

EVALUATION OF THE P&NG RESERVES
OF
ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
(As of January 31, 2006)

Copies: Rolland Virtual Business Systems Ltd. (3 copies)
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Project No.: 3500.15923

Prepared For: Rolland Virtual Business Systems Ltd.

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W.J. Waddell, P.Geol.

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Form 51-101F2

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Engagement Agreement

Areas

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Area 2	Wood North, Manitoba

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Introduction

This report was prepared by Sproule Associates Limited ("Sproule") at the request of Mr. Michael McLellan, CFO, Rolland Virtual Business Systems Ltd. Rolland Virtual Business Systems Ltd. is hereinafter referred to as "the Company." The effective date of this report is January 31, 2006, and it consists of an evaluation of the P&NG reserves of the Company's interests in Manitoba, Canada. This report was prepared between February and May 2006 for the purpose of evaluating the Company's P&NG reserves according to Canadian Oil and Gas Evaluation Handbook (COGEH) reserve definitions that are consistent with the standards of National Instrument 51-101. This report was prepared for the Company's corporate purposes. The Tax Pools were included at the Corporate level.

This report is included in one volume, which consists of an Introduction, Summary, Discussion, Constant Prices and Costs, National Instrument 51-101, and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates, the Summary includes high-level summaries of the evaluation, and the Discussion includes general commentaries pertaining to the evaluation of the P&NG reserves. The Constant Prices and Costs section shows the Company's total reserves and cash flows under the assumption of constant prices and costs. The National Instrument 51-101 section presents Form 51-101F2 — Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor, Tables 1 to 5 using Forecast Prices and Costs, Tables 6 to 10 using Constant Prices and Costs, and the Engagement Agreement.

This volume also contains detailed descriptions and evaluations for the individual properties (areas), on a property-by-property basis, including the following:

- Summary of the property evaluation;
- Summary of Pertinent Data;
- Table 1 – Well List/Reservoir Data;
- Table 2 - Summary of the estimates of proved and probable oil reserves and net present values;
- Table 3 - Forecasts of proved and probable oil production, revenue, and net present values, before income taxes;
- Land map and well list;
- Production history plots.

Reserves definitions, product price forecasts, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A, B, C, and D.

Field Operations

In the preparation of this evaluation, a field inspection of the properties was not performed. The relevant engineering data were made available by the Company or obtained from public sources and the non-confidential files at Sproule Associates Limited. No material information regarding the reserves evaluation would have been obtained by an on-site visit.

Historical Data, Interests and Burdens

1. All historical production, revenue and expense data, product prices actually received, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule Associates Limited.
2. Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.
3. Lessor and overriding royalties and other burdens were obtained from the Company. No further investigation was undertaken by Sproule Associates Limited.

Evaluation Standards

This report has been prepared by Sproule Associates Limited using current geological and engineering knowledge, techniques and computer software. It has been prepared within the Code of Ethics of the Association of Professional Engineers, Geologists and Geophysicists of Alberta ("APEGGA"). This report adheres in all material aspects to the "best practices" recommended in the COGE Handbook which are in accordance with principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers. The COGE Handbook is incorporated by reference in National Instrument 51-101.

Evaluation Procedures

1. The Company provided Sproule with recent revenue statements to determine certain economic parameters.
2. The forecasts of product prices used in this evaluation were based on Sproule's January 31, 2006 price forecasts. Further discussion is included in Appendix B.
3. Well abandonment and disconnect costs were included in this report at the entity level for wells which have reserves assigned. No allowances for reclamation or salvage values were made. Further discussion is included in Appendix D.
4. The Tax Pools have been included in the Corporate totals.

Evaluation Results

1. The analysis of individual properties as reported herein was conducted with the context and scope of an evaluation of a unique group of properties in aggregate. Use of this report outside of this scope may not be appropriate.
2. The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgement. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.
3. The net present values of the reserves presented in this report simply represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule's opinion of fair market value.
4. Due to rounding, certain totals may not be consistent from one presentation to the next.

BOE Cautionary Statement

BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1bbl (or 'An McfGE conversion ratio of 1 bbl:6 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Forward-Looking Statements

This report may contain forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in future. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses, and health, safety and environmental factors), commodity price and exchange rate fluctuation.

Exclusivity

This report has been prepared for the exclusive use of Rolland Virtual Business Systems Ltd., and shall not be reproduced, distributed, or made available to any other company or person, regulatory body, or organization without the knowledge and written consent of Sproule Associates Limited, and without the complete contents of the report.

Certification

Report Preparation

The report entitled "Evaluation of the P&NG Reserves of Rolland Virtual Business Systems Ltd. (As of January 31, 2006)," was prepared by the following Sproule personnel:



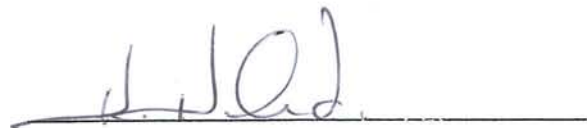
Peter Y. Tsui, P.Eng.
Project Leader and
Senior Petroleum Engineer



Wesley J. Waddell, P.Geol.
Associate

Sproule Executive Endorsement

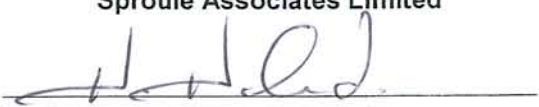
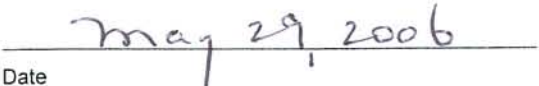
This report has been reviewed and endorsed by the following Executive of Sproule:



Harry J. Helwerda, P.Eng.
Vice-President, Engineering

Permit to Practice

Sproule Associates Limited is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and hereby attests to its qualifications by signing this permit to practice stamp.

PERMIT TO PRACTICE	
Sproule Associates Limited	
	
Signature	
	
Date	
PERMIT NUMBER: P417	
The Association of Professional Engineers, Geologists and Geophysicists of Alberta	

Certificate

Peter Tsui, B.Sc., P.Eng.

I, Peter Tsui, Senior Petroleum Engineer at Sproule Associates Limited, 900, 140 Fourth Ave SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.Sc. Petroleum Engineering (1985), University of Alberta, Edmonton AB, Canada
 - b. MBA Business Administration (Finance) (2000), University of Calgary, Calgary AB, Canada
 - c. Honors Diploma, Hydrocarbon Engineering Technology (1982), Northern Alberta Institute of Technology, Edmonton AB, Canada
2. I am a registered professional:
 - a. Professional Engineer (P.Eng.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers, Geologists, and Geophysicists of Alberta (APEGGA)
 - b. Petroleum Society of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)
4. I am a qualified evaluator as defined in National Instrument 51-101.
5. My contribution to the report entitled "Evaluation of the P&NG Reserves of Rolland Virtual Business Systems Ltd. (As of January 31, 2006)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule Associates Limited. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Rolland Virtual Business Systems Ltd.



Peter Tsui, P.Eng.

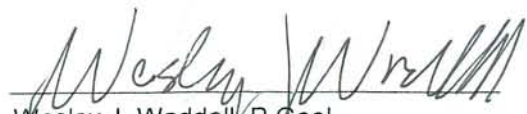
Sproule

Certificate

Wesley J. Waddell, B.Sc., P.Geol.

I, Wesley J. Waddell, Associate at Sproule Associates Limited, 900, 140 Fourth Ave SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.Sc. Geology (Specialized) (1973) University of Alberta, Edmonton AB, Canada
2. I am a registered professional:
 - a. Professional Geologist (P.Geol.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
 - b. Canadian Society of Petroleum Geologists (CSPG)
4. I am a qualified evaluator and auditor as defined in National Instrument 51-101.
5. My contribution to the report entitled "Evaluation of the P&NG Reserves of Rolland Virtual Business Systems Ltd. (As of January 31, 2006)" is based on my geological knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule Associates Limited. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Rolland Virtual Business Systems Ltd.



Wesley J. Waddell, P. Geol.

Sproule

Certificate

Harry J. Helwerda, B.Sc., P.Eng.

I, Harry J. Helwerda, Vice-President, Engineering, and Director of Sproule Associates Limited, 900, 140 Fourth Ave SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.Sc. Civil Engineering (1978) University of Calgary, Calgary AB, Canada
2. I am a registered professional:
 - a. Professional Engineer (P.Eng.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
 - b. Petroleum Society of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)
 - c. Society of Petroleum Engineers (SPE)
 - d. Society of Petroleum Evaluation Engineers (SPEE)
 - e. American Management Association International
4. I am a qualified evaluator and auditor as defined in National Instrument 51-101.
5. My contribution to the report entitled "Evaluation of the P&NG Reserves of Rolland Virtual Business Systems Ltd. (As of January 31, 2006)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule Associates Limited. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Rolland Virtual Business Systems Ltd.



Harry J. Helwerda, P.Eng.

Sproule

Summary

Table S-1 summarizes our evaluation, after income taxes, and Table S-1A summarizes our evaluation, before income taxes, of the P&NG reserves of Rolland Virtual Business Systems Ltd., as of January 31, 2006.

The reserves definitions and ownership classification used in this evaluation are the standards defined by COGEH reserve definitions and consistent with NI 51-101 and used by Sproule Associates Limited. The oil reserves are presented in thousands of barrels, at stock tank conditions.

The net present values of the reserves are presented (on a before and after income tax basis) in Canadian dollars and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method. These rates are 5, 10 and 15 percent and undiscounted.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on Sproule's January 31, 2006 pricing model. Table S-2 presents a summary of selected forecasts.

Summary forecasts of production and net revenue for the various reserves categories are presented in Tables S-3 through S-3D, respectively. The Tax Pools are included in this evaluation at the Corporate level and are summarized in Table S-3E. Well abandonment and disconnect costs have been included in this report at the entity level for all wells assigned reserves and are summarized in the Corporate totals for the various reserves categories.

Following Table S-3E are Figures S-1 through S-4, which are various graphs generated from the results of this evaluation.

