB     102         0    1326      229    1556       0    288       0  18.5      32    114           1122                0     20      0    1102     613
REM      67         0      15        3      18       0      3       0  18.5       1      1             12                0      0     13      -1       0
TOT     169         0    1342      232    1574       0    291       0  18.5      33    115           1134                0     20     13    1101     613


============================== NET PRESENT VALUE (-M$-)=========================          ================= PROFITABILITY ================
                                                                                                                                     Before
Discount Rate               .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%         COMPANY SHARE BASIS                        Tax
--------------------------------------------------------------------------------          -----------------------------------------------
FR After Roy & Oper.       1134      830      634      501      408      339      288         Rate of Return (%) ...........           999.9
Proc & Other Income.          0        0        0        0        0        0        0         Profit Index (undisc.) .......            32.5
Capital Costs ......         20       19       18       17       16       15       14                      (disc. @ 10.0%) .            29.5
Abandonment Costs ..         13        6        3        2        1        0        0                      (disc. @  5.0%) .            31.8
Future Net Revenue .       1101      805      613      483      392      324      274         First Payout (years) .........             1.0
                                                                                              Total Payout (years) .........             1.4
================================== COMPANY SHARE ==================================          Cost of Finding ($/BOE) ......             .91
                                                            Oper  FR After  Capital    Future   NPV @ 10.0% ($/MCF ) .........            3.01
                             1st Year  Average  Royalties  Costs  Roy&Oper    Costs    NetRev   NPV @  5.0% ($/MCF ) .........            3.95
-----------------------------------------------------------------------------------
% Interest .........          20.0      20.0
% of Future Revenue.                              18.5       9.4     72.1      1.3      69.9
```

Table 4b

```
EVALUATION OF: Nadlac Field, Romania                                                   ERGO v7.37   P2 ENERGY SOLUTIONS         TOTAL
-------------- Total Proved Consolidation                                              GLOBAL  : 20-APR-2010 5096
                                                                                       EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                                       RUN DATE: 29-APR-2010 TIME: 11:18
                                                                                       FILE:

EVALUATED BY       -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR      -
PROJECT            - FORECAST PRICES & COSTS
                                                                                       TOTAL CAPITAL COSTS -         408 -M$-
                                                                                       TOTAL ABANDONMENT   -         135 -M$-

                                          Sales Gas                            Condensate
                                            MMCF                                  BBL
                               ---------------------------------------------- --------------
                                                  Pool        Company Share             Co.
                                    # of   Price -------------- ------------   Price  Share
                               Year Wells $/MCF    MCF/D   Vol   Gross    Net   $/BBL  Gross
                               ---- ------------------------------------------ --------------

                               2010    0    .00      .0      0      0       0     .00      0

                               2011    2   5.67   438.4    160     32      26   53.00    533
                               2012    2   5.83   785.0    287     57      47   56.00    955
                               2013    2   6.01   684.5    250     50      41   60.00    833
                               2014    2   6.19   596.9    218     44      36   64.00    726
                               2015    2   6.38   520.5    190     38      31   68.00    633

                               2016    2   6.57   453.8    166     33      27   71.00    552
                               2017    2   6.76   395.7    144     29      24   73.02    481
                               2018    2   6.97   345.1    126     25      21   75.08    420
                               2019    2   7.18   300.9    110     22      18   77.18    366
                               2020    2   7.39   262.4     96     19      16   79.33    319

                               2021    2   7.62   228.8     84     17      14   81.51    278
                               2022    2   7.84   199.5     73     15      12   83.74    243
                               2023    2   8.08   174.0     64     13      10   86.02    212
                               2024    2   8.32   151.7     55     11       9   88.34    185
                               ---- ------------------------------------------ --------------

                               SUB                        2021    404     329           6737
                               REM                          17      3       3             58
                               TOT                        2039    408     332           6795

  = P/T = ======================================================== COMPANY SHARE FUTURE NET REVENUE ==============================================

      Capital      Future Revenue (FR)                  Royalties              Operating Costs                             Proc&                       Future Net Rev
      &Aband   ------------------------------- ---------------------------- ------------------------   FR After   Net     Other   Cap'l    Aband   --------------
Year   Costs      Oil    SaleGas Products Total  Crown  Other  Mineral         Fixed Variable         Roy&Oper   back    Income  Costs    Costs   Undisc   10.0%
       -M$-      -M$-     -M$-    -M$-    -M$-   -M$-   -M$-    -M$-    -%-     -M$-   -M$-  $/BOE     -M$-     $/BOE    -M$-    -M$-     -M$-     -M$-    -M$-
------- ----------------------------------------------------------------------------------------------------------------------------------------------------------

2010       0        0        0       0       0      0      0       0     .0       0      0    .00        0       .00        0       0        0        0       0

2011     408        0      181      28     210      0     39       0   18.5       2     16   3.14      153     25.99        0      82        0       71      61
2012       0        0      334      53     388      0     72       0   18.5       4     30   3.24      282     26.82        0       0        0      282     222
2013       0        0      300      50     350      0     65       0   18.5       4     27   3.37      255     27.80        0       0        0      255     182
2014       0        0      270      46     316      0     58       0   18.5       4     24   3.50      230     28.75        0       0        0      230     150
2015       0        0      242      43     285      0     53       0   18.5       5     21   3.66      207     29.74        0       0        0      207     123

2016       0        0      218      39     257      0     48       0   18.5       5     19   3.83      186     30.64        0       0        0      186     100
2017       0        0      195      35     230      0     43       0   18.5       5     17   4.02      167     31.44        0       0        0      167      81
2018       0        0      176      32     207      0     38       0   18.5       5     15   4.23      149     32.32        0       0        0      149      66
2019       0        0      158      28     186      0     34       0   18.5       5     13   4.47      134     33.17        0       0        0      134      54
2020       0        0      142      25     167      0     31       0   18.5       5     12   4.74      119     33.99        0       0        0      119      44

2021       0        0      127      23     150      0     28       0   18.5       5     10   5.05      107     34.87        0       0        0      107      36
2022       0        0      114      20     135      0     25       0   18.5       5      9   5.40       95     35.66        0       0        0       95      29
2023       0        0      103      18     121      0     22       0   18.5       5      8   5.79       85     36.50        0       0        0       85      23
2024       0        0       92      16     108      0     20       0   18.5       5      7   6.25       76     37.28        0       0        0       76      19
--------------- ------------------------------------------------------------------------------------------------------------------------------------------

SUB      408        0     2652     458    3110      0    575       0   18.5      64    227             2243                0      82        0     2162    1191
REM      135        0       30       5      35      0      7       0   18.5       2      2               24                0       0       27       -2      -1
TOT      543        0     2682     464    3145      0    582       0   18.5      66    229             2268                0      82       27     2159    1191

============================ NET PRESENT VALUE (-M$-) ==========================          =============== PROFITABILITY ===============
                                                                                                                                   Before
Discount Rate             .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%          COMPANY SHARE BASIS                      Tax
----------------------------------------------------------------------------------          --------------------------------------------
FR After Roy & Oper.     2268     1659     1267     1002      815      679      575          Rate of Return (%) ...........          999.9
Proc & Other Income.        0        0        0        0        0        0        0          Profit Index (undisc.) .......           19.9
Capital Costs ......       82       76       71       66       62       58       55                       (disc. @ 10.0%) .           15.5
Abandonment Costs ..       27       13        6        3        2        1        0                       (disc. @  5.0%) .           17.8
Future Net Revenue .     2159     1571     1191      933      752      619      520          First Payout (years) .........            1.0
============================== COMPANY SHARE ====================================          Total Payout (years) .........            1.7
                                                    Oper   FR After  Capital   Future          Cost of Finding ($/BOE) ......           1.45
                      1st Year  Average Royalties  Costs  Roy&Oper    Costs   NetRev          NPV @ 10.0% ($/BOE ) .........          15.93
---------------------------------------------------------------------------------          NPV @  5.0% ($/BOE ) .........          21.01
% Interest ........     20.0      20.0
% of Future Revenue.                       18.5      9.4      72.1      2.6      68.6
```

Table 4c

EVALUATION OF: Nadlac Field, Romania
~~~~~~~~~~~~~~ Total Proved Plus Probable Consolidation

ERCO v7.37 P2 ENERGY SOLUTIONS TOTAL
GLOBAL : 20-APR-2010 5096
EFF:01-JAN-2010 DISC:01-JAN-2010
RUN DATE: 29-APR-2010 TIME: 11:18
FILE:

EVALUATED BY -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 4080 -M$-
TOTAL ABANDONMENT - 404 -M$-

	Sales Gas MMCF						Condensate BBL	
			Pool		Company Share			Co.
Year	# of Wells	Price $/MCF	MCF/D	Vol	Gross	Net	Price $/BBL	Share Gross
2010	0	.00	.0	0	0	0	.00	0
2011	6	5.67	1323.1	483	97	79	53.00	1610
2012	6	5.83	2412.1	880	176	144	56.00	2935
2013	6	6.01	2155.3	787	157	128	60.00	2622
2014	6	6.19	1926.4	703	141	115	64.00	2344
2015	6	6.38	1722.3	629	126	102	68.00	2095
2016	6	6.57	1540.2	562	112	92	71.00	1874
2017	6	6.76	1377.7	503	101	82	73.02	1676
2018	6	6.97	1232.8	450	90	73	75.08	1500
2019	6	7.18	1103.3	403	81	66	77.18	1342
2020	6	7.39	987.7	361	72	59	79.33	1202
2021	6	7.62	884.4	323	65	53	81.51	1076
2022	6	7.84	792.2	289	58	47	83.74	964
2023	6	8.08	709.7	259	52	42	86.02	863
2024	6	8.32	636.0	232	46	38	88.34	774
SUB				6863	1373	1119		22877
REM				705	141	115		2350
TOT				7568	1514	1234		25227

* P/T * ~~~~~~~~~~ COMPANY SHARE FUTURE NET REVENUE ~~~~~~~~~~

Year	Capital &Aband Costs -M$-	Future Revenue (FR)				Royalties				Operating Costs			FR After Roy&Oper -M$-	Net back $/BOE	Proc& Other Income -M$-	Cap'l Costs -M$-	Aband Costs -M$-	Future Net Rev	
		Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	Crown -M$-	Other -M$-	Mineral -M$-	-%-	Fixed -M$-	Variable -M$-	$/BOE						Undisc -M$-	10.0% -M$-
2010	0	0	0	0	0	0	0	0	.0	0	0	.00	0	.00	0	0	0	0	0
2011	4080	0	548	85	633	0	117	0	18.5	6	49	3.14	460	26.00	0	816	0	-356	-308
2012	0	0	1027	164	1191	0	220	0	18.5	13	92	3.23	866	26.83	0	0	0	866	683
2013	0	0	946	157	1103	0	204	0	18.5	13	83	3.34	802	27.82	0	0	0	802	575
2014	0	0	870	150	1020	0	189	0	18.5	13	76	3.47	742	28.79	0	0	0	742	483
2015	0	0	802	142	945	0	175	0	18.5	14	69	3.60	687	29.80	0	0	0	687	407
2016	0	0	739	133	872	0	161	0	18.5	14	63	3.74	633	30.73	0	0	0	633	341
2017	0	0	680	122	802	0	148	0	18.5	14	58	3.90	582	31.57	0	0	0	582	285
2018	0	0	627	113	740	0	137	0	18.5	14	53	4.06	536	32.48	0	0	0	536	238
2019	0	0	578	104	682	0	126	0	18.5	15	48	4.25	493	33.39	0	0	0	493	199
2020	0	0	533	95	628	0	116	0	18.5	15	44	4.45	453	34.28	0	0	0	453	167
2021	0	0	492	88	580	0	107	0	18.5	15	40	4.68	417	35.24	0	0	0	417	139
2022	0	0	453	81	534	0	99	0	18.5	16	37	4.92	383	36.13	0	0	0	383	116
2023	0	0	419	74	493	0	91	0	18.5	16	34	5.20	352	37.10	0	0	0	352	97
2024	0	0	386	68	455	0	84	0	18.5	16	31	5.50	324	38.04	0	0	0	324	81
SUB	4080	0	9100	1578	10677	0	1975	0	18.5	193	777		7732		0	816	0	6916	3504
REM	404	0	1208	54	1262	0	233	0	18.5	60	95		874		0	0	81	793	156
TOT	4484	0	10308	1631	11939	0	2209	0	18.5	253	872		8606		0	816	81	7709	3660

~~~~~~~~~~ NET PRESENT VALUE (-M$-) ~~~~~~~~~~

Discount Rate	.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%
FR After Roy & Oper.	8606	5958	4381	3375	2694	2212	1857
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	816	758	707	662	621	584	551
Abandonment Costs ..	81	32	14	6	3	1	1
Future Net Revenue .	7709	5167	3660	2707	2071	1627	1305

~~~~~~~~~~ COMPANY SHARE ~~~~~~~~~~

	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	20.0	20.0					
% of Future Revenue.			18.5	9.4	72.1	6.8	64.6

~~~~~~~~~~ PROFITABILITY ~~~~~~~~~~

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	236.1
Profit Index (undisc.)	8.6
(disc. @ 10.0%) .	5.1
(disc. @ 5.0%) .	6.5
First Payout (years)	2.4
Total Payout (years)	2.5
Cost of Finding ($/BOE)	3.23
NPV @ 10.0% ($/BOE)	13.19
NPV @ 5.0% ($/BOE)	18.62

Table 4d

```
EVALUATION OF: Nadlac Field, Romania - Proved Undeveloped                 ERGO v7.37    P2 ENERGY SOLUTIONS            PAGE   1
==============                                                            GLOBAL  : 20-APR-2010 5096
                                                                          EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JUL-2011
                                                                          RUN DATE: 29-APR-2010 TIME: 11:16
                                                                          FILE: Gnadpu01.DAX
WELL/LOCATION        - Well #100 Re-entry (Fundament)
EVALUATED BY         -                                                    TRACT FACTOR           -     100.0000 %
COMPANY EVALUATED    - Oracle Energy Corp.                                ULT POOL RESERVES      -         1132 MMCF
APPRAISAL FOR        -                                                    PRODUCTION TO DATE     -          N/A
PROJECT              - FORECAST PRICES & COSTS                            DECLINE INDICATOR      -     EXPONENTIAL
                                                                          TOTAL CAPITAL COSTS    -          306 -M$-
     INTEREST                                                             TOTAL ABANDONMENT      -           67 -M$- (2025)
                                          ROYALTIES/TAXES
     AVG WI   20.0000%
                                          STATE  + AVG FR  5.00% + AVG GR 13.50%

                                                   Sales Gas                  Condensate
                                                     MMCF                        BBL
                                     ---------------------------------------  --------------
                                                   Pool       Company Share             Co.
                                      # of   Price --------------- ---------------   Price  Share
                                 Year Wells $/MCF   MCF/D    Vol    Gross     Net    $/BBL  Gross
                                 ---- -------------------------------------------  --------------

                                 2010    0   5.50      .0      0       0       0    50.00      0

                                 2011    1   5.67   434.8     80      16      13    53.00    267
                                 2012    1   5.83   392.5    143      29      23    56.00    477
                                 2013    1   6.01   342.2    125      25      20    60.00    416
                                 2014    1   6.19   298.4    109      22      18    64.00    363
                                 2015    1   6.38   260.2     95      19      15    68.00    317

                                 2016    1   6.57   226.8     83      17      13    71.00    276
                                 2017    1   6.76   197.8     72      14      12    73.02    241
                                 2018    1   6.97   172.5     63      13      10    75.08    210
                                 2019    1   7.18   150.4     55      11       9    77.18    183
                                 2020    1   7.39   131.1     48      10       8    79.33    160

                                 2021    1   7.62   114.3     42       8       7    81.51    139
                                 2022    1   7.84    99.7     36       7       6    83.74    121
                                 2023    1   8.08    86.9     32       6       5    86.02    106
                                 2024    1   8.32    75.8     28       6       5    88.34     92
                                 ---- -------------------------------------------  --------------

                                 SUB                        1010     202     165            3367
                                 REM                           9       2       1              29
                                 TOT                        1019     204     166            3396

     = P/T = ==================================== COMPANY SHARE FUTURE NET REVENUE ===============================================

       Capital        Future Revenue (FR)                   Royalties               Operating Costs                         Proc&                       Future Net Rev
       &Aband  ------------------------------------ ---------------------------- ---------------------- FR After   Net    Other   Cap'l   Aband   --------------
 Year   Costs     Oil   SaleGas  Products  Total   State  Other  Mineral         Fixed Variable          Roy&Oper  back   Income  Costs   Costs   Undisc   10.0%
        -M$-     -M$-    -M$-      -M$-    -M$-    -M$-   -M$-    -M$-    -%-    -M$-   -M$-   $/MCF     -M$-   $/MCF    -M$-    -M$-    -M$-    -M$-    -M$-
       ------  ----------------------------------------------------------------------------------------------------------------------------------------------

 2010      0       0       0        0        0       0      0       0      .0      0      0     .00        0     .00       0       0       0        0       0

 2011    306       0      91       14      105       0     19       0    18.5      1      8     .58       76    4.77       0      61       0       15      13
 2012      0       0     167       27      194       0     36       0    18.5      2     15     .59      141    4.92       0       0       0      141     111
 2013      0       0     150       25      175       0     32       0    18.5      2     13     .62      127    5.10       0       0       0      127      91
 2014      0       0     135       23      158       0     29       0    18.5      2     12     .64      115    5.27       0       0       0      115      75
 2015      0       0     121       22      143       0     26       0    18.5      2     10     .67      104    5.45       0       0       0      104      61

 2016      0       0     109       20      128       0     24       0    18.5      2      9     .70       93    5.62       0       0       0       93      50
 2017      0       0      98       18      115       0     21       0    18.5      2      8     .74       83    5.76       0       0       0       83      41
 2018      0       0      88       16      104       0     19       0    18.5      2      7     .78       75    5.92       0       0       0       75      33
 2019      0       0      79       14       93       0     17       0    18.5      2      7     .82       67    6.08       0       0       0       67      27
 2020      0       0      71       13       83       0     15       0    18.5      2      6     .87       60    6.23       0       0       0       60      22

 2021      0       0      64       11       75       0     14       0    18.5      3      5     .93       53    6.39       0       0       0       53      18
 2022      0       0      57       10       67       0     12       0    18.5      3      5     .99       48    6.54       0       0       0       48      14
 2023      0       0      51        9       60       0     11       0    18.5      3      4    1.06       42    6.69       0       0       0       42      12
 2024      0       0      46        8       54       0     10       0    18.5      3      4    1.15       38    6.83       0       0       0       38       9
       --------------------------------------------------------------------------------------------------------------------------------------------------------

 SUB     306       0    1326      229     1555       0    288       0    18.5     32    114            1121               0      61       0     1060     578
 REM      67       0      15        3       17       0      3       0    18.5      1      1              12               0       0      13       -1       0
 TOT     373       0    1340      232     1572       0    291       0    18.5     33    115            1133               0      61      13     1059     577

==================================== NET PRESENT VALUE (-M$-)====================================         ================ PROFITABILITY ================
                                                                                                                                                   Before
Discount Rate                 .0%      5.0%     10.0%     15.0%     20.0%     25.0%     30.0%             COMPANY SHARE BASIS                        Tax
-------------------------------------------------------------------------------------------------         -----------------------------------------------
FR After Roy & Oper.        1133       829       634       501       408       339       288             Rate of Return (%) ...........             999.9
Proc & Other Income.           0         0         0         0         0         0         0             Profit Index (undisc.) .......              14.2
Capital Costs ......          61        57        53        50        47        44        41                          (disc. @ 10.0%) .              10.3
Abandonment Costs ..          13         6         3         2         1         0         0                          (disc. @  5.0%) .              12.1
Future Net Revenue .        1059       766       577       450       360       295       246             First Payout (years) .........               1.0
                                                                                                          Total Payout (years) .........               2.0
======================================== COMPANY SHARE ==========================================         Cost of Finding ($/BOE) ......              2.00
                                                           Oper    FR After   Capital    Future          NPV @ 10.0% ($/MCF ) .........              2.83
                          1st Year  Average  Royalties    Costs   Roy&Oper     Costs    NetRev           NPV @  5.0% ($/MCF ) .........              3.76
-------------------------------------------------------------------------------------------------
% Interest .........         20.0      20.0
% of Future Revenue.                             18.5        9.4      72.1        3.9      67.3
```

Table 4e