Table: S-1

Rolland Virtual Business Systems Ltd. Summary of the Evaluation of the Company's P&NG Reserves For Multiple Areas (As of January 31, 2006)							
	Remaining Reserves			Net Present Values			
		Company		After Income Taxes (M\$)			
	Gross	Gross	Net	At 0%	At 5.0%	At 10.0%	At 15.0%
Light/Medium Oil (Mbbbl)							
Proved Developed Producing	65.5	65.5	58.0	1,208	1,141	1,080	1,025
Proved Developed Non-Producing	82.3	82.3	70.0	1,534	1,262	1,075	942
Total Proved	147.8	147.8	128.0	2,742	2,403	2,155	1,967
Probable Developed	35.6	35.6	31.4	624	514	431	367
Probable Developed Non-Producing	8.5	8.5	7.2	167	107	76	58
Total Probable	44.1	44.1	38.7	791	622	507	425
Total	191.9	191.9	166.7	3,533	3,025	2,662	2,392
Corporate Tax Pools							
Proved Developed Producing				599	573	547	523
Proved Developed Non-Producing				89	64	45	32
Total Proved				688	637	592	555
Probable Developed				-5	-2	-1	
Probable Developed Non-Producing				6	4	2	1
Total Probable				1	1	1	
Total				689	638	593	555
GRAND TOTAL (Mboe)							
Proved Developed Producing	65.5	65.5	58.0	1,807	1,713	1,626	1,547
Proved Developed Non-Producing	82.3	82.3	70.0	1,623	1,327	1,121	974
Total Proved	147.8	147.8	128.0	3,430	3,040	2,747	2,522
Probable Developed	35.6	35.6	31.4	619	512	430	367
Probable Developed Non-Producing	8.5	8.5	7.2	173	111	78	59
Total Probable	44.1	44.1	38.7	792	623	507	426
Total	191.9	191.9	166.7	4,222	3,663	3,255	2,947

Table: S-1A

Rolland Virtual Business Systems Ltd. Summary of the Evaluation of the Company's P&NG Reserves For Multiple Areas (As of January 31, 2006)							
	Remaining Reserves			Net Present Values			
		Company		Before Income Taxes (M\$)			
	Gross	Gross	Net	At 0%	At 5.0%	At 10.0%	At 15.0%
Light/Medium Oil (Mbbbl)							
Proved Developed Producing	65.5	65.5	58.0	1,894	1,789	1,693	1,606
Proved Developed Non-Producing	82.3	82.3	70.0	2,408	1,987	1,697	1,490
Total Proved	147.8	147.8	128.0	4,302	3,776	3,389	3,096
Probable Developed	35.6	35.6	31.4	979	806	676	577
Probable Developed Non-Producing	8.5	8.5	7.2	261	168	119	91
Total Probable	44.1	44.1	38.7	1,240	975	795	667
Total	191.9	191.9	166.7	5,542	4,750	4,184	3,763
GRAND TOTAL (Mboe)							
Proved Developed Producing	65.5	65.5	58.0	1,894	1,789	1,693	1,606
Proved Developed Non-Producing	82.3	82.3	70.0	2,408	1,987	1,697	1,490
Total Proved	147.8	147.8	128.0	4,302	3,776	3,389	3,096
Probable Developed	35.6	35.6	31.4	979	806	676	577
Probable Developed Non-Producing	8.5	8.5	7.2	261	168	119	91
Total Probable	44.1	44.1	38.7	1,240	975	795	667
Total	191.9	191.9	166.7	5,542	4,750	4,184	3,763

Table S-2
Summary of Selected Price Forecasts
(Effective January 31, 2006)

Year	WTI Cushing^a Oklahoma (\$US/bbl)	Cromer Medium 29.3° API (\$/bbl)	Alberta AECO-C Spot (\$Cdn/MMBTU)	Henry Hub (\$US/MMBtu)
Historical				
2000	30.30	39.90	5.07	3.89
2001	25.94	31.56	6.23	4.27
2002	26.09	35.46	4.04	3.22
2003	31.14	37.53	6.66	5.39
2004	41.42	45.72	6.87	6.14
2005	56.46	57.36	8.58	8.62
Forecast				
2006	64.44	57.00	8.81	9.65
2007	65.34	57.00	9.67	9.97
2008	53.97	52.75	9.19	8.70
2009	50.19	49.20	7.87	7.58
2010	47.76	46.77	7.57	7.32
2011	48.48	47.56	7.70	7.43
2012	49.20	48.37	7.83	7.54
2013	49.94	49.19	7.96	7.66
2014	50.69	50.02	8.09	7.77
2015	51.45	50.87	8.23	7.89
2016	52.22	51.73	8.37	8.01
2017	53.01	52.60	8.51	8.13
Escalation rate of 1.5% thereafter				

Note:

a. 40 degrees API, 0.4% sulphur

Table: S-3

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	191.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	191.9
Co Int	191.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	191.9
Co Net	166.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	166.7

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	50	5889	0	347	0	5542	1320	4222	
5.0	50	4928	0	177	0	4750	1087	3663	
8.0	50	4517	0	128	0	4390	986	3403	
10.0	50	4289	0	105	0	4184	930	3255	
12.0	50	4090	0	88	0	4002	880	3122	
15.0	50	3832	0	69	0	3763	816	2947	
20.0	50	3486	0	48	0	3438	730	2708	
25.0	50	3214	0	36	0	3178	662	2516	

Reserve Life = 27.9 yrs

Reserve Half Life = 3.8 yrs

BOE Reserve Index = 5.2

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	21.81	16.96
Return On Investment @10%	84.02	65.35	NPV @15%/BOE(\$)	19.61	15.36
Return On Investment @15%	75.71	59.29	NPV @10%/BOE/D(M\$)	41.72	32.45
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	37.53	29.39

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	102	0	102	2114	0	0	153	270	210	0	50	0	1430	222	1208
2007	72	0	72	1633	0	0	76	206	226	0	0	0	1126	188	938
2008	55	0	55	1151	0	0	30	143	225	0	0	0	753	234	519
2009	43	0	43	853	0	0	12	105	215	0	0	-32	489	147	342
2010	35	0	35	668	0	0	5	81	205	0	0	0	377	113	264
2011	30	0	30	582	0	0	4	70	206	0	0	0	302	90	211
2012	26	0	26	516	0	0	3	62	207	0	0	0	243	73	170
2013	22	0	22	442	0	0	2	52	190	0	0	-35	163	47	116
2014	20	0	20	396	0	0	2	47	186	0	0	0	162	48	113
2015	17	0	17	345	0	0	2	43	168	0	0	-36	97	27	70
2016	15	0	15	313	0	0	1	40	163	0	0	0	109	33	77
2017	14	0	14	285	0	0	1	36	158	0	0	-74	16	0	16
2018	10	0	10	204	0	0	1	24	105	0	0	-37	37	8	29
2019	8	0	8	170	0	0	1	19	85	0	0	0	64	19	45
2020	7	0	7	161	0	0	1	18	86	0	0	0	56	16	39
2021	7	0	7	154	0	0	1	17	88	0	0	0	48	14	34
2022	7	0	7	147	0	0	1	17	89	0	0	0	41	12	29
2023	6	0	6	142	0	0	1	16	90	0	0	0	35	10	25
2024	6	0	6	136	0	0	0	15	91	0	0	0	29	8	21
2025	6	0	6	132	0	0	0	15	92	0	0	-41	-18	0	-18
Subt				10544	0	0	296	1297	3086	0	50	-255	5561	1310	4251
8 Yr				664	0	0	0	100	491	0	0	-93	-19	10	-29
Tot1				11209	0	0	296	1396	3577	0	50	-347	5542	1320	4222
Discounted @5.0%				8645	0	0	275	1075	2317	0	50	-177	4750	1087	3663
Cash @10.0%				7171	0	0	259	893	1679	0	50	-105	4184	930	3255
Streams @15.0%				6215	0	0	245	776	1312	0	50	-69	3763	816	2947
@20.0%				5541	0	0	234	693	1078	0	50	-48	3438	730	2708

Includes Tax Pools



Table: S-3A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	147.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	147.8
Co Int	147.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	147.8
Co Net	128.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	128.0

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	50	4631	0	329	0	4302	872	3430	
5.0	50	3975	0	200	0	3776	735	3040	
8.0	50	3688	0	157	0	3531	676	2855	
10.0	50	3526	0	137	0	3389	642	2747	
12.0	50	3383	0	120	0	3263	613	2650	
15.0	50	3197	0	101	0	3096	574	2522	
20.0	50	2942	0	78	0	2864	522	2342	
25.0	50	2738	0	62	0	2676	480	2196	

Reserve Life = 24.9 yrs

Reserve Half Life = 3.0 yrs

BOE Reserve Index = 4.3

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	22.93	18.59
Return On Investment @10%	68.06	55.16	NPV @15%/BOE(\$)	20.95	17.06
Return On Investment @15%	62.28	50.73	NPV @10%/BOE/D(M\$)	35.90	29.10
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	32.79	26.71

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	96	0	96	1997	0	0	140	254	209	0	50	0	1344	191	1153
2007	63	0	63	1427	0	0	61	178	223	0	0	0	966	129	837
2008	45	0	45	952	0	0	22	117	214	0	0	-32	568	167	401
2009	34	0	34	674	0	0	8	82	192	0	0	-32	361	101	260
2010	27	0	27	512	0	0	3	61	178	0	0	0	269	74	195
2011	23	0	23	439	0	0	2	53	179	0	0	0	205	56	150
2012	20	0	20	384	0	0	2	46	180	0	0	-34	122	29	93
2013	16	0	16	308	0	0	1	37	150	0	0	-35	85	19	66
2014	11	0	11	216	0	0	1	27	93	0	0	-70	25	0	25
2015	9	0	9	184	0	0	1	23	81	0	0	0	80	20	60
2016	8	0	8	170	0	0	0	21	82	0	0	0	67	17	49
2017	7	0	7	139	0	0	0	20	62	0	0	-37	20	1	18
2018	6	0	6	124	0	0	0	19	56	0	0	0	49	13	36
2019	5	0	5	117	0	0	0	18	57	0	0	0	43	11	32
2020	5	0	5	112	0	0	0	17	58	0	0	0	37	10	27
2021	5	0	5	106	0	0	0	16	58	0	0	0	32	8	24
2022	5	0	5	102	0	0	0	15	59	0	0	0	27	7	20
2023	4	0	4	98	0	0	0	15	60	0	0	0	23	6	17
2024	4	0	4	94	0	0	0	14	61	0	0	0	19	5	15
2025	4	0	4	91	0	0	0	14	62	0	0	0	16	4	12
Subt				8245	0	0	240	1044	2313	0	50	-240	4358	866	3492
5 Yr				416	0	0	0	62	321	0	0	-89	-56	6	-62
Tot1				8661	0	0	240	1106	2634	0	50	-329	4302	872	3430
Discounted @5.0%				6931	0	0	227	874	1805	0	50	-200	3776	735	3040
Cash @10.0%				5901	0	0	217	739	1369	0	50	-137	3389	642	2747
Streams @15.0%				5213	0	0	208	652	1108	0	50	-101	3096	574	2522
@20.0%				4716	0	0	200	589	936	0	50	-78	2864	522	2342

Includes Tax Pools

Sproule

Table: S-3B

Proved Developed
Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	65.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	65.5
Co Int	65.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	65.5
Co Net	58.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	58.0

Net Present Value								
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	2133	0	240	0	1894	87	1807
5.0	0	1961	0	172	0	1789	75	1713
8.0	0	1874	0	144	0	1730	70	1660
10.0	0	1821	0	128	0	1693	66	1626
12.0	0	1771	0	115	0	1657	63	1594
15.0	0	1704	0	98	0	1606	59	1547
20.0	0	1605	0	77	0	1529	53	1476
25.0	0	1521	0	61	0	1460	48	1412

Reserve Life = 11.2 yrs

Reserve Half Life = 1.9 yrs

BOE Reserve Index = 3.2

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)			NPV @10%/BOE(\$)	25.85	24.84
Return On Investment @10%			NPV @15%/BOE(\$)	24.53	23.63
Return On Investment @15%			NPV @10%/BOE/D(M\$)	29.78	28.62
Investment Return Rate(%)			NPV @15%/BOE/D(M\$)	28.26	27.23

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	58	0	58	1202	0	0	52	135	158	0	0	0	858	0	857
2007	36	0	36	814	0	0	18	86	168	0	0	0	541	0	541
2008	25	0	25	524	0	0	8	53	161	0	0	-32	272	39	233
2009	18	0	18	353	0	0	5	33	139	0	0	-32	144	24	119
2010	14	0	14	256	0	0	3	23	125	0	0	0	105	16	89
2011	11	0	11	216	0	0	2	19	126	0	0	0	69	7	62
2012	10	0	10	186	0	0	2	16	127	0	0	-34	7	0	7
2013	7	0	7	129	0	0	1	10	96	0	0	-35	-13	0	-13
2014	3	0	3	52	0	0	1	2	39	0	0	-70	-60	0	-60
2015	2	0	2	33	0	0	1	0	26	0	0	0	6	0	6
2016	1	0	1	29	0	0	0	0	27	0	0	0	2	0	2
2017	1	0	1	7	0	0	0	0	7	0	0	-37	-37	0	-37
Tot1				3802	0	0	92	377	1199	0	0	-240	1894	87	1807
Discounted @5.0%				3381	0	0	86	341	992	0	0	-172	1789	75	1713
Cash @10.0%				3056	0	0	81	313	841	0	0	-128	1693	66	1626
Streams @15.0%				2798	0	0	77	289	728	0	0	-98	1606	59	1547
@20.0%				2589	0	0	74	270	640	0	0	-77	1529	53	1476

Table: S-3C

Proved Developed
Non-Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	82.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	82.3
Co Int	82.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	82.3
Co Net	70.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	70.0

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	50	2498	0	89	0	2408	785	1623	
5.0	50	2014	0	27	0	1987	660	1327	
8.0	50	1814	0	14	0	1801	606	1194	
10.0	50	1706	0	9	0	1697	576	1121	
12.0	50	1612	0	6	0	1606	550	1056	
15.0	50	1493	0	3	0	1490	515	974	
20.0	50	1337	0	1	0	1336	469	867	
25.0	50	1217	0	0	0	1216	432	784	

Reserve Life = 24.9 yrs

Reserve Half Life = 4.9 yrs

BOE Reserve Index = 6.0

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	20.61	13.62
Return On Investment @10%	34.07	22.50	NPV @15%/BOE(\$)	18.10	11.84
Return On Investment @15%	29.97	19.60	NPV @10%/BOE/D(M\$)	45.16	29.83
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	39.64	25.93

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	38	0	38	795	0	0	88	119	51	0	50	0	487	191	296
2007	27	0	27	614	0	0	43	92	54	0	0	0	425	129	296
2008	20	0	20	428	0	0	14	64	53	0	0	0	297	128	168
2009	16	0	16	321	0	0	3	48	53	0	0	0	217	76	141
2010	13	0	13	256	0	0	0	38	53	0	0	0	164	58	106
2011	12	0	12	223	0	0	0	33	53	0	0	0	136	48	88
2012	10	0	10	198	0	0	0	30	53	0	0	0	115	29	86
2013	9	0	9	179	0	0	0	27	54	0	0	0	98	19	80
2014	8	0	8	163	0	0	0	25	54	0	0	0	85	0	85
2015	7	0	7	151	0	0	0	23	55	0	0	0	74	20	54
2016	7	0	7	140	0	0	0	21	55	0	0	0	64	17	47
2017	6	0	6	132	0	0	0	20	56	0	0	0	56	1	55
2018	6	0	6	124	0	0	0	19	56	0	0	0	49	13	36
2019	5	0	5	117	0	0	0	18	57	0	0	0	43	11	32
2020	5	0	5	112	0	0	0	17	58	0	0	0	37	10	27
2021	5	0	5	106	0	0	0	16	58	0	0	0	32	8	24
2022	5	0	5	102	0	0	0	15	59	0	0	0	27	7	20
2023	4	0	4	98	0	0	0	15	60	0	0	0	23	6	17
2024	4	0	4	94	0	0	0	14	61	0	0	0	19	5	15
2025	4	0	4	91	0	0	0	14	62	0	0	0	16	4	12
Subt				4443	0	0	148	666	1115	0	50	0	2465	780	1685
5 Yr				416	0	0	0	62	321	0	0	-89	-56	6	-62
Tot1				4859	0	0	148	729	1435	0	50	-89	2408	785	1623
Discounted @5.0%				3550	0	0	141	532	812	0	50	-27	1987	660	1327
Cash @10.0%				2845	0	0	136	427	527	0	50	-9	1697	576	1121
Streams @15.0%				2415	0	0	131	362	380	0	50	-3	1490	515	974
@20.0%				2127	0	0	126	319	295	0	50	-1	1336	469	867

Includes Tax Pools



Table: S-3D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-Reserves-										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	44.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	44.1
Co Int	44.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	44.1
Co Net	38.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	38.7

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	0	1258	0	19	0	1240	447	792	
5.0	0	953	0	-22	0	975	352	623	
8.0	0	829	0	-30	0	859	310	549	
10.0	0	763	0	-32	0	795	288	507	
12.0	0	707	0	-32	0	739	268	471	
15.0	0	636	0	-32	0	667	242	426	
20.0	0	544	0	-29	0	574	208	365	
25.0	0	476	0	-26	0	502	182	319	

Reserve Life = 27.9 yrs

Reserve Half Life = 7.7 yrs

BOE Reserve Index = 20.5

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)			NPV @10%/BOE(\$)	18.03	11.51
Return On Investment @10%			NPV @15%/BOE(\$)	15.14	9.65
Return On Investment @15%			NPV @10%/BOE/D(M\$)	135.21	86.30
Investment Return Rate(%)			NPV @15%/BOE/D(M\$)	113.54	72.38

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	6	0	6	117	0	0	13	16	2	0	0	0	86	32	55
2007	9	0	9	206	0	0	15	28	3	0	0	0	160	59	101
2008	9	0	9	199	0	0	8	26	11	0	0	32	184	66	118
2009	9	0	9	178	0	0	4	23	23	0	0	0	128	46	82
2010	8	0	8	157	0	0	2	20	27	0	0	0	107	39	69
2011	7	0	7	143	0	0	2	18	27	0	0	0	96	35	62
2012	7	0	7	131	0	0	1	16	27	0	0	34	121	43	77
2013	7	0	7	135	0	0	1	16	40	0	0	0	78	28	50
2014	9	0	9	180	0	0	1	20	92	0	0	70	137	49	88
2015	8	0	8	161	0	0	1	20	87	0	0	-36	18	7	11
2016	7	0	7	143	0	0	1	18	81	0	0	0	43	15	27
2017	7	0	7	146	0	0	1	16	96	0	0	-37	-3	-1	-2
2018	4	0	4	80	0	0	1	5	49	0	0	-37	-12	-4	-8
2019	2	0	2	52	0	0	1	2	28	0	0	0	22	8	14
2020	2	0	2	50	0	0	1	2	29	0	0	0	19	7	12
2021	2	0	2	48	0	0	1	1	29	0	0	0	16	6	10
2022	2	0	2	46	0	0	1	1	29	0	0	0	14	5	9
2023	2	0	2	44	0	0	1	1	30	0	0	0	12	4	8
2024	2	0	2	42	0	0	0	1	30	0	0	0	10	4	6
2025	2	0	2	41	0	0	0	1	31	0	0	-41	-33	-4	-30
Subt				2300	0	0	56	253	773	0	0	-15	1202	443	759
8 Yr				248	0	0	0	37	170	0	0	-3	37	4	33
Tot1				2548	0	0	56	290	943	0	0	-19	1240	447	792
Discounted @5.0%				1714	0	0	48	201	512	0	0	22	975	352	623
Cash @10.0%				1270	0	0	42	154	311	0	0	32	795	288	507
Streams @15.0%				1002	0	0	38	124	204	0	0	32	667	242	426
@20.0%				825	0	0	35	104	142	0	0	29	574	208	365

Includes Tax Pools



Table: S-3E

Proved + Probable

CORPORATE TAX POOLS, Manitoba
Prodn Start Feb 01, 2006**SUMMARY OF RESERVES AND NET PRESENT VALUE**
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	-----Net Present Value-----										
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow		
	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	0.0	0	0	0	0	0	0	-689	689		
	5.0	0	0	0	0	0	0	-638	638		
	8.0	0	0	0	0	0	0	-610	610		
	10.0	0	0	0	0	0	0	-593	593		
	12.0	0	0	0	0	0	0	-577	577		
	15.0	0	0	0	0	0	0	-555	555		
	20.0	0	0	0	0	0	0	-525	525		
	25.0	0	0	0	0	0	0	-499	499		

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)			NPV @10%/BOE(\$)	0.00	0.00
Return On Investment @10%			NPV @15%/BOE(\$)	0.00	0.00
Return On Investment @15%			NPV @10%/BOE/D(M\$)	0.00	0.00
Investment Return Rate(%)			NPV @15%/BOE/D(M\$)	0.00	0.00

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	-307	307
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	-226	226
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	-35	35
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	-27	27
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	-22	22
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	-17	17
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	-14	14
2013	0	0	0	0	0	0	0	0	0	0	0	0	0	-12	12
2014	0	0	0	0	0	0	0	0	0	0	0	0	0	-10	10
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	-8	8
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	-7	7
2017	0	0	0	0	0	0	0	0	0	0	0	0	0	-6	6
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	5
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	-4	4
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	-4	4
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	-3	3
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	-3	3
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	2
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	2
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	6	-6
Subt				0	0	0	0	0	0	0	0	0	0	-706	706
Rem.				0	0	0	0	0	0	0	0	0	0	17	-17
Tot1				0	0	0	0	0	0	0	0	0	0	-689	689
Discounted @5.0%				0	0	0	0	0	0	0	0	0	0	-638	638
Cash @10.0%				0	0	0	0	0	0	0	0	0	0	-593	593
Streams @15.0%				0	0	0	0	0	0	0	0	0	0	-555	555
@20.0%				0	0	0	0	0	0	0	0	0	0	-525	525

***ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
NET PRESENT VALUES FOR PROVED PLUS PROBABLE RESERVES
USING 10 PERCENT DISCOUNTED VALUES (BEFORE INCOME TAX)***