```
EVALUATION OF: Nadlac Field, Romania - Probable Undeveloped            ERGO V7.37    P2 ENERGY SOLUTIONS             PAGE   1
=============                                                          GLOBAL  : 20-APR-2010 5096
                                                                       EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JUL-2011
                                                                       RUN DATE: 29-APR-2010 TIME: 11:17
                                                                       FILE: Gnadre02.DAX

WELL/LOCATION      - Four Locations (Fundament)                        TRACT FACTOR          -    100.0000 %
EVALUATED BY       -                                                   ULT POOL RESERVES     -        6144 MMCF
COMPANY EVALUATED  - Oracle Energy Corp.                               PRODUCTION TO DATE    -         N/A
APPRAISAL FOR      -                                                   DECLINE INDICATOR     -    EXPONENTIAL
PROJECT            - FORECAST PRICES & COSTS                           TOTAL CAPITAL COSTS   -        3672 -M$-
                                                                       TOTAL ABANDONMENT     -         269 -M$- (2030)
     INTEREST                              ROYALTIES/TAXES

     AVG WI  20.0000%                      STATE  + AVG FH  5.00% + AVG GR 13.50%

                                                 Sales Gas                     Condensate
                                                   MMCF                           BBL
                                 -------------------------------------------  -------------
                                                  Pool        Company Share                Co.
                                   # of   Price -------------  ------------   Price   Share
                              Year Wells $/MCF   MCF/D   Vol   Gross     Net   $/BBL   Gross
                              ---- -------------------------------------------  -------------

                              2010     0   5.50      .0     0      0       0   50.00       0

                              2011     4   5.67 1754.9    323     65      53   53.00    1076
                              2012     4   5.83 1627.1    594    119      97   56.00    1980
                              2013     4   6.01 1470.8    537    107      88   60.00    1789
                              2014     4   6.19 1329.5    485     97      79   64.00    1618
                              2015     4   6.38 1201.8    439     88      72   68.00    1462

                              2016     4   6.57 1086.4    397     79      65   71.00    1322
                              2017     4   6.76  982.0    358     72      58   73.02    1195
                              2018     4   6.97  887.7    324     65      53   75.08    1080
                              2019     4   7.18  802.4    293     59      48   77.18     976
                              2020     4   7.39  725.3    265     53      43   79.33     882

                              2021     4   7.62  655.6    239     48      39   81.51     798
                              2022     4   7.84  592.7    216     43      35   83.74     721
                              2023     4   8.08  535.7    196     39      32   86.02     652
                              2024     4   8.32  484.3    177     35      29   88.34     589
                              ---- -------------------------------------------  -------------

                              SUB                        4842    968     789           16140
                              REM                         688    138     112            2292
                              TOT                        5530   1106     901           18432

   = P/T = ================================== COMPANY SHARE FUTURE NET REVENUE ============================================

     Capital     Future Revenue (FR)                   Royalties               Operating Costs                      Proc&                    Future Net Rev
     &Aband  ------------------------------  ---------------------------  ---------------------   FR After   Net   Other  Cap'l  Aband  ---------------
Year  Costs    Oil  SaleGas Products  Total  State  Other  Mineral         Fixed Variable         Roy&Oper  back  Income  Costs  Costs   Undisc   10.0%
      -M$-    -M$-   -M$-    -M$-     -M$-   -M$-   -M$-    -M$-   -%-    -M$-   -M$-  $/MCF     -M$-    $/MCF   -M$-   -M$-   -M$-    -M$-    -M$-
---------  -----------------------------------------------------------------------------------------------------------------------------------------

2010      0      0      0       0        0      0      0       0     .0       0      0    .00         0     .00      0      0      0        0       0

2011   3672      0    366      57      423      0     78       0   18.5       4     33    .57       308    4.77      0    734      0     -427    -370
2012      0      0    692     111      803      0    149       0   18.5       8     62    .59       584    4.92      0      0      0      584     461
2013      0      0    645     107      753      0    139       0   18.5       9     57    .61       548    5.10      0      0      0      548     392
2014      0      0    601     104      704      0    130       0   18.5       9     53    .63       513    5.28      0      0      0      513     334
2015      0      0    560      99      659      0    122       0   18.5       9     48    .65       480    5.47      0      0      0      480     284

2016      0      0    521      94      615      0    114       0   18.5       9     45    .68       447    5.64      0      0      0      447     241
2017      0      0    485      87      572      0    106       0   18.5       9     41    .71       416    5.80      0      0      0      416     203
2018      0      0    452      81      533      0     99       0   18.5      10     38    .73       387    5.97      0      0      0      387     172
2019      0      0    421      75      496      0     92       0   18.5      10     35    .76       359    6.14      0      0      0      359     145
2020      0      0    391      70      461      0     85       0   18.5      10     32    .80       334    6.30      0      0      0      334     123

2021      0      0    365      65      430      0     80       0   18.5      10     30    .83       310    6.48      0      0      0      310     104
2022      0      0    339      60      400      0     74       0   18.5      10     27    .87       288    6.65      0      0      0      288      87
2023      0      0    316      56      372      0     69       0   18.5      11     25    .92       267    6.84      0      0      0      267      74
2024      0      0    294      52      346      0     64       0   18.5      11     23    .96       248    7.02      0      0      0      248      62
     -------------  ------------------------------------------------------------------------------------------------------------------------

SUB    3672      0   6448    1119     7567      0   1400       0   18.5     129    550              5489             0    734      0     4754    2312
REM     269      0   1178      48     1227      0    227       0   18.5      58     93               849             0      0     54      795     157
TOT    3941      0   7626    1168     8794      0   1627       0   18.5     187    642              6338             0    734     54     5550    2469