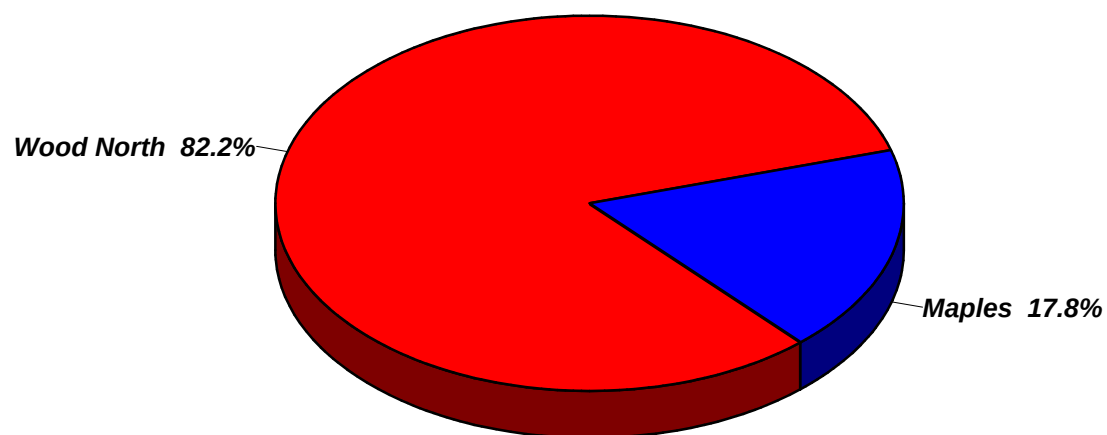


FIGURE S-2

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
DAILY COMPANY GROSS OIL PRODUCTION FORECAST

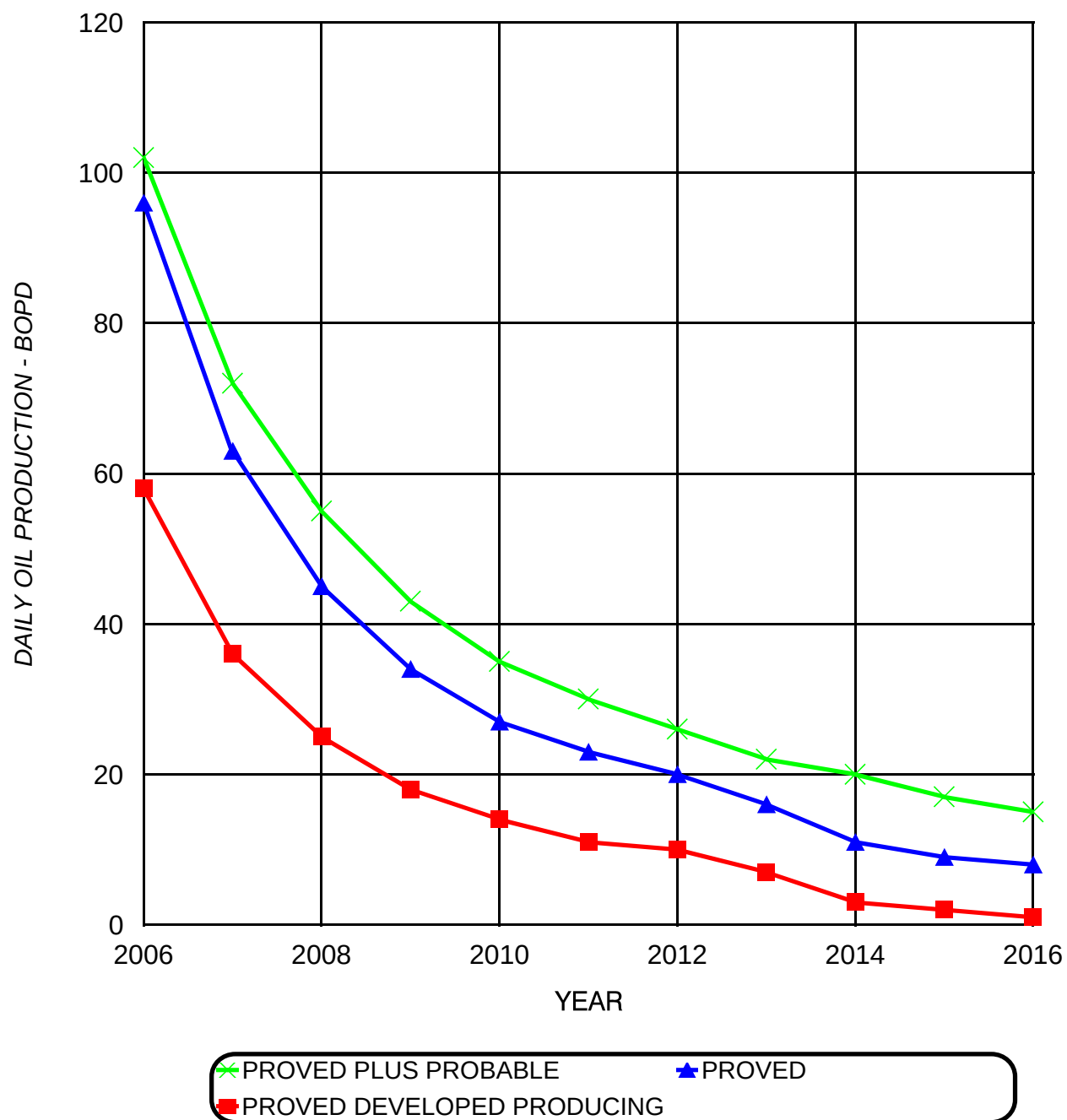


FIGURE S-3

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

ANNUAL CASH FLOW (AFTER INCOME TAX)

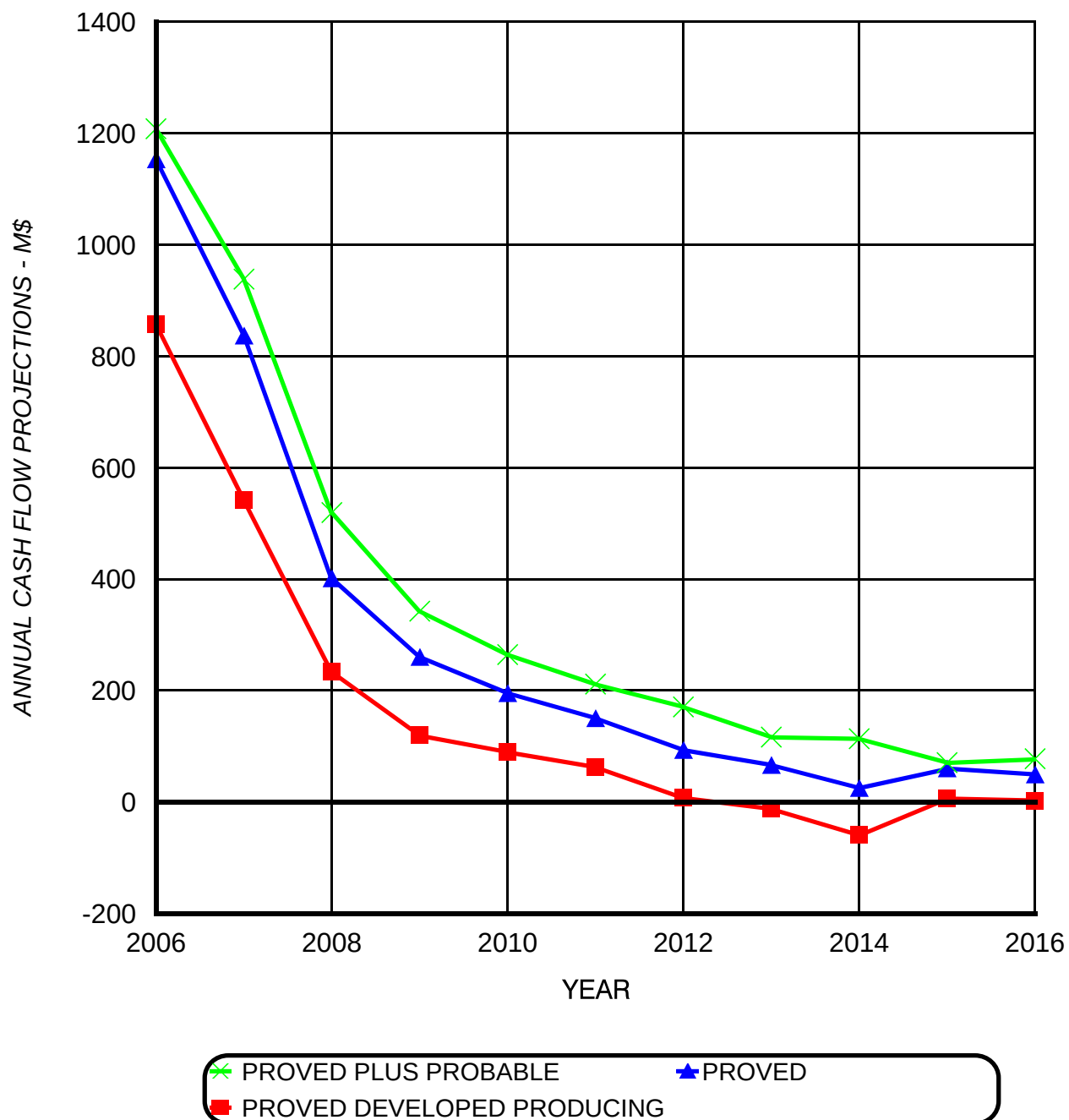
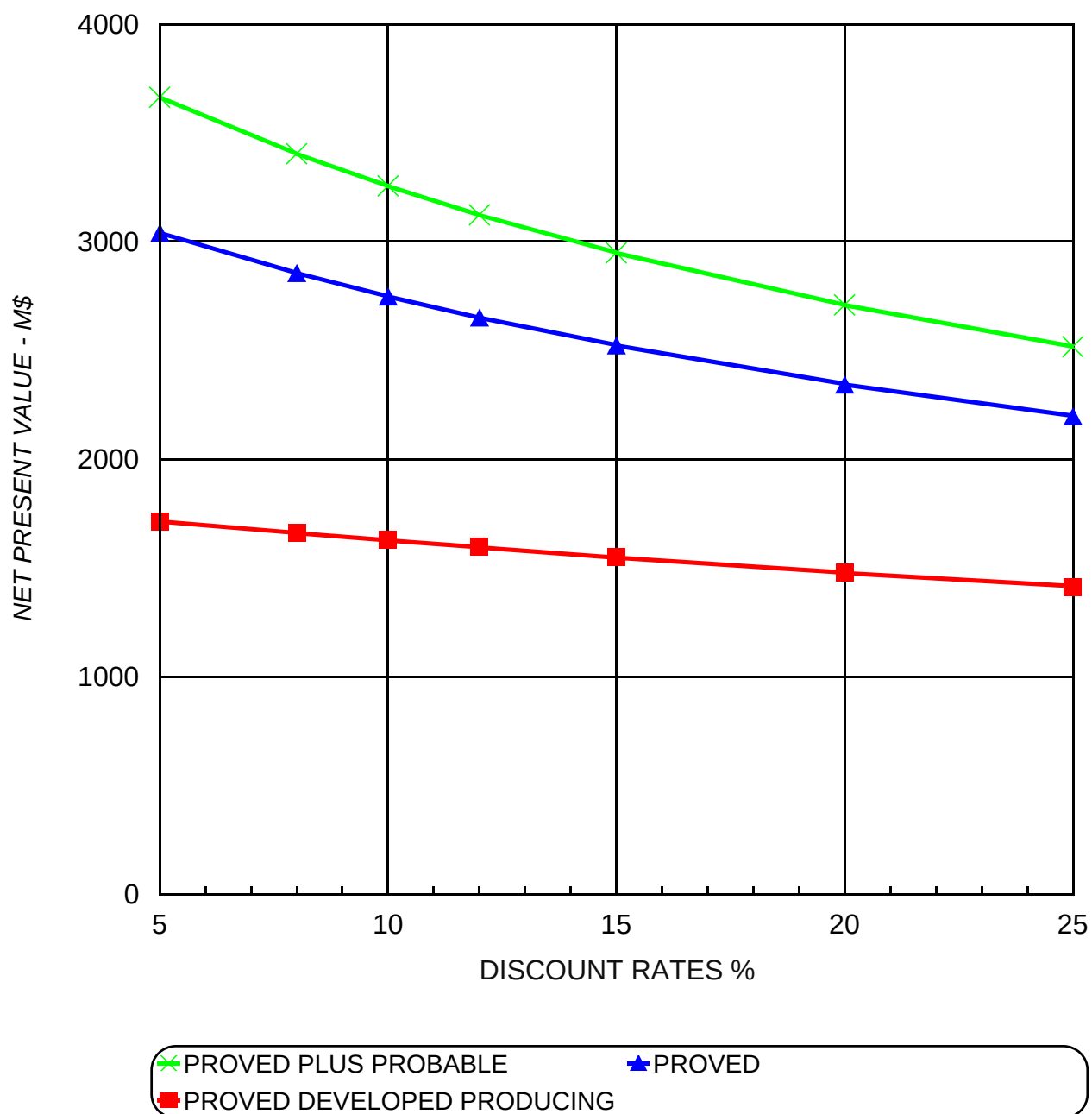