=========================== NET PRESENT VALUE (-M$-) ===========================          ================= PROFITABILITY =================
                                                                                                                                     Before
Discount Rate                .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%     COMPANY SHARE BASIS                          Tax
--------------------------------------------------------------------------------          -----------------------------------------------
FR After Roy & Oper.        6338     4299     3114     2372     1879     1533     1281     Rate of Return (%) ...........             130.6
Proc & Other Income.           0        0        0        0        0        0        0     Profit Index (undisc.) .......               7.0
Capital Costs ......         734      683      637      596      559      525      495                  (disc. @ 10.0%) .               3.8
Abandonment Costs ..          54       20        8        3        1        1        0                  (disc. @  5.0%) .               5.1
Future Net Revenue .        5550     3596     2469     1773     1319     1007      786     First Payout (years) .........               2.7
                                                                                          Total Payout (years) .........               2.8
================================ COMPANY SHARE ===================================          Cost of Finding ($/BOE) ......              3.89
                                                    Oper    FR After  Capital   Future     NPV @ 10.0% ($/MCF ) .........              2.23
                      1st Year  Average  Royalties  Costs   Roy&Oper   Costs    NetRev     NPV @  5.0% ($/MCF ) .........              3.25
----------------------------------------------------------------------------------
% Interest .........     20.0     20.0
% of Future Revenue.                        18.5      9.4      72.1      8.4     63.1
```

CARPATHIAN ENERGY JOINT VENTURE

ROMANIA

OTHER CONCESSIONS

DISCUSSION

Carpathian Energy acquired a 75 percent interest in three other fields from Rompetrol, in addition to the three for which reserves have been assigned. The Company has the right to participate in field development in these fields, as to a 20 percent share of Carpathian's 75 precent interest, or a 15 percent interest.

All information available for these fields was examined, including production records, reservoir mapping, and petro-physical data. It was concluded that no reserve assignments are justified for these concessions at present, based on the information available. The following contains a brief description of each field.

Ciumeghiu East Field

This was a very prolific field in the mid-1980 to mid-1990's period. Six wells produced about 18 Bcf of gas and 270 Mbbl's of NGL's. All the wells had apparently watered out by 1996, including #11, which was the highest well on structure. Calculations based on mappings of this field suggest that recovery is approximately 70% of the original gas-in-place. It is unlikely that any new well locations could be justified, unless the current interpretation of pool boundaries is found to be inadequate.

Ciumeghiu North Field

Two wells have produced a total of 335 MMcf and 4.5 Mbbl's of NGL's from two overlapping pools in this field. Mapped hydrocarbon accumulations span less than 50 acres in each pool, and the opportunity for significant future development seems remote. Both wells are reported to have watered out, although they are mapped as being relatively high on the pool structure.

Catrunesti Field

Two oil wells have produced a total of 96 MSTB of 22° API crude from this field. Both wells watered out. The pool is mapped as having a very small areal extent, less than 60 acres. The suggested possibility of future gas reserves is not practical due to small potential volumes, and the remoteness of potential markets.

APPENDIX A

SUMMARY
RESERVE AND ECONOMIC EVALUATION OIL AND GAS PROPERTIES

ROMANIA
(AFTER MARCH 2010 FARMOUT)

Prepared For

Oracle Energy Corp.

January 1, 2010
(December 31, 2009)

APPENDIX A
CARPATHIAN ENERGY JOINT VENTURE
ROMANIA
DISCUSSION

This appendix is a summary report presenting the value of the Romanian properties to the Company after the farmout to Amromco which became effective in March 2010. Timing, geology and production forecasts are unchanged from the formal report. The work program and interests have been revised.

Bordei Verde West Field

In the Bordei Verdi West block, a 3D seismic program has been added to the work program. Amromco will pay 90 percent of the cost of the 3D seismic program and the drilling of the first well, totaling $1,000,000. Subsequent capital expenditures will be shared in proportion to the after payout working interests which are 67.5 percent to Amromco, 26 percent to Carpathian Energy and 6.5 percent to the Company. Before payout of the Amromco initial investment, revenue and operating expenses will be shared 90 percent by Amromco, 8 percent by Carpathian Energy and 2 percent by the Company.

Cozieni Field

This field is unaffected by the farmout.

Nadlac Field

In the Nadlac field, Amromco will pay 90 percent of the first well to be drilled at an estimated total cost of $900,000. Subsequent capital expenditures will be shared in proportion to the after pay out working interest which is 67.5 percent to Amromco, 26 percent to Carpathian Energy and 6.5 percent to the Company. Before payout of the Amromco initial investment, revenue and operating expenses will be shared 90 percent by Amromco, 8 percent by Carpathian Energy and 2 percent by the Company. All of the above interests are subject to a 13.5 percent gross overriding royalty to Rompetrol.

Other Concessions

The other concessions held in Romania are not affected by this farmout. Since no reserves have been assigned to these concessions, they are not discussed in this Appendix.

APPENDIX A

SUMMARY OF COMPANY RESERVES AND ECONOMICS

INDEX

Forecast Prices and Costs

Apendix A
Table 1
Summary of Company Reserves and Economics
Before Income Tax
January 1, 2010
(as of December 31, 2009)

ORACLE ENERGY CORP.
(After Farm out)

Romania

Forecast Prices & Costs

	Net To Appraised Interest										
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbls		Cumulative Cash Flow (BIT) - M$US				
								Discounted at:			
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved											
Proved Developed Non-Producing											
Nadlac Field	0	0	65	53	1	1	351	255	193	152	122
Total Proved Developed Non-Producing	**0**	**0**	**65**	**53**	**1**	**1**	**351**	**255**	**193**	**152**	**122**
Proved Undeveloped											
Bordei Verde Field	18	17	91	86	0	0	1,734	1,321	1,039	838	691
Nadlac Field	0	0	65	53	1	1	337	243	182	141	112
Total Proved Undeveloped	**18**	**17**	**156**	**139**	**1**	**1**	**2,071**	**1,564**	**1,220**	**979**	**803**
Total Proved	**18**	**17**	**220**	**192**	**2**	**2**	**2,423**	**1,819**	**1,414**	**1,130**	**925**
Probable											
Probable Undeveloped											
Bordei Verde Field	37	35	89	84	0	0	3,402	2,433	1,849	1,468	1,205
Cozieni Field	0	0	129	122	0	0	596	507	437	381	336
Nadlac Field	0	0	353	288	6	5	1,817	1,182	815	588	439
Total Probable Undeveloped	**37**	**35**	**571**	**494**	**6**	**5**	**5,815**	**4,122**	**3,100**	**2,437**	**1,981**
Total Proved Plus Probable	**54**	**52**	**791**	**687**	**8**	**7**	**8,238**	**5,941**	**4,515**	**3,568**	**2,905**
Possible											
Bordei Verde Field	27	26	12	12	0	0	2,352	1,673	1,246	963	765
Total Possible	**27**	**26**	**12**	**12**	**0**	**0**	**2,352**	**1,673**	**1,246**	**963**	**765**
Total Proved Plus Probable Plus Possible	**82**	**78**	**804**	**699**	**8**	**7**	**10,590**	**7,614**	**5,760**	**4,530**	**3,671**

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Forecast Prices & Costs

Apendix A
Table 1T
Summary of Company Reserves and Economics
After Income Tax
January 1, 2010

ORACLE ENERGY CORP.
(After Farm out)

Romania

	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow - M$US				
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbls		Discounted at:				
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Developed Non-Producing											
Total Proved Developed Non-Producing (BIT)	0	0	65	53	1	1	351	255	193	152	122
Company Income Tax	-	-	-	-	-	-	0	0	0	0	0
Total Proved Developed Non-Producing (AIT)	**0**	**0**	**65**	**53**	**1**	**1**	**351**	**255**	**193**	**152**	**122**
Proved											
Total Proved (BIT)	18	17	220	192	2	2	2,423	1,819	1,414	1,130	925
Company Income Tax	-	-	-	-	-	-	0	0	0	0	0
Total Proved (AIT)	**18**	**17**	**220**	**192**	**2**	**2**	**2,423**	**1,819**	**1,414**	**1,130**	**925**
Probable											
Total Probable (BIT)	37	35	571	494	6	5	5,815	4,122	3,100	2,437	1,981
Company Income Tax	-	-	-	-	-	-	0	0	0	0	0
Total Probable (AIT)	**37**	**35**	**571**	**494**	**6**	**5**	**5,815**	**4,122**	**3,100**	**2,437**	**1,981**
Total Proved Plus Probable (AIT)	**54**	**52**	**791**	**687**	**8**	**7**	**8,238**	**5,941**	**4,515**	**3,568**	**2,905**
Possible											
Total Possible (BIT)	27	26	12	12	0	0	2,352	1,673	1,246	963	765
Company Income Tax	-	-	-	-	-	-	(315)	(157)	(82)	(44)	(25)
Total Possible (AIT)	**27**	**26**	**12**	**12**	**0**	**0**	**2,037**	**1,516**	**1,164**	**919**	**740**
Total Proved Plus Probable Plus Possible(AIT)	**82**	**78**	**804**	**699**	**8**	**7**	**10,275**	**7,457**	**5,679**	**4,486**	**3,646**

M$ means thousands of dollars

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Reserves shown as "0" reflect a value of less than 0.5(MSTB/MMscf/Mbbl).

Apendix A
Table 2

```
EVALUATION OF: Oracle Energy Corp.                                       ERGO v7.37   P2 ENERGY SOLUTIONS          GRAND TOTAL
============== Total Proved Developed Non-Producing Consolidation        GLOBAL  : 20-APR-2010 5096
                                                                         EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                         RUN DATE: 29-APR-2010 TIME: 13:43
                                                                         FILE:

EVALUATED BY      -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR     -
PROJECT           - FORECAST PRICES & COSTS
                                                                         TOTAL CAPITAL COSTS -      102000 -$-
                                                                         TOTAL ABANDONMENT   -       67293 -$-

                                  Sales Gas                    Condensate
                                     MMCF                          BBL
                         ---------------------------------- -------------
                                   Pool      Company Share            Co.
                         # of  Price ------------ ------------  Price  Share
                    Year Wells $/MCF   MCF/D   Vol  Gross   Net  $/BBL  Gross
                    ---- ---------------------------------- -------------

                    2010    0   .00     .0      0     0     0     .00     0

                    2011    1  5.67  219.2     80     4     3   53.00    63
                    2012    1  5.83  392.5    143     9     8   56.00   155
                    2013    1  6.01  342.3    125     8     7   60.00   135
                    2014    1  6.19  298.5    109     7     6   64.00   118
                    2015    1  6.38  260.3     95     6     5   68.00   103

                    2016    1  6.57  227.0     83     5     4   71.00    90
                    2017    1  6.76  197.9     72     5     4   73.02    78
                    2018    1  6.97  172.6     63     4     3   75.08    68
                    2019    1  7.18  150.5     55     4     3   77.18    60
                    2020    1  7.39  131.3     48     3     3   79.33    52

                    2021    1  7.62  114.5     42     3     2   81.51    45
                    2022    1  7.84   99.8     36     2     2   83.74    39
                    2023    1  8.08   87.0     32     2     2   86.02    34
                    2024    1  8.32   75.9     28     2     1   88.34    30
                    ---- ---------------------------------- -------------

                    SUB                      1011    64    52          1071
                    REM                         9     1     0            10
                    TOT                      1020    65    53          1081

   = P/T = ============================================ COMPANY SHARE FUTURE NET REVENUE ============================================

   Capital       Future Revenue (FR)           Royalties                Operating Costs                      Proc&                     Future Net Rev
   &Aband ---------------------------- -------------------------- -------------------  FR After  Net    Other  Cap'l  Aband  --------------
Year Costs    Oil  SaleGas Products  Total  Crown  Other Mineral        Fixed Variable          Roy&Oper  back   Income Costs  Costs  Undisc   10.0%
     -$-      -$-    -$-      -$-     -$-    -$-    -$-    -$-   -%-    -$-    -$-  $/BOE      -$-    $/BOE   -$-    -$-    -$-    -$-     -$-
   ------- ---------------------------------------------------------------------------------------------------------------------------------------

2010      0      0       0       0       0      0      0      0    .0      0      0   .00        0     .00      0      0      0       0       0

2011 102000      0   21455    3343   24798      0   4588      0  18.5    248   1930  3.14    18032   25.99      0   6630      0   11402    9883
2012      0      0   54290    8691   62981      0  11652      0  18.5    690   4844  3.24    45796   26.82      0      0      0   45796   36087
2013      0      0   48805    8121   56926      0  10531      0  18.5    704   4309  3.37    41382   27.80      0      0      0   41382   29644
2014      0      0   43835    7554   51389      0   9507      0  18.5    718   3833  3.50    37331   28.75      0      0      0   37331   24311
2015      0      0   39399    6999   46398      0   8584      0  18.5    732   3409  3.66    33673   29.74      0      0      0   33673   19935

2016      0      0   35381    6373   41754      0   7724      0  18.5    747   3032  3.83    30250   30.64      0      0      0   30250   16281
2017      0      0   31746    5715   37461      0   6930      0  18.5    762   2697  4.02    27072   31.44      0      0      0   27072   13246
2018      0      0   28544    5125   33669      0   6229      0  18.5    777   2399  4.23    24264   32.32      0      0      0   24264   10793
2019      0      0   25642    4594   30235      0   5594      0  18.5    792   2134  4.47    21716   33.17      0      0      0   21716    8781
2020      0      0   23015    4118   27132      0   5019      0  18.5    808   1898  4.74    19406   33.99      0      0      0   19406    7134

2021      0      0   20694    3689   24384      0   4511      0  18.5    824   1688  5.05    17360   34.87      0      0      0   17360    5801
2022      0      0   18567    3305   21873      0   4046      0  18.5    841   1502  5.40    15484   35.66      0      0      0   15484    4704
2023      0      0   16687    2961   19648      0   3635      0  18.5    858   1336  5.79    13820   36.50      0      0      0   13820    3817
2024      0      0   14984    2652   17636      0   3263      0  18.5    875   1188  6.25    12310   37.28      0      0      0   12310    3091
   -------------- ------------------------------------------------------------------------------------------------------------------------------

SUB  102000      0  423046   73238  496284      0  91813      0  18.5  10374  36200          357897             0   6630      0  351267  193508
REM   67293      0    4950     873    5823      0   1077      0  18.5    314    389            4043             0      0   4374    -331     -76
TOT  169293      0  427996   74111  502107      0  92890      0  18.5  10688  36588          361940             0   6630   4374  350936  193432

========================== NET PRESENT VALUE (-$-) ==========================      ================ PROFITABILITY ===============
                                                                                                                           Before
Discount Rate            .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%    COMPANY SHARE BASIS                         Tax
-----------------------------------------------------------------------------     ---------------------------------------------
FR After Roy & Oper.  361940   263461   200177   157472   127411   105474    88967    Rate of Return (%) ...........          999.9
Proc & Other Income.       0        0        0        0        0        0        0    Profit Index (undisc.) .......           31.9
Capital Costs ......    6630     6162     5747     5376     5044     4744     4473                 (disc. @ 10.0%) .           28.7
Abandonment Costs ..    4374     2053      998      501      259      138       75                 (disc. @  5.0%) .           31.1
Future Net Revenue .  350936   255245   193432   151594   122108   100592    84419    First Payout (years) .........            1.0
                                                                                      Total Payout (years) .........            1.6
================================ COMPANY SHARE ================================        Cost of Finding ($/BOE) ......            .93
                                                      Oper   FR After  Capital   Future    NPV @ 10.0% ($/BOE ) .........          16.27
                      1st Year  Average  Royalties   Costs  Roy&Oper    Costs    NetRev    NPV @  5.0% ($/BOE ) .........          21.46
-------------------------------------------------------------------------------
% Interest .........      4.7       6.4
% of Future Revenue.                         18.5      9.4      72.1      1.3      69.9
```

Apendix A
Table 2

```
FUTURE NET REVENUE & INCOME TAX SUMMARY: Oracle Energy Corp.                                 ERGO v7.37   P2 ENERGY SOLUTIONS                 TOTAL
======================================== Total Proved Developed Non-Producing Consolidation  GLOBAL  : 20-APR-2010 5096
                                                                                             EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JAN-2010
                                                                                             RUN DATE: 29-APR-2010 TIME: 13:43
                                                                                             FILE:

EVALUATION BY     -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR     -
PROJECT           - FORECAST PRICES & COSTS

                                              Admin  Future Net Rev   Taxable Income                     Future Net Rev
                                               + Oth    Before Tax    --------------     Income Tax        After Tax
     FR After   Crown Min/Cap Capital   Aband Income/ -------------   Before   After    ------------  ----------------------
Year Roy&Oper Royalties  Tax   Costs   Costs Expense Annual     Cum  Deduct  Deduct    Fed    Prov   Undisc   10.0%     Cum
        -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-
----------------------------------------------------------------------------------------------------------------------------

2010       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0

2011      18       0       0       7       0       0      11      11      18       0       0       0      11      10      10
2012      46       0       0       0       0       0      46      57      46       0       0       0      46      36      46
2013      41       0       0       0       0       0      41      99      41       0       0       0      41      30      76
2014      37       0       0       0       0       0      37     136      37       0       0       0      37      24     100
2015      34       0       0       0       0       0      34     170      34       0       0       0      34      20     120

2016      30       0       0       0       0       0      30     200      30       0       0       0      30      16     136
2017      27       0       0       0       0       0      27     227      27       0       0       0      27      13     149
2018      24       0       0       0       0       0      24     251      24       0       0       0      24      11     160
2019      22       0       0       0       0       0      22     273      22       0       0       0      22       9     169
2020      19       0       0       0       0       0      19     292      19       0       0       0      19       7     176

2021      17       0       0       0       0       0      17     310      17       0       0       0      17       6     182
2022      15       0       0       0       0       0      15     325      15       0       0       0      15       5     187
2023      14       0       0       0       0       0      14     339      14       0       0       0      14       4     190
2024      12       0       0       0       0       0      12     351      12       0       0       0      12       3     194
----------------------------------------------------------------------------------------------------------------------------

SUB      358       0       0       7       0       0     351             358       0       0       0     351     194
REM        4       0       0       0       4       0       0               4       0       0       0       0       0
TOT      362       0       0       7       4       0     351             362       0       0       0     351     193

============================================================================================================================

 NET PRESENT VALUE (-M$-)                     .0%        5.0%       10.0%       15.0%       20.0%       25.0%       30.0%
 -----------------------------------------------------------------------------------------------------------------------
 Future net revenue before tax                351         255         193         152         122         101          84
 Federal & provincial income tax                0           0           0           0           0           0           0
 Future net revenue after tax                 351         255         193         152         122         101          84
```

Apendix A
Table 3

```
EVALUATION OF: Oracle Energy Corp.                                                         ERGO v7.37  P2 ENERGY SOLUTIONS       GRAND TOTAL
============== Total Proved Consolidation                                                  GLOBAL  : 20-APR-2010 5096
                                                                                           EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                                           RUN DATE: 29-APR-2010 TIME: 13:42
                                                                                           FILE:

EVALUATED BY      -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR     -
PROJECT           - FORECAST PRICES & COSTS
                                                                                           TOTAL CAPITAL COSTS -      2998 -M$-
                                                                                           TOTAL ABANDONMENT   -       578 -M$-
                                        Oil                                  Sales Gas                 Condensate
                                        STB                                    MMCF                       BBL
                      ---------------------------------------- --------------------------------------- -------------
                                      Pool      Company Share                 Pool      Company Share          Co.
                      # of   Price ------------ ------------- # of  Price ------------- -------------  Price  Share
                 Year Wells  $/STB  STB/D   Vol  Gross    Net Wells $/MCF  MCF/D    Vol  Gross    Net  $/BBL  Gross
                 ---- --------------------------------------- --------------------------------------- -------------

                 2010     4  74.00   20.7  7538    151    143    3   5.50  165.6     60      1      1    .00      0

                 2011     4  77.00  114.4 41753   2617   2486    5   5.67 1312.4    479     28     25  53.00    126
                 2012     4  80.00   99.6 36360   2363   2245    5   5.83 1487.2    543     35     31  56.00    310
                 2013     4  84.00   86.7 31663   2058   1955    5   6.01 1249.0    456     30     26  60.00    271
                 2014     4  88.00   75.5 27573   1792   1703    5   6.19 1050.9    384     25     22  64.00    236
                 2015     4  92.00   65.8 24012   1561   1483    5   6.38  885.9    323     21     18  68.00    206

                 2016     4  95.00   57.3 20910   1359   1291    5   6.57  748.0    273     18     15  71.00    179
                 2017     4  97.02   49.9 18209   1184   1124    5   6.76  632.8    231     15     13  73.02    156
                 2018     4  99.08   43.4 15857   1031    979    5   6.97  536.2    196     13     11  75.08    136
                 2019     4 101.18   37.8 13809    898    853    5   7.18  361.5    132      9      7  77.18    119
                 2020     4 103.33   32.9 12025    782    743    2   7.39  278.0    101      7      5  79.33    104

                 2021     4 105.51   28.7 10472    681    647    2   7.62  242.4     88      6      5  81.51     90
                 2022     4 107.74   25.0  9119    593    563    2   7.84  211.4     77      5      4  83.74     79
                 2023     4 110.02   21.8  7941    516    490    2   8.08  184.3     67      4      4  86.02     69
                 2024     4 112.34    2.1   759     49     47    2   8.32  152.7     56      4      3  88.34     60
                 ---- --------------------------------------- --------------------------------------- -------------

                 SUB                    278000  17634  16752                       3467    219    191          2142
                 REM                         0      0      0                         17      1      1            19
                 TOT                    278000  17634  16752                       3484    220    192          2161

    = P/T = ============================================== COMPANY SHARE FUTURE NET REVENUE  ================================================

     Capital     Future Revenue (FR)                Royalties            Operating Costs                    Proc&               Future Net Rev
      &Aband ------------------------------- -------------------------- -------------------  FR After Net   Other  Cap'l  Aband --------------
Year   Costs    Oil  SaleGas  Products Total Crown  Other  Mineral       Fixed Variable      Roy&Oper back  Income Costs  Costs Undisc  10.0%
        -M$-    -M$-    -M$-    -M$-   -M$-   -M$-   -M$-   -M$-   -%-   -M$-   -M$-  $/BOE   -M$-   $/BOE   -M$-   -M$-  -M$-    -M$-    -M$-
    -------- ----------------------------------------------------------------------------------------------------------------------------------

2010    2590      11       7       0     18      0      1      0   5.0      0      1   3.37     16   44.65      0    123     0    -108    -103

2011     408     201     157       7    365      0     25      0   6.8      5     20   3.44    315   42.79      0     27     0     288     250
2012       0     189     206      17    412      0     38      0   9.1      6     24   3.54    344   40.25      0      0     0     344     271
2013       0     173     178      16    367      0     34      0   9.2      6     21   3.73    306   42.15      0      0     0     306     219
2014       0     158     154      15    327      0     30      0   9.2      6     18   3.96    272   44.06      0      0     0     272     177
2015       0     144     134      14    292      0     27      0   9.3      7     16   4.22    242   45.99      0      0     0     242     143

2016       0     129     117      13    258      0     24      0   9.4      7     14   4.52    214   47.58      0      0     0     214     115
2017       0     115     101      11    228      0     21      0   9.4      7     12   4.87    188   48.81      0      0     0     188      92
2018       0     102      89      10    201      0     19      0   9.5      7     10   5.27    165   50.06      0      0     0     165      73
2019     179      91      62       9    162      0     16      0  10.0      5      8   5.40    132   54.02      0      0    12     120      49
2020       0      81      49       8    138      0     14      0  10.3      5      6   5.66    112   56.58      0      0     0     112      41