FIGURE S-4

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

NET PRESENT VALUE (AFTER INCOME TAX)



Discussion

The Company's P&NG reserves are located in the province of Manitoba, Canada.

Reserves and Production

In the Wood North field, two Lodgepole wells were drilled since the last report of May 31, 2005.

The 02/03-06-009-27 W1/0 well was spudded on January 12, 2006 and rig released on January 14, 2006. It encountered 16 feet (5 metres) of Lodgepole pay that has an average porosity of 10 percent and a water saturation of 45 percent. The well was perforated from 2,522.9 feet KB to 2,526.2 feet KB (769.0 metres KB to 770.0 metres KB). This well is a replacement of the abandoned well at 00/03-06-009-27 W1/0.

The 02/05-06-009-27 W1/0 was spudded on January 7, 2006 and rig released on January 11, 2006. It encountered a total of 16 feet (5 metres) of net Lodgepole pay that has an average porosity of 11 percent and a water saturation of 45 percent. The well was perforated from 2,495.1 feet KB to 2,506.6 feet KB (760.5 metres KB to 764.0 metres KB). This is an offset well to the 00/05-06-009-27 W1/0 well which was reactivated in June 2005.

Proved developed non-producing reserves have been assigned to these two wells since they came on production after the January 31, 2006 evaluation date. Reserves for these wells were assigned based on analogy to offset producing wells.

The oil reserves for the remaining wells in both Maples and Wood North were estimated from production decline curve analyses.

Forecasts of net revenue were prepared by predicting annual production from the reserves, and product prices. Annual production was forecast taking into account historical production trends of the Company's producing wells, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs.

Net Present Values

The estimates of the P&NG reserves and their respective net present values, summarized by property and by reserves category, after and before income taxes, are presented in Tables D-1

and D-1A. Detailed forecasts of production and net revenue for the various reserves categories for the Company are presented in Tables D-2 through D-2D. Well abandonment and disconnect costs are included at the entity level for all entities that have reserves assigned. The Tax Pools have been included at the Corporate level and are summarized in Table D-2E.

Tax Pools

The following Corporate tax pools, effective as of January 31, 2006, have been provided by the Company and are included in the Corporate total net present values in Tables S-1, S-3 through S-3D, D-1, and D-2 through D-2D.

UCC Class 8	:	\$	20,061
UCC Class 41	:	\$	334,036
COGPE	:	\$	213,404
CDE	:	\$	123,543
CEE	:	\$	331,077
NCL's	:	\$	787,176
FEDE	:	\$	141,264

Table: D-1

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Base - Esc

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jan 31, 2006

	Lt/Med/Heavy Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values After Income Taxes				
	Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		@	0.0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$
		Gross	Net		Gross	Net		Gross	Net					
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl MLt	Mbbl MLt	Mbbl MLt					
CORPORATE TAX POOLS														
Proved Developed Producing											599	573	547	523
Proved Developed Non-Producing											89	64	45	32
Total Proved											688	637	592	555
Probable Developed Producing											-5	-2	-1	0
Probable Developed Non-Producing											6	4	2	1
Total Probable											1	1	1	0
Total Reserves											689	638	593	555
MAPLES														
Proved Developed Producing	22.8	22.8	21.8								432	400	371	346
Total Proved	22.8	22.8	21.8								432	400	371	346
Probable Developed Producing	10.8	10.8	10.4								184	135	102	79
Total Probable	10.8	10.8	10.4								184	135	102	79
Total Reserves	33.7	33.7	32.2								616	535	473	425
WOOD NORTH														
Proved Developed Producing	42.6	42.6	36.2								776	741	709	679
Proved Developed Non-Producing	82.3	82.3	70.0								1534	1262	1075	942
Total Proved	125.0	125.0	106.2								2310	2004	1784	1621
Probable Developed Producing	24.8	24.8	21.0								440	379	329	288
Probable Developed Non-Producing	8.5	8.5	7.2								167	107	76	58
Total Probable	33.3	33.3	28.3								607	487	405	346
Total Reserves	158.2	158.2	134.5								2917	2490	2189	1967
Total, Manitoba														
Proved Developed Producing	65.5	65.5	58.0								1807	1713	1626	1547
Proved Developed Non-Producing	82.3	82.3	70.0								1623	1327	1121	974
Total Proved	147.8	147.8	128.0								3430	3040	2747	2522
Probable Developed Producing	35.6	35.6	31.4								619	512	430	367
Probable Developed Non-Producing	8.5	8.5	7.2								173	111	78	59
Total Probable	44.1	44.1	38.7								792	623	507	426
Total Reserves	191.9	191.9	166.7								4222	3663	3255	2947

Includes Tax Pools

Table: D-1

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Base - Esc

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jan 31, 2006

	Lt/Med/Heavy Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values After Income Taxes							
	Remaining Reserves		Company Reserves	Remaining Reserves		Company Reserves	Remaining Reserves		Company Reserves	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%				
	Gross	Net		Gross	Net		Gross	Net									
Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl MLt	Mbbl MLt	Mbbl MLt	M\$	M\$	M\$	M\$					
GRAND TOTAL																	
Proved Developed Producing	65.5	65.5	58.0							1807	1713	1626	1547				
Proved Developed Non-Producing	82.3	82.3	70.0							1623	1327	1121	974				
Total Proved	147.8	147.8	128.0							3430	3040	2747	2522				
Probable Developed Producing	35.6	35.6	31.4							619	512	430	367				
Probable Developed Non-Producing	8.5	8.5	7.2							173	111	78	59				
Total Probable	44.1	44.1	38.7							792	623	507	426				
Total Reserves	191.9	191.9	166.7							4222	3663	3255	2947				

Table: D-1A

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Base - Esc

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jan 31, 2006

	Lt/Med/Heavy Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values Before Income Taxes				
	Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		@	0.0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$
	Mbbt	Gross	Net	MMcf	Gross	Net	Mbbt MLt	Gross	Net					
		Mbbt	Mbbt		MMcf	Mbbt MLt		Mbbt MLt	Mbbt MLt					
MAPLES														
Proved Developed Producing	22.8	22.8	21.8							681	630	585	546	
Total Proved	22.8	22.8	21.8							681	630	585	546	
Probable Developed Producing	10.8	10.8	10.4							288	212	160	124	
Total Probable	10.8	10.8	10.4							288	212	160	124	
Total Reserves	33.7	33.7	32.2							969	842	745	670	
WOOD NORTH														
Proved Developed Producing	42.6	42.6	36.2							1213	1159	1107	1060	
Proved Developed Non-Producing	82.3	82.3	70.0							2408	1987	1697	1490	
Total Proved	125.0	125.0	106.2							3621	3145	2804	2550	
Probable Developed Producing	24.8	24.8	21.0							691	595	516	452	
Probable Developed Non-Producing	8.5	8.5	7.2							261	168	119	91	
Total Probable	33.3	33.3	28.3							952	763	635	543	
Total Reserves	158.2	158.2	134.5							4573	3909	3439	3093	
Total, Manitoba														
Proved Developed Producing	65.5	65.5	58.0							1894	1789	1693	1606	
Proved Developed Non-Producing	82.3	82.3	70.0							2408	1987	1697	1490	
Total Proved	147.8	147.8	128.0							4302	3776	3389	3096	
Probable Developed Producing	35.6	35.6	31.4							979	806	676	577	
Probable Developed Non-Producing	8.5	8.5	7.2							261	168	119	91	
Total Probable	44.1	44.1	38.7							1240	975	795	667	
Total Reserves	191.9	191.9	166.7							5542	4750	4184	3763	
GRAND TOTAL														
Proved Developed Producing	65.5	65.5	58.0							1894	1789	1693	1606	
Proved Developed Non-Producing	82.3	82.3	70.0							2408	1987	1697	1490	
Total Proved	147.8	147.8	128.0							4302	3776	3389	3096	
Probable Developed Producing	35.6	35.6	31.4							979	806	676	577	
Probable Developed Non-Producing	8.5	8.5	7.2							261	168	119	91	
Total Probable	44.1	44.1	38.7							1240	975	795	667	
Total Reserves	191.9	191.9	166.7							5542	4750	4184	3763	

Includes Tax Pools



Table: D-2

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	191.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	191.9
Co Int	191.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	191.9
Co Net	166.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	166.7