2021       0      72      44       7    123      0     13      0  10.3      5      6   6.14    100   57.62      0      0     0     100      33
2022       0      64      39       7    110      0     11      0  10.4      5      5   6.70     88   58.58      0      0     0      88      27
2023       0      57      35       6     98      0     10      0  10.4      5      4   7.33     78   59.52      0      0     0      78      22
2024     264       6      30       5     41      0      7      0  16.6      2      3   6.54     30   41.39      0      0    17      12       3
    ------------- --------------------------------------------------------------------------------------------------------------------------

SUB     3441    1592    1402     146   3140      0    291      0   9.3     79    167          2602              0    150    29    2424    1414
REM      135       0      10       2     11      0      2      0  18.5      1      1             8              0      0     9      -1       0
TOT     3576    1592    1411     148   3151      0    293      0   9.3     80    168          2610              0    150    38    2423    1414

========================== NET PRESENT VALUE (-M$-)==========================              ================ PROFITABILITY ===============
                                                                                                                                       Before
Discount Rate            .0%     5.0%   10.0%    15.0%    20.0%   25.0%    30.0%               COMPANY SHARE BASIS                       Tax
--------------------------------------------------------------------------------               --------------------------------------------
FR After Roy & Oper.    2610     1984    1565     1273     1061     903      780               Rate of Return (%) ..........           278.5
Proc & Other Income.       0        0       0        0        0       0        0               Profit Index (undisc.) .......           12.9
Capital Costs ......     150      145     141      137      133     129      126                             (disc. @ 10.0%) .           9.3
Abandonment Costs ..      38       20      11        6        4       2        1                             (disc. @  5.0%) .          11.0
Future Net Revenue .    2423     1819    1414     1130      925     771      653               First Payout (years) .........            1.4
                                                                                               Total Payout (years) .........            1.5
================================== COMPANY SHARE ====================================          Cost of Finding ($/BOE) ......           3.32
                                                     Oper   FR After  Capital   Future         NPV @ 10.0% ($/BOE ) .........          25.02
                        1st Year  Average  Royalties Costs  Roy&Oper   Costs    NetRev         NPV @  5.0% ($/BOE ) .........          32.18
--------------------------------------------------------------------------------------
% Interest .........          2.0     6.3
% of Future Revenue.                          9.3      7.9     82.8      4.8      76.9
```

Apendix A
Table 3

```
FUTURE NET REVENUE & INCOME TAX SUMMARY: Oracle Energy Corp.                   ERGO v7.37   P2 ENERGY SOLUTIONS        TOTAL
======================================= Total Proved Consolidation             GLOBAL  : 20-APR-2010 5096
                                                                               EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JAN-2010
                                                                               RUN DATE: 29-APR-2010 TIME: 13:42
                                                                               FILE:

EVALUATION BY      -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR      -
PROJECT            - FORECAST PRICES & COSTS

                                                  Admin Future Net Rev  Taxable Income                   Future Net Rev
                                                  + Oth   Before Tax    --------------    Income Tax        After Tax
     FR After     Crown Min/Cap Capital   Aband Income/ ---------------  Before   After  --------------  ----------------------
Year Roy&Oper Royalties     Tax   Costs   Costs Expense  Annual     Cum  Deduct  Deduct     Fed    Prov  Undisc   10.0%     Cum
         -M$-      -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-
-------------------------------------------------------------------------------------------------------------------------------

2010       16         0       0     123       0       0    -108    -108      16       0       0       0    -108    -103    -103

2011      315         0       0      27       0       0     288     181     315       0       0       0     288     250     147
2012      344         0       0       0       0       0     344     525     344       0       0       0     344     271     419
2013      306         0       0       0       0       0     306     832     306       0       0       0     306     219     638
2014      272         0       0       0       0       0     272    1104     272       0       0       0     272     177     816
2015      242         0       0       0       0       0     242    1346     242       0       0       0     242     143     959

2016      214         0       0       0       0       0     214    1560     214       0       0       0     214     115    1074
2017      188         0       0       0       0       0     188    1748     188       0       0       0     188      92    1166
2018      165         0       0       0       0       0     165    1912     165       0       0       0     165      73    1239
2019      132         0       0       0      12       0     120    2033     132       0       0       0     120      49    1288
2020      112         0       0       0       0       0     112    2145     112       0       0       0     112      41    1329

2021      100         0       0       0       0       0     100    2245     100       0       0       0     100      33    1362
2022       88         0       0       0       0       0      88    2333      88       0       0       0      88      27    1389
2023       78         0       0       0       0       0      78    2411      78       0       0       0      78      22    1411
2024       30         0       0       0      17       0      12    2424      30       0       0       0      12       3    1414
-------------------------------------------------------------------------------------------------------------------------------

SUB      2602         0       0     150      29       0    2424            2602       0       0       0    2424    1414
REM         8         0       0       0       9       0      -1               8       0       0       0      -1       0
TOT      2610         0       0     150      38       0    2423            2610       0       0       0    2423    1414

===============================================================================================================================

 NET PRESENT VALUE (-M$-)                          .0%        5.0%       10.0%       15.0%       20.0%       25.0%       30.0%
 ----------------------------------------------------------------------------------------------------------------------------
 Future net revenue before tax                    2423        1819        1414        1130         925         771         653
 Federal & provincial income tax                     0           0           0           0           0           0           0
 Future net revenue after tax                     2423        1819        1414        1130         925         771         653
```

Apendix A
Table 4

```
EVALUATION OF: Oracle Energy Corp.                                         ERGO v7.37   P2 ENERGY SOLUTIONS          GRAND TOTAL
============== Total Proved Plus Probable Consolidation                    GLOBAL   : 20-APR-2010 5096
                                                                           EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                           RUN DATE: 29-APR-2010 TIME: 13:43
                                                                           FILE:

EVALUATED BY       -
COMPANY EVALUATED  - Oracle Energy Corp.
APPRAISAL FOR      -
PROJECT            - FORECAST PRICES & COSTS
                                                                           TOTAL CAPITAL COSTS -      8746 -M$-
                                                                           TOTAL ABANDONMENT   -      1400 -M$-

                                 Oil                                            Sales Gas                 Condensate
                                 STB                                              MMCF                       BBL
                    ------------------------------------- ---------------------------------------- -------------
                               Pool      Company Share                       Pool     Company Share           Co.
                    # of  Price ------------- ------------- # of   Price ------------ -------------  Price  Share
                Year Wells $/STB  STB/D   Vol   Gross     Net Wells $/MCF   MCF/D    Vol  Gross    Net  $/BBL  Gross
                ---- ------------------------------------- ---------------------------------------- -------------

                2010     7 74.00   35.7  13019    370     352    5   5.50  306.8    112      9      8    .00      0

                2011     9 77.00  317.2 115776   7508    7132   13   5.67 3810.1   1391    101     93  53.00    382
                2012     9 80.00  277.1 101148   6575    6246   13   5.83 4326.7   1579    117    104  56.00    954
                2013     9 84.00  242.3  88448   5749    5462   13   6.01 3631.4   1325     97     86  60.00    852
                2014     9 88.00  212.1  77412   5032    4780   13   6.19 3066.2   1119     81     71  64.00    762
                2015     9 92.00  185.8  67811   4408    4187   13   6.38 2604.0    950     68     59  68.00    681

                2016     9 95.00  162.9  59452   3864    3671   13   6.57 2223.6    812     58     50  71.00    609
                2017     9 97.02  142.9  52168   3391    3221   13   6.76 1908.6    697     49     42  73.02    545
                2018     9 99.08  125.5  45814   2978    2829   13   6.97 1524.0    556     37     31  75.08    487
                2019     9 101.18 110.3  40267   2617    2486    6   7.18 1164.5    425     28     23  77.18    436
                2020     9 103.33  91.7  33482   2176    2068    6   7.39 1036.1    378     25     20  79.33    391

                2021     6 105.51  72.6  26503   1723    1637    6   7.62  918.9    335     22     18  81.51    350
                2022     6 107.74  64.6  23576   1532    1456    6   7.84  822.9    300     20     16  83.74    313
                2023     6 110.02  57.5  20977   1364    1295    6   8.08  737.0    269     17     14  86.02    281
                2024     6 112.34  51.2  18671   1214    1153    6   8.32  660.3    241     16     13  88.34    251
                ---- ------------------------------------- ---------------------------------------- -------------

                SUB                     784524  50500   47975                      10490    744    647           7293
                REM                      60476   3931    3734                        734     48     39            764
                TOT                     845000  54431   51710                      11224    791    687           8057


   = P/T = ============================================== COMPANY SHARE FUTURE NET REVENUE ================================================

      Capital    Future Revenue (FR)               Royalties               Operating Costs                    Proc&                    Future Net Rev
      &Aband ------------------------------- ------------------------- -------------------- FR After  Net   Other  Cap'l  Aband  --------------
Year   Costs    Oil  SaleGas Products Total  Crown  Other  Mineral       Fixed Variable      Roy&Oper  back  Income Costs  Costs  Undisc   10.0%
       -M$-    -M$-   -M$-    -M$-    -M$-   -M$-   -M$-    -M$-   -%-   -M$-   -M$-  $/BOE   -M$-   $/BOE  -M$-   -M$-   -M$-   -M$-    -M$-
      ------- ------------------------------------------------------------------------------------------------------------------------------

2010   3585      27     47       0     75     0      4      0     5.0     1      5   3.32      65  36.04     0    205      0    -140    -134

2011   5161     578    575      20   1174     0     79      0     6.7    14     69   3.34    1012  40.80     0    294      0     718     622
2012      0     526    685      53   1264     0    115      0     9.1    17     77   3.45    1055  38.93     0      0      0    1055     831
2013      0     483    585      51   1119     0    104      0     9.3    17     66   3.63     931  40.83     0      0      0     931     667
2014      0     443    502      49    994     0     94      0     9.5    18     57   3.84     825  42.72     0      0      0     825     537
2015      0     406    434      46    886     0     86      0     9.7    18     49   4.08     734  44.62     0      0      0     734     434