Net Present Value								
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
0.0	50	5889	0	347	0	5542	1320	4222
5.0	50	4928	0	177	0	4750	1087	3663
8.0	50	4517	0	128	0	4390	986	3403
10.0	50	4289	0	105	0	4184	930	3255
12.0	50	4090	0	88	0	4002	880	3122
15.0	50	3832	0	69	0	3763	816	2947
20.0	50	3486	0	48	0	3438	730	2708
25.0	50	3214	0	36	0	3178	662	2516

Reserve Life = 27.9 yrs

Reserve Half Life = 3.8 yrs

BOE Reserve Index = 5.2

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	21.81	16.96
Return On Investment @10%	84.02	65.35	NPV @15%/BOE(\$)	19.61	15.36
Return On Investment @15%	75.71	59.29	NPV @10%/BOE/D(M\$)	41.72	32.45
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	37.53	29.39

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	102	0	102	2114	0	0	153	270	210	0	50	0	1430	222	1208
2007	72	0	72	1633	0	0	76	206	226	0	0	0	1126	188	938
2008	55	0	55	1151	0	0	30	143	225	0	0	0	753	234	519
2009	43	0	43	853	0	0	12	105	215	0	0	-32	489	147	342
2010	35	0	35	668	0	0	5	81	205	0	0	0	377	113	264
2011	30	0	30	582	0	0	4	70	206	0	0	0	302	90	211
2012	26	0	26	516	0	0	3	62	207	0	0	0	243	73	170
2013	22	0	22	442	0	0	2	52	190	0	0	-35	163	47	116
2014	20	0	20	396	0	0	2	47	186	0	0	0	162	48	113
2015	17	0	17	345	0	0	2	43	168	0	0	-36	97	27	70
2016	15	0	15	313	0	0	1	40	163	0	0	0	109	33	77
2017	14	0	14	285	0	0	1	36	158	0	0	-74	16	0	16
2018	10	0	10	204	0	0	1	24	105	0	0	-37	37	8	29
2019	8	0	8	170	0	0	1	19	85	0	0	0	64	19	45
2020	7	0	7	161	0	0	1	18	86	0	0	0	56	16	39
2021	7	0	7	154	0	0	1	17	88	0	0	0	48	14	34
2022	7	0	7	147	0	0	1	17	89	0	0	0	41	12	29
2023	6	0	6	142	0	0	1	16	90	0	0	0	35	10	25
2024	6	0	6	136	0	0	0	15	91	0	0	0	29	8	21
2025	6	0	6	132	0	0	0	15	92	0	0	-41	-18	0	-18
Subt				10544	0	0	296	1297	3086	0	50	-255	5561	1310	4251
8 Yr				664	0	0	0	100	491	0	0	-93	-19	10	-29
Tot1				11209	0	0	296	1396	3577	0	50	-347	5542	1320	4222
Discounted @5.0%				8645	0	0	275	1075	2317	0	50	-177	4750	1087	3663
Cash @10.0%				7171	0	0	259	893	1679	0	50	-105	4184	930	3255
Streams @15.0%				6215	0	0	245	776	1312	0	50	-69	3763	816	2947
@20.0%				5541	0	0	234	693	1078	0	50	-48	3438	730	2708

Includes Tax Pools



Table: D-2

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	9.0	102	34.1	34.1	29.3	62.06
2007	9.0	72	26.3	26.3	22.8	62.04
2008	9.0	55	19.9	19.9	17.3	57.78
2009	9.0	43	15.7	15.7	13.7	54.21
2010	8.0	35	12.9	12.9	11.3	51.76
2011	8.0	30	11.1	11.1	9.7	52.55
2012	8.0	26	9.7	9.7	8.5	53.36
2013	8.0	22	8.2	8.2	7.2	54.15
2014	7.0	20	7.2	7.2	6.3	54.99
2015	7.0	17	6.2	6.2	5.4	55.89
2016	6.0	15	5.5	5.5	4.8	56.77
2017	6.0	14	4.9	4.9	4.3	57.63
2018	4.0	10	3.5	3.5	3.1	58.34
2019	3.0	8	2.9	2.9	2.5	59.10
2020	3.0	7	2.7	2.7	2.4	59.91
2021	3.0	7	2.5	2.5	2.2	60.74
2022	3.0	7	2.4	2.4	2.1	61.58
2023	3.0	6	2.3	2.3	2.0	62.43
2024	3.0	6	2.2	2.2	1.9	63.29
2025	3.0	6	2.1	2.1	1.8	64.17
Subt			182.2	182.2	158.4	
8 Yr			9.7	9.7	8.3	
Totl			191.9	191.9	166.7	

Table: D-2

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	2114	0	0	0	0	0	25	0	270	0	0	128	210	0	0	1480
2007	1633	0	0	0	0	0	17	0	206	0	0	59	226	0	0	1126
2008	1151	0	0	0	0	0	10	0	143	0	0	20	225	0	0	753
2009	853	0	0	0	0	0	7	0	105	0	0	5	215	0	0	521
2010	668	0	0	0	0	0	5	0	81	0	0	0	205	0	0	377
2011	582	0	0	0	0	0	4	0	70	0	0	0	206	0	0	302
2012	516	0	0	0	0	0	3	0	62	0	0	0	207	0	0	243
2013	442	0	0	0	0	0	2	0	52	0	0	0	190	0	0	197
2014	396	0	0	0	0	0	2	0	47	0	0	0	186	0	0	162
2015	345	0	0	0	0	0	2	0	43	0	0	0	168	0	0	133
2016	313	0	0	0	0	0	1	0	40	0	0	0	163	0	0	109
2017	285	0	0	0	0	0	1	0	36	0	0	0	158	0	0	90
2018	204	0	0	0	0	0	1	0	24	0	0	0	105	0	0	74
2019	170	0	0	0	0	0	1	0	19	0	0	0	85	0	0	64
2020	161	0	0	0	0	0	1	0	18	0	0	0	86	0	0	56
2021	154	0	0	0	0	0	1	0	17	0	0	0	88	0	0	48
2022	147	0	0	0	0	0	1	0	17	0	0	0	89	0	0	41
2023	142	0	0	0	0	0	1	0	16	0	0	0	90	0	0	35
2024	136	0	0	0	0	0	0	0	15	0	0	0	91	0	0	29
2025	132	0	0	0	0	0	0	0	15	0	0	0	92	0	0	24
Subt	10544	0	0	0	0	0	84	0	1297	0	0	212	3086	0	0	5865
8 Yr	664	0	0	0	0	0	0	0	100	0	0	0	491	0	0	74
Tot1	11209	0	0	0	0	0	84	0	1396	0	0	212	3577	0	0	5939

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	1430	1430	0	0	0	0	0	1430	1430
2007	0	0	0	0	0	0	0	1126	2556	0	0	0	0	0	1126	2556
2008	0	0	0	0	0	0	0	753	3309	0	0	0	0	0	753	3309
2009	0	0	0	0	0	0	0	521	3830	0	32	0	0	0	489	3798
2010	0	0	0	0	0	0	0	377	4207	0	0	0	0	0	377	4175
2011	0	0	0	0	0	0	0	302	4509	0	0	0	0	0	302	4476
2012	0	0	0	0	0	0	0	243	4752	0	0	0	0	0	243	4720
2013	0	0	0	0	0	0	0	197	4949	0	35	0	0	0	163	4882
2014	0	0	0	0	0	0	0	162	5111	0	0	0	0	0	162	5044
2015	0	0	0	0	0	0	0	133	5244	0	36	0	0	0	97	5141
2016	0	0	0	0	0	0	0	109	5353	0	0	0	0	0	109	5251
2017	0	0	0	0	0	0	0	90	5443	0	74	0	0	0	16	5267
2018	0	0	0	0	0	0	0	74	5517	0	37	0	0	0	37	5304
2019	0	0	0	0	0	0	0	64	5581	0	0	0	0	0	64	5368
2020	0	0	0	0	0	0	0	56	5637	0	0	0	0	0	56	5424
2021	0	0	0	0	0	0	0	48	5686	0	0	0	0	0	48	5472
2022	0	0	0	0	0	0	0	41	5727	0	0	0	0	0	41	5514
2023	0	0	0	0	0	0	0	35	5762	0	0	0	0	0	35	5549
2024	0	0	0	0	0	0	0	29	5791	0	0	0	0	0	29	5578
2025	0	0	0	0	0	0	0	24	5815	0	41	0	0	0	-18	5561
Subt	0	50	0	0	0	0	50	5815		0	255	0	0	0	5561	
8 Yr	0	0	0	0	0	0	0	74		0	93	0	0	0	-19	
Tot1	0	50	0	0	0	0	50	5889		0	347	0	0	0	5542	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	4928	4517	4289	4090	3832	3486	3214
Cash Flow	4750	4390	4184	4002	3763	3438	3178

Table: D-2

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006

FORECAST OF INCOME TAXES AND REVENUE

(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	---COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	2114	210	0	102	257	0	270	331	52	21	0	0	0	0	0	-302
2007	1633	226	0	79	76	0	206	0	36	19	0	0	0	0	0	-485
2008	1151	225	0	61	30	0	143	0	26	17	0	0	0	0	0	0
2009	853	215	0	48	12	0	105	0	18	16	0	0	32	0	0	0
2010	668	205	0	37	5	0	81	0	13	14	0	0	0	0	0	0
2011	582	206	0	29	4	0	70	0	9	13	0	0	0	0	0	0
2012	516	207	0	23	3	0	62	0	6	11	0	0	0	0	0	0
2013	442	190	0	19	2	0	52	0	4	10	0	0	35	0	0	0
2014	396	186	0	15	2	0	47	0	3	9	0	0	0	0	0	0
2015	345	168	0	12	2	0	43	0	2	8	0	0	36	0	0	0
2016	313	163	0	10	1	0	40	0	1	7	0	0	0	0	0	0
2017	285	158	0	8	1	0	36	0	1	7	0	0	74	0	0	0
2018	204	105	0	7	1	0	24	0	1	6	0	0	37	0	0	0
2019	170	85	0	6	1	0	19	0	1	5	0	0	0	0	0	0
2020	161	86	0	5	1	0	18	0	0	5	0	0	0	0	0	0
2021	154	88	0	4	1	0	17	0	0	4	0	0	0	0	0	0
2022	147	89	0	4	1	0	17	0	0	4	0	0	0	0	0	0
2023	142	90	0	3	1	0	16	0	0	4	0	0	0	0	0	0
2024	136	91	0	3	0	0	15	0	0	3	0	0	0	0	0	0
2025	132	92	0	2	0	0	15	0	0	3	0	0	41	0	0	23
Subt	10544	3086	0	477	400	0	1297	331	173	187	0	0	255	0	0	-764
8 Yr	664	491	0	11	0	0	100	0	0	25	0	0	93	0	0	89
Tot1	11209	3577	0	488	400	0	1396	331	174	212	0	0	347	0	0	-676

FORECAST OF INCOME TAXES AND REVENUE

(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	568	137	2114	568	85	0	0	0	0	0	0	0	1430	222	1208	1208
2007	507	112	1633	507	76	0	0	0	0	0	0	0	1126	188	938	2146
2008	649	136	1151	649	97	0	0	0	0	0	0	0	753	234	519	2665
2009	408	86	853	408	61	0	0	0	0	0	0	0	489	147	342	3007
2010	313	66	668	313	47	0	0	0	0	0	0	0	377	113	264	3271
2011	251	53	582	251	38	0	0	0	0	0	0	0	302	90	211	3483
2012	202	42	516	202	30	0	0	0	0	0	0	0	243	73	170	3653
2013	129	27	442	129	19	0	0	0	0	0	0	0	163	47	116	3769
2014	134	28	396	134	20	0	0	0	0	0	0	0	162	48	113	3883
2015	74	16	345	74	11	0	0	0	0	0	0	0	97	27	70	3953
2016	91	19	313	91	14	0	0	0	0	0	0	0	109	33	77	4030
2017	0	0	285	0	0	0	0	0	0	0	0	0	16	0	16	4046
2018	23	5	204	23	4	0	0	0	0	0	0	0	37	8	29	4074
2019	53	11	170	53	8	0	0	0	0	0	0	0	64	19	45	4120
2020	46	10	161	46	7	0	0	0	0	0	0	0	56	16	39	4159
2021	40	8	154	40	6	0	0	0	0	0	0	0	48	14	34	4193
2022	34	7	147	34	5	0	0	0	0	0	0	0	41	12	29	4223
2023	28	6	142	28	4	0	0	0	0	0	0	0	35	10	25	4247
2024	23	5	136	23	4	0	0	0	0	0	0	0	29	8	21	4268
2025	0	0	132	0	0	0	0	0	0	0	0	0	-18	0	-18	4251
Subt	3573	774	10544	3573	536	0	0	0	0	0	0	0	5561	1310	4251	
8 Yr	27	6	664	27	4	0	0	0	0	0	0	0	-19	10	-29	
Tot1	3600	779	11209	3600	540	0	0	0	0	0	0	0	5542	1320	4222	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Total Inc Tax	1087	986	930	880	816	730	662
After Tax CF	3663	3403	3255	3122	2947	2708	2516

Table: D-2A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	147.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	147.8
Co Int	147.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	147.8
Co Net	128.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	128.0

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	50	4631	0	329	0	4302	872	3430	
5.0	50	3975	0	200	0	3776	735	3040	
8.0	50	3688	0	157	0	3531	676	2855	
10.0	50	3526	0	137	0	3389	642	2747	
12.0	50	3383	0	120	0	3263	613	2650	
15.0	50	3197	0	101	0	3096	574	2522	
20.0	50	2942	0	78	0	2864	522	2342	
25.0	50	2738	0	62	0	2676	480	2196	

Reserve Life = 24.9 yrs

Reserve Half Life = 3.0 yrs

BOE Reserve Index = 4.3

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	22.93	18.59
Return On Investment @10%	68.06	55.16	NPV @15%/BOE(\$)	20.95	17.06
Return On Investment @15%	62.28	50.73	NPV @10%/BOE/D(M\$)	35.90	29.10
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	32.79	26.71

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	96	0	96	1997	0	0	140	254	209	0	50	0	1344	191	1153
2007	63	0	63	1427	0	0	61	178	223	0	0	0	966	129	837
2008	45	0	45	952	0	0	22	117	214	0	0	-32	568	167	401
2009	34	0	34	674	0	0	8	82	192	0	0	-32	361	101	260
2010	27	0	27	512	0	0	3	61	178	0	0	0	269	74	195
2011	23	0	23	439	0	0	2	53	179	0	0	0	205	56	150
2012	20	0	20	384	0	0	2	46	180	0	0	-34	122	29	93
2013	16	0	16	308	0	0	1	37	150	0	0	-35	85	19	66
2014	11	0	11	216	0	0	1	27	93	0	0	-70	25	0	25
2015	9	0	9	184	0	0	1	23	81	0	0	0	80	20	60
2016	8	0	8	170	0	0	0	21	82	0	0	0	67	17	49
2017	7	0	7	139	0	0	0	20	62	0	0	-37	20	1	18
2018	6	0	6	124	0	0	0	19	56	0	0	0	49	13	36
2019	5	0	5	117	0	0	0	18	57	0	0	0	43	11	32
2020	5	0	5	112	0	0	0	17	58	0	0	0	37	10	27
2021	5	0	5	106	0	0	0	16	58	0	0	0	32	8	24
2022	5	0	5	102	0	0	0	15	59	0	0	0	27	7	20
2023	4	0	4	98	0	0	0	15	60	0	0	0	23	6	17
2024	4	0	4	94	0	0	0	14	61	0	0	0	19	5	15
2025	4	0	4	91	0	0	0	14	62	0	0	0	16	4	12
Subt				8245	0	0	240	1044	2313	0	50	-240	4358	866	3492
5 Yr				416	0	0	0	62	321	0	0	-89	-56	6	-62
Tot1				8661	0	0	240	1106	2634	0	50	-329	4302	872	3430
Discounted @5.0%				6931	0	0	227	874	1805	0	50	-200	3776	735	3040
Cash @10.0%				5901	0	0	217	739	1369	0	50	-137	3389	642	2747
Streams @15.0%				5213	0	0	208	652	1108	0	50	-101	3096	574	2522
@20.0%				4716	0	0	200	589	936	0	50	-78	2864	522	2342

Includes Tax Pools



Table: D-2A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006**PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)**
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	9.0	96	32.2	32.2	27.7	62.06
2007	9.0	63	23.0	23.0	19.9	62.03
2008	9.0	45	16.5	16.5	14.3	57.77
2009	8.0	34	12.4	12.4	10.9	54.19
2010	7.0	27	9.9	9.9	8.7	51.74
2011	7.0	23	8.3	8.3	7.3	52.54
2012	7.0	20	7.2	7.2	6.3	53.35
2013	6.0	16	5.7	5.7	5.0	54.17
2014	5.0	11	3.9	3.9	3.4	55.05
2015	3.0	9	3.3	3.3	2.9	55.88
2016	3.0	8	3.0	3.0	2.6	56.75
2017	3.0	7	2.4	2.4	2.1	57.81
2018	2.0	6	2.1	2.1	1.8	58.67
2019	2.0	5	2.0	2.0	1.7	59.48
2020	2.0	5	1.8	1.8	1.6	60.29
2021	2.0	5	1.7	1.7	1.5	61.11
2022	2.0	5	1.6	1.6	1.4	61.95
2023	2.0	4	1.6	1.6	1.3	62.80
2024	2.0	4	1.5	1.5	1.3	63.66
2025	2.0	4	1.4	1.4	1.2	64.54
Subt			141.6	141.6	122.7	
5 Yr			6.2	6.2	5.3	
Totl			147.8	147.8	128.0	

Table: D-2A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1997	0	0	0	0	0	24	0	254	0	0	116	209	0	0	1394
2007	1427	0	0	0	0	0	14	0	178	0	0	47	223	0	0	966
2008	952	0	0	0	0	0	8	0	117	0	0	14	214	0	0	600
2009	674	0	0	0	0	0	5	0	82	0	0	3	192	0	0	393
2010	512	0	0	0	0	0	3	0	61	0	0	0	178	0	0	269
2011	439	0	0	0	0	0	2	0	53	0	0	0	179	0	0	205
2012	384	0	0	0	0	0	2	0	46	0	0	0	180	0	0	157
2013	308	0	0	0	0	0	1	0	37	0	0	0	150	0	0	120
2014	216	0	0	0	0	0	1	0	27	0	0	0	93	0	0	95
2015	184	0	0	0	0	0	1	0	23	0	0	0	81	0	0	80
2016	170	0	0	0	0	0	0	0	21	0	0	0	82	0	0	67
2017	139	0	0	0	0	0	0	0	20	0	0	0	62	0	0	56
2018	124	0	0	0	0	0	0	0	19	0	0	0	56	0	0	49
2019	117	0	0	0	0	0	0	0	18	0	0	0	57	0	0	43
2020	112	0	0	0	0	0	0	0	17	0	0	0	58	0	0	37
2021	106	0	0	0	0	0	0	0	16	0	0	0	58	0	0	32
2022	102	0	0	0	0	0	0	0	15	0	0	0	59	0	0	27
2023	98	0	0	0	0	0	0	0	15	0	0	0	60	0	0	23
2024	94	0	0	0	0	0	0	0	14	0	0	0	61	0	0	19
2025	91	0	0	0	0	0	0	0	14	0	0	0	62	0	0	16
Subt	8245	0	0	0	0	0	60	0	1044	0	0	180	2313	0	0	4648
5 Yr	416	0	0	0	0	0	0	0	62	0	0	0	321	0	0	33
Tot1	8661	0	0	0	0	0	60	0	1106	0	0	180	2634	0	0	4681

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	1344	1344	0	0	0	0	0	1344	1344
2007	0	0	0	0	0	0	0	966	2310	0	0	0	0	0	966	2310
2008	0	0	0	0	0	0	0	600	2910	0	32	0	0	0	568	2878
2009	0	0	0	0	0	0	0	393	3303	0	32	0	0	0	361	3239
2010	0	0	0	0	0	0	0	269	3573	0	0	0	0	0	269	3509
2011	0	0	0	0	0	0	0	205	3778	0	0	0	0	0	205	3714
2012	0	0	0	0	0	0	0	157	3934	0	34	0	0	0	122	3836
2013	0	0	0	0	0	0	0	120	4054	0	35	0	0	0	85	3921
2014	0	0	0	0	0	0	0	95	4149	0	70	0	0	0	25	3946
2015	0	0	0	0	0	0	0	80	4228	0	0	0	0	0	80	4025
2016	0	0	0	0	0	0	0	67	4295	0	0	0	0	0	67	4092
2017	0	0	0	0	0	0	0	56	4351	0	37	0	0	0	20	4112
2018	0	0	0	0	0	0	0	49	4400	0	0	0	0	0	49	4161
2019	0	0	0	0	0	0	0	43	4443	0	0	0	0	0	43	4203
2020	0	0	0	0	0	0	0	37	4480	0	0	0	0	0	37	4240
2021	0	0	0	0	0	0	0	32	4512	0	0	0	0	0	32	4272
2022	0	0	0	0	0	0	0	27	4539	0	0	0	0	0	27	4300
2023	0	0	0	0	0	0	0	23	4563	0	0	0	0	0	23	4323
2024	0	0	0	0	0	0	0	19	4582	0	0	0	0	0	19	4342
2025	0	0	0	0	0	0	0	16	4598	0	0	0	0	0	16	4358
Subt	0	50	0	0	0	0	50	4598		0	240	0	0	0	4358	
5 Yr	0	0	0	0	0	0	0	33		0	89	0	0	0	-56	
Tot1	0	50	0	0	0	0	50	4631		0	329	0	0	0	4302	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	3975	3688	3526	3383	3197	2942	2738
Cash Flow	3776	3531	3389	3263	3096	2864	2676