2016      0     367    378      43    788     0     78      0     9.9    18     43   4.34     650  46.20     0      0      0     650     350
2017      0     329    330      40    699     0     70      0    10.0    19     37   4.64     573  47.42     0      0      0     573     280
2018    410     295    256      37    588     0     62      0    10.5    15     30   4.73     480  50.13     0      0     37     444     197
2019      0     265    198      34    497     0     55      0    11.0    12     24   4.72     406  53.01     0      0      0     406     164
2020    183     225    182      31    438     0     49      0    11.3    11     22   4.92     355  53.31     0      0     12     343     126

2021      0     182    166      29    376     0     44      0    11.8    10     19   5.04     303  53.17     0      0      0     303     101
2022      0     165    153      26    344     0     41      0    11.8    10     17   5.35     276  54.21     0      0      0     276      84
2023      0     150    141      24    315     0     37      0    11.9    10     16   5.70     252  55.29     0      0      0     252      70
2024      0     136    130      22    289     0     34      0    11.9    10     14   6.09     230  56.35     0      0      0     230      58
    -------------- -------------------------------------------------------------------------------------------------------------------------

SUB    9339    4577   4763     505   9845     0    953      0     9.7   201    543           8147            0    499     48    7600    4389
REM     808     451    409      17    877     0     99      0    11.3    42     45            690            0      0     52     638     126
TOT   10147    5028   5172     523  10722     0   1052      0     9.8   243    589           8838            0    499    101    8238    4515


============================ NET PRESENT VALUE (-M$-)============================       ================ PROFITABILITY ================
                                                                                                                                 Before
Discount Rate              .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%      COMPANY SHARE BASIS                        Tax
---------------------------------------------------------------------------------       ---------------------------------------------
FR After Roy & Oper.      8838     6467     4995     4015     3327     2822     2437      Rate of Return (%) ...........          547.0
Proc & Other Income.         0        0        0        0        0        0        0      Profit Index (undisc.) .......           13.7
Capital Costs ......       499      473      450      430      411      394      378                   (disc. @ 10.0%) .            9.4
Abandonment Costs ..       101       52       29       18       11        7        5                   (disc. @  5.0%) .           11.3
Future Net Revenue .      8238     5941     4515     3568     2905     2420     2054      First Payout (years) .........            1.2
                                                                                        Total Payout (years) .........            1.5
=================================== COMPANY SHARE ====================================  Cost of Finding ($/BOE) ......           3.09
                                                      Oper   FR After  Capital   Future   NPV @ 10.0% ($/BOE ) .........          23.22
                          1st Year  Average Royalties Costs  Roy&Oper   Costs    NetRev   NPV @  5.0% ($/BOE ) .........          30.56
-------------------------------------------------------------------------------------
% Interest .........         5.7      6.8
% of Future Revenue.                          9.8      7.8     82.4       4.7     76.8
```

Apendix A
Table 4

```
FUTURE NET REVENUE & INCOME TAX SUMMARY: Oracle Energy Corp.                         ERGO v7.37   P2 ENERGY SOLUTIONS        TOTAL
======================================= Total Proved Plus Probable Consolidation     GLOBAL  : 20-APR-2010 5096
                                                                                     EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JAN-2010
                                                                                     RUN DATE: 29-APR-2010 TIME: 13:43
                                                                                     FILE:

EVALUATION BY     -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR     -
PROJECT           - FORECAST PRICES & COSTS

                                                  Admin  Future Net Rev  Taxable Income                         Future Net Rev
                                                  + Oth    Before Tax    --------------     Income Tax             After Tax
      FR After   Crown  Min/Cap Capital  Aband  Income/ -------------   Before   After     ------------     ---------------------
Year Roy&Oper Royalties  Tax     Costs   Costs  Expense Annual    Cum   Deduct   Deduct     Fed     Prov    Undisc   10.0%    Cum
       -M$-     -M$-     -M$-    -M$-    -M$-    -M$-    -M$-    -M$-    -M$-     -M$-     -M$-     -M$-     -M$-    -M$-    -M$-
--------------------------------------------------------------------------------------------------------------------------------------

2010     65        0       0     205       0       0    -140    -140      65        0        0        0     -140    -134    -134

2011   1012        0       0     294       0       0     718     578    1012        0        0        0      718     622     489
2012   1055        0       0       0       0       0    1055    1633    1055        0        0        0     1055     831    1320
2013    931        0       0       0       0       0     931    2564     931        0        0        0      931     667    1987
2014    825        0       0       0       0       0     825    3389     825        0        0        0      825     537    2524
2015    734        0       0       0       0       0     734    4123     734        0        0        0      734     434    2959

2016    650        0       0       0       0       0     650    4772     650        0        0        0      650     350    3308
2017    573        0       0       0       0       0     573    5345     573        0        0        0      573     280    3589
2018    480        0       0       0      37       0     444    5789     480        0        0        0      444     197    3786
2019    406        0       0       0       0       0     406    6195     406        0        0        0      406     164    3950
2020    355        0       0       0      12       0     343    6538     355        0        0        0      343     126    4076

2021    303        0       0       0       0       0     303    6842     303        0        0        0      303     101    4178
2022    276        0       0       0       0       0     276    7118     276        0        0        0      276      84    4262
2023    252        0       0       0       0       0     252    7370     252        0        0        0      252      70    4331
2024    230        0       0       0       0       0     230    7600     230        0        0        0      230      58    4389
--------------------------------------------------------------------------------------------------------------------------------------

SUB    8147        0       0     499      48       0    7600            8147        0        0        0     7600    4389
REM     690        0       0       0      52       0     638             690        0        0        0      638     126
TOT    8838        0       0     499     101       0    8238            8838        0        0        0     8238    4515

======================================================================================================================================

 NET PRESENT VALUE (-M$-)                         .0%       5.0%      10.0%      15.0%      20.0%      25.0%      30.0%
 -----------------------------------------------------------------------------------------------------------------------
 Future net revenue before tax                   8238       5941       4515       3568       2905       2420       2054
 Federal & provincial income tax                    0          0          0          0          0          0          0
 Future net revenue after tax                    8238       5941       4515       3568       2905       2420       2054
```

Apendix A
Table 5

```
EVALUATION OF: Oracle Energy Corp.                                                            ERGO v7.37   P2 ENERGY SOLUTIONS        GRAND TOTAL
============== Total Proved Plus Probable Plus Possible Consolidation                         GLOBAL  : 20-APR-2010 5096
                                                                                              EFF:01-JAN-2010 DISC:01-JAN-2010
                                                                                              RUN DATE: 29-APR-2010 TIME: 13:42
                                                                                              FILE:

EVALUATED BY      -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR     -
PROJECT           - FORECAST PRICES & COSTS

                                                                                              TOTAL CAPITAL COSTS -       8856 -M$-
                                                                                              TOTAL ABANDONMENT   -       1670 -M$-

                                         Oil                                    Sales Gas                  Condensate
                                         MSTB                                     MMCF                        MBBL
                       ----------------------------------------- ---------------------------------------- --------------
                                        Pool      Company Share                   Pool      Company Share            Co.
                       # of   Price ------------- ------------- # of   Price ------------- -------------   Price  Share
                  Year Wells  $/STB  STB/D    Vol  Gross    Net Wells  $/MCF  MCF/D    Vol  Gross    Net   $/BBL  Gross
                  ---- ----------------------------------------- ---------------------------------------- --------------

                  2010     7  74.00   35.7     13      0      0     5   5.50  306.8    112      9      8     .00      0

                  2011     9  77.00  330.4    121      8      7    13   5.67 3816.4   1393    102     93   53.00      0
                  2012    13  80.00  444.9    162     11     10    13   5.83 4406.5   1608    119    106   56.00      1
                  2013    13  84.00  388.3    142      9      9    13   6.01 3700.7   1351     99     87   60.00      1
                  2014    13  88.00  339.0    124      8      8    13   6.19 3126.5   1141     83     72   64.00      1
                  2015    13  92.00  296.1    108      7      7    13   6.38 2656.3    970     69     60   68.00      1

                  2016    13  95.00  258.7     94      6      6    13   6.57 2269.1    828     59     51   71.00      1
                  2017    13  97.02  226.2     83      5      5    13   6.76 1948.2    711     50     43   73.02      1
                  2018    13  99.08  197.9     72      5      4    13   6.97 1558.4    569     38     32   75.08      0
                  2019    13 101.18  173.2     63      4      4     6   7.18 1194.3    436     28     23   77.18      0
                  2020    13 103.33  146.3     53      3      3     6   7.39 1062.0    388     25     21   79.33      0

                  2021    10 105.51  120.0     44      3      3     6   7.62  941.4    344     22     18   81.51      0
                  2022    10 107.74  105.7     39      3      2     6   7.84  842.4    307     20     16   83.74      0
                  2023    10 110.02   93.1     34      2      2     6   8.08  754.0    275     18     15   86.02      0
                  2024    10 112.34   82.1     30      2      2     6   8.32  675.0    246     16     13   88.34      0
                  ---- ----------------------------------------- ---------------------------------------- --------------

                  SUB                     1182     76     73                      10679    756    659                 7
                  REM                       81      5      5                        744     48     40                 1
                  TOT                     1263     82     78                      11423    804    699                 8

     = P/T = ================================================ COMPANY SHARE FUTURE NET REVENUE  ====================================================

     Capital      Future Revenue (FR)                 Royalties              Operating Costs                      Proc&               Future Net Rev
      &Aband --------------------------------- --------------------------- -------------------- FR After  Net   Other  Cap'l  Aband  ---------------
Year   Costs    Oil   SaleGas  Products Total  Crown  Other  Mineral       Fixed Variable       Roy&Oper  back  Income Costs  Costs  Undisc   10.0%
       -M$-     -M$-    -M$-    -M$-    -M$-   -M$-   -M$-   -M$-    -%-    -M$-   -M$-  $/BOE   -M$-    $/BOE   -M$-   -M$-   -M$-   -M$-     -M$-
     ------- ---------------------------------------------------------------------------------------------------------------------------------------

2010    3585       27      47       0      75      0      4      0    5.0      1      5   3.32      65   36.04      0    205      0   -140     -134

2011    5161      602     576      20    1199      0     80      0    6.7     14     70   3.33    1035   41.16      0    294      0    741      642
2012     110      844     696      53    1593      0    132      0    8.3     20     88   3.43    1354   43.13      0      7      0   1347     1061
2013       0      774     595      51    1419      0    119      0    8.4     20     76   3.61    1204   45.36      0      0      0   1204      863
2014       0      708     511      49    1267      0    108      0    8.5     21     65   3.81    1073   47.57      0      0      0   1073      699
2015       0      646     442      46    1135      0     98      0    8.7     21     57   4.04     959   49.79      0      0      0    959      568

2016       0      583     385      43    1011      0     89      0    8.8     21     50   4.30     852   51.57      0      0      0    852      458
2017       0      521     337      40     897      0     80      0    8.9     22     44   4.59     752   52.90      0      0      0    752      368
2018     410      465     262      37     763      0     71      0    9.3     18     35   4.71     639   55.86      0      0     37    602      268
2019       0      416     203      34     653      0     63      0    9.6     15     29   4.77     546   58.92      0      0      0    546      221
2020     183      359     186      31     576      0     56      0    9.8     14     26   5.01     479   59.44      0      0     12    467      172

2021       0      300     170      29     499      0     50      0   10.1     13     23   5.19     413   59.66      0      0      0    413      138
2022       0      270     157      26     453      0     46      0   10.2     13     21   5.53     373   60.63      0      0      0    373      113
2023       0      243     145      24     412      0     42      0   10.3     14     19   5.92     337   61.62      0      0      0    337       93
2024       0      219     133      22     374      0     39      0   10.3     14     17   6.36     305   62.58      0      0      0    305       76
     -------------- --------------------------------------------------------------------------------------------------------------------------------

SUB     9449     6978    4844     505   12327      0   1077      0    8.7    242    623          10385                0    506     48   9830     5606
REM     1077      606     414      17    1038      0    107      0   10.3     51     50            829                0      0     70    759      154
TOT    10526     7584    5259     523   13365      0   1185      0    8.9    293    673          11215                0    506    118  10590     5760

============================ NET PRESENT VALUE (-M$-)==============================               ================= PROFITABILITY ================
                                                                                                                                          Before
Discount Rate             .0%     5.0%    10.0%    15.0%    20.0%    25.0%    30.0%                COMPANY SHARE BASIS                          Tax
-----------------------------------------------------------------------------------               ------------------------------------------------
FR After Roy & Oper.    11215     8154     6249     4984     4098     3450     2960                Rate of Return (%) ..........              589.0
Proc & Other Income.        0        0        0        0        0        0        0                Profit Index (undisc.) .......              16.9
Capital Costs ......      506      480      456      435      415      398      382                             (disc. @ 10.0%) .              11.8
Abandonment Costs ..      118       59       32       19       12        8        5                             (disc. @  5.0%) .              14.1
Future Net Revenue .    10590     7614     5760     4530     3671     3044     2573                First Payout (years) .........               1.2
                                                                                                  Total Payout (years) .........               1.5
=================================== COMPANY SHARE ==================================              Cost of Finding ($/BOE) ......              2.79
                                                       Oper   FR After  Capital   Future          NPV @ 10.0% ($/BOE ) ........              25.75
                         1st Year  Average  Royalties  Costs  Roy&Oper    Costs   NetRev          NPV @  5.0% ($/BOE ) ........              34.04
----------------------------------------------------------------------------------------
% Interest .........           5.7      6.8
% of Future Revenue.                             8.9      7.2     83.9      3.8     79.2
```

Apendix A
Table 5

```
FUTURE NET REVENUE & INCOME TAX SUMMARY: Oracle Energy Corp.                                 ERGO v7.37   P2 ENERGY SOLUTIONS        TOTAL
======================================= Total Proved Plus Probable Plus Possible ConsolidatioGLOBAL  : 20-APR-2010 5096
                                                                                             EFF:01-JAN-2010 DISC:01-JAN-2010 PROD:01-JAN-2010
                                                                                             RUN DATE: 29-APR-2010 TIME: 13:42
                                                                                             FILE:

EVALUATION BY     -
COMPANY EVALUATED - Oracle Energy Corp.
APPRAISAL FOR     -
PROJECT           - FORECAST PRICES & COSTS

                                                 Admin  Future Net Rev  Taxable Income                           Future Net Rev
                                                 + Oth    Before Tax    --------------    Income Tax               After Tax
     FR After   Crown  Min/Cap Capital   Aband  Income/ -------------   Before   After   ------------     ---------------------
Year Roy&Oper Royalties  Tax     Costs   Costs  Expense Annual     Cum  Deduct  Deduct     Fed     Prov   Undisc   10.0%     Cum
      -M$-      -M$-    -M$-     -M$-    -M$-    -M$-    -M$-     -M$-   -M$-    -M$-     -M$-    -M$-    -M$-    -M$-    -M$-
----------------------------------------------------------------------------------------------------------------------------------

2010      65      0       0       205       0       0    -140     -140     65       0       0       0     -140    -134    -134

2011    1035      0       0       294       0       0     741      600   1035       0       0       0      741     642     508
2012    1354      0       0         7       0       0    1347     1947   1354       0       0       0     1347    1061    1570
2013    1204      0       0         0       0       0    1204     3152   1204       0       0       0     1204     863    2432
2014    1073      0       0         0       0       0    1073     4225   1073       0       0       0     1073     699    3131
2015     959      0       0         0       0       0     959     5184    959       0       0       0      959     568    3699

2016     852      0       0         0       0       0     852     6035    852       0       0       0      852     458    4157
2017     752      0       0         0       0       0     752     6787    752       0       0       0      752     368    4525
2018     639      0       0         0      37       0     602     7389    639       0       0       0      602     268    4793
2019     546      0       0         0       0       0     546     7935    546       0       0       0      546     221    5014
2020     479      0       0         0      12       0     467     8403    479       0       0       0      467     172    5186

2021     413      0       0         0       0       0     413     8816    413     330      50       0      363     121    5307
2022     373      0       0         0       0       0     373     9189    373     370      56       0      317      96    5403
2023     337      0       0         0       0       0     337     9526    337     335      50       0      287      79    5483
2024     305      0       0         0       0       0     305     9830    305     303      46       0      259      65    5548
----------------------------------------------------------------------------------------------------------------------------------

SUB    10385      0       0       506      48       0    9830           10385    1339     201       0     9629    5548
REM      829      0       0         0      70       0     759             829     759     114       0      646     131
TOT    11215      0       0       506     118       0   10590           11215    2098     315       0    10275    5679

==================================================================================================================================

 NET PRESENT VALUE (-M$-)                        .0%        5.0%        10.0%        15.0%        20.0%        25.0%        30.0%
 ------------------------------------------------------------------------------------------------------------------------------
 Future net revenue before tax                 10590        7614         5760         4530         3671         3044         2573
 Federal & provincial income tax                 315         157           82           44           25           14            8
 Future net revenue after tax                  10275        7457         5679         4486         3646         3030         2564
```

GLOSSARY OF TERMS
(Abbreviations & Definitions)

General

BIT	Before Income Tax
AIT	After Income Tax
M$	Thousands of Dollars
Effective Date	The date for which the Present Value of the future cash flows and reserve categories are established
$US	United States Dollars
WTI	West Texas Intermediate – the common reference for crude oil used for oil price comparisons
ARTC	Alberta Royalty Tax Credit
GRP	Gas Reference Price

Interests and Royalties

BPO	Before Payout
APO	After Payout
APPO	After Project Payout
Payout	The point at which a participant's original capital investment is recovered from its net revenue
GORR	Gross Overriding Royalty – percentage of revenue on gross revenue earned (can be an interest or a burden)
NC	New Crown – crown royalty on petroleum and natural gas discovered after April 30, 1974
SS 1/150 (5%-15%) Oil	Sliding Scale Royalty – a varying gross overriding royalty based on monthly production. Percentage is calculated as 1-150th of monthly production with a minimum percentage of 5% and a maximum of 15%
FH	Freehold Royalty

Technical Data

psia - pounds per square inch absolute

MSTB - Thousands of Stock Tank Barrels of oil (oil volume at 60 F and 14.65 psia)

MMscf - millions of standard cubic feet of gas (gas volume at 60 F and 14.65 psia)

Bbls - barrels

Mbbls - thousands of barrels

NGL - Natural Gas Liquids – hydrocarbon fluids processed from natural gas

MMBTU - Millions of British Thermal Units – heating value of natural gas

STB/d - Stock Tank Barrels of oil per day – oil production rate

Mscf/d - thousands of standard cubic feet of gas per day – gas production rate

GOR (scf/STB) - Gas-Oil Ratio (standard cubic feet of solution gas per stock tank barrel of oil)

mKB - Metres Kelly Bushing – depth of well in relation to the Kelly Bushing which is located on the floor of the drilling rig. The Kelly Bushing is the usual reference for all depth measurements during drilling operations.

EOR - Enhanced Oil Recovery

GJ - Gigajoules

ATTN: Charles Moore

April 27, 2010

Chapman Petroleum Engineering Ltd.
445, 708 - 11 Avenue SW
Calgary, AB
T2R 0E4

Dear Sir:

Re: Company Representation Letter

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended December 31, 2009, (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, Oracle Energy Corp., (the Client) have made available to you, Chapman Petroleum Engineering Ltd. (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
    - Accounting, financial, tax and contractual data
    - Asset ownership and related encumbrance information;
    - Details concerning product marketing, transportation and processing arrangements;
    - All technical information including geological, engineering and production and test data;
    - Estimates of future abandonment and reclamation costs.

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

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

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

5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
    - For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
    - All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
    - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
    - Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
    - If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report data, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

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

Yours very truly,

President and Chief Executive Officer

~~Vice President &~~ Chief Financial Officer
DIRECTOR
LOREN CURRIE