Table: D-2A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006

FORECAST OF INCOME TAXES AND REVENUE

(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	---COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1997	209	0	102	239	0	254	331	52	21	0	0	0	0	0	-302
2007	1427	223	0	79	61	0	178	0	36	19	0	0	0	0	0	-485
2008	952	214	0	61	22	0	117	0	26	17	0	0	32	0	0	0
2009	674	192	0	48	8	0	82	0	18	16	0	0	32	0	0	0
2010	512	178	0	37	3	0	61	0	13	14	0	0	0	0	0	0
2011	439	179	0	29	2	0	53	0	9	13	0	0	0	0	0	0
2012	384	180	0	23	2	0	46	0	6	11	0	0	34	0	0	0
2013	308	150	0	19	1	0	37	0	4	10	0	0	35	0	0	0
2014	216	93	0	15	1	0	27	0	3	9	0	0	70	0	0	2
2015	184	81	0	12	1	0	23	0	2	8	0	0	0	0	0	-2
2016	170	82	0	10	0	0	21	0	1	7	0	0	0	0	0	0
2017	139	62	0	8	0	0	20	0	1	7	0	0	37	0	0	0
2018	124	56	0	7	0	0	19	0	1	6	0	0	0	0	0	0
2019	117	57	0	6	0	0	18	0	1	5	0	0	0	0	0	0
2020	112	58	0	5	0	0	17	0	0	5	0	0	0	0	0	0
2021	106	58	0	4	0	0	16	0	0	4	0	0	0	0	0	0
2022	102	59	0	4	0	0	15	0	0	4	0	0	0	0	0	0
2023	98	60	0	3	0	0	15	0	0	4	0	0	0	0	0	0
2024	94	61	0	3	0	0	14	0	0	3	0	0	0	0	0	0
2025	91	62	0	2	0	0	14	0	0	3	0	0	0	0	0	0
Subt	8245	2313	0	477	338	0	1044	331	173	187	0	0	240	0	0	-787
5 Yr	416	321	0	8	0	0	62	0	0	25	0	0	89	0	0	115
Tot1	8661	2634	0	485	338	0	1106	331	174	212	0	0	329	0	0	-672

FORECAST OF INCOME TAXES AND REVENUE

(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	487	118	1997	487	73	0	0	0	0	0	0	0	1344	191	1153	1153
2007	347	77	1427	347	52	0	0	0	0	0	0	0	966	129	837	1991
2008	464	98	952	464	70	0	0	0	0	0	0	0	568	167	401	2392
2009	280	59	674	280	42	0	0	0	0	0	0	0	361	101	260	2652
2010	206	43	512	206	31	0	0	0	0	0	0	0	269	74	195	2847
2011	154	32	439	154	23	0	0	0	0	0	0	0	205	56	150	2997
2012	82	17	384	82	12	0	0	0	0	0	0	0	122	29	93	3090
2013	52	11	308	52	8	0	0	0	0	0	0	0	85	19	66	3156
2014	-1	0	216	-1	0	0	0	0	0	0	0	0	25	0	25	3181
2015	55	12	184	55	8	0	0	0	0	0	0	0	80	20	60	3241
2016	48	10	170	48	7	0	0	0	0	0	0	0	67	17	49	3290
2017	4	1	139	4	1	0	0	0	0	0	0	0	20	1	18	3309
2018	35	7	124	35	5	0	0	0	0	0	0	0	49	13	36	3345
2019	31	7	117	31	5	0	0	0	0	0	0	0	43	11	32	3377
2020	27	6	112	27	4	0	0	0	0	0	0	0	37	10	27	3404
2021	23	5	106	23	3	0	0	0	0	0	0	0	32	8	24	3428
2022	20	4	102	20	3	0	0	0	0	0	0	0	27	7	20	3448
2023	16	3	98	16	2	0	0	0	0	0	0	0	23	6	17	3465
2024	13	3	94	13	2	0	0	0	0	0	0	0	19	5	15	3480
2025	11	2	91	11	2	0	0	0	0	0	0	0	16	4	12	3492
Subt	2354	513	8245	2354	353	0	0	0	0	0	0	0	4358	866	3492	
5 Yr	16	3	416	16	2	0	0	0	0	0	0	0	-56	6	-62	
Tot1	2370	517	8661	2370	355	0	0	0	0	0	0	0	4302	872	3430	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Total Inc Tax	735	676	642	613	574	522	480
After Tax CF	3040	2855	2747	2650	2522	2342	2196

Table: D-2B

Proved Developed
Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	65.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	65.5
Co Int	65.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	65.5
Co Net	58.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	58.0

Net Present Value								
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	2133	0	240	0	1894	87	1807
5.0	0	1961	0	172	0	1789	75	1713
8.0	0	1874	0	144	0	1730	70	1660
10.0	0	1821	0	128	0	1693	66	1626
12.0	0	1771	0	115	0	1657	63	1594
15.0	0	1704	0	98	0	1606	59	1547
20.0	0	1605	0	77	0	1529	53	1476
25.0	0	1521	0	61	0	1460	48	1412

Reserve Life = 11.2 yrs

Reserve Half Life = 1.9 yrs

BOE Reserve Index = 3.2

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)			NPV @10%/BOE(\$)	25.85	24.84
Return On Investment @10%			NPV @15%/BOE(\$)	24.53	23.63
Return On Investment @15%			NPV @10%/BOE/D(M\$)	29.78	28.62
Investment Return Rate(%)			NPV @15%/BOE/D(M\$)	28.26	27.23

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	58	0	58	1202	0	0	52	135	158	0	0	0	858	0	857
2007	36	0	36	814	0	0	18	86	168	0	0	0	541	0	541
2008	25	0	25	524	0	0	8	53	161	0	0	-32	272	39	233
2009	18	0	18	353	0	0	5	33	139	0	0	-32	144	24	119
2010	14	0	14	256	0	0	3	23	125	0	0	0	105	16	89
2011	11	0	11	216	0	0	2	19	126	0	0	0	69	7	62
2012	10	0	10	186	0	0	2	16	127	0	0	-34	7	0	7
2013	7	0	7	129	0	0	1	10	96	0	0	-35	-13	0	-13
2014	3	0	3	52	0	0	1	2	39	0	0	-70	-60	0	-60
2015	2	0	2	33	0	0	1	0	26	0	0	0	6	0	6
2016	1	0	1	29	0	0	0	0	27	0	0	0	2	0	2
2017	1	0	1	7	0	0	0	0	7	0	0	-37	-37	0	-37
Tot1				3802	0	0	92	377	1199	0	0	-240	1894	87	1807
Discounted @5.0%				3381	0	0	86	341	992	0	0	-172	1789	75	1713
Cash @10.0%				3056	0	0	81	313	841	0	0	-128	1693	66	1626
Streams @15.0%				2798	0	0	77	289	728	0	0	-98	1606	59	1547
@20.0%				2589	0	0	74	270	640	0	0	-77	1529	53	1476

Table: D-2B

Proved Developed
Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006**PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)**
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	7.0	58	19.4	19.4	16.9	61.90
2007	7.0	36	13.2	13.2	11.5	61.84
2008	7.0	25	9.1	9.1	8.1	57.54
2009	6.0	18	6.5	6.5	5.8	53.92
2010	5.0	14	5.0	5.0	4.5	51.44
2011	5.0	11	4.1	4.1	3.7	52.22
2012	5.0	10	3.5	3.5	3.2	53.03
2013	4.0	7	2.4	2.4	2.2	53.74
2014	3.0	3	1.0	1.0	0.9	54.25
2015	1.0	2	0.6	0.6	0.6	54.65
2016	1.0	1	0.5	0.5	0.5	55.51
2017	1.0	1	0.1	0.1	0.1	56.38
Tot1			65.5	65.5	58.0	

Table: D-2B

Proved Developed
Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1202	0	0	0	0	0	24	0	135	0	0	28	158	0	0	858
2007	814	0	0	0	0	0	14	0	86	0	0	4	168	0	0	541
2008	524	0	0	0	0	0	8	0	53	0	0	0	161	0	0	303
2009	353	0	0	0	0	0	5	0	33	0	0	0	139	0	0	176
2010	256	0	0	0	0	0	3	0	23	0	0	0	125	0	0	105
2011	216	0	0	0	0	0	2	0	19	0	0	0	126	0	0	69
2012	186	0	0	0	0	0	2	0	16	0	0	0	127	0	0	42
2013	129	0	0	0	0	0	1	0	10	0	0	0	96	0	0	21
2014	52	0	0	0	0	0	1	0	2	0	0	0	39	0	0	10
2015	33	0	0	0	0	0	1	0	0	0	0	0	26	0	0	6
2016	29	0	0	0	0	0	0	0	0	0	0	0	27	0	0	2
2017	7	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0
Tot1	3802	0	0	0	0	0	60	0	377	0	0	32	1199	0	0	2133

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	-----Tangible----- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	858	858	0	0	0	0	0	858	858
2007	0	0	0	0	0	0	0	541	1399	0	0	0	0	0	541	1399
2008	0	0	0	0	0	0	0	303	1702	0	32	0	0	0	272	1670
2009	0	0	0	0	0	0	0	176	1878	0	32	0	0	0	144	1814
2010	0	0	0	0	0	0	0	105	1983	0	0	0	0	0	105	1919
2011	0	0	0	0	0	0	0	69	2052	0	0	0	0	0	69	1988
2012	0	0	0	0	0	0	0	42	2094	0	34	0	0	0	7	1996
2013	0	0	0	0	0	0	0	21	2115	0	35	0	0	0	-13	1982
2014	0	0	0	0	0	0	0	10	2125	0	70	0	0	0	-60	1922
2015	0	0	0	0	0	0	0	6	2131	0	0	0	0	0	6	1928
2016	0	0	0	0	0	0	0	2	2133	0	0	0	0	0	2	1930
2017	0	0	0	0	0	0	0	0	2133	0	37	0	0	0	-37	1894
Tot1	0	0	0	0	0	0	0	2133		0	240	0	0	0	1894	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	1961	1874	1821	1771	1704	1605	1521
Cash Flow	1789	1730	1693	1657	1606	1529	1460

Table: D-2B

Proved Developed
Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff--- CDE	COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1202	158	0	102	116	0	135	331	37	21	0	0	0	0	0	-302
2007	814	168	0	79	18	0	86	0	26	19	0	0	0	0	0	-418
2008	524	161	0	61	8	0	53	0	18	17	0	0	32	0	0	-67
2009	353	139	0	48	5	0	33	0	13	16	0	0	32	0	0	0
2010	256	125	0	37	3	0	23	0	9	14	0	0	0	0	0	0
2011	216	126	0	29	2	0	19	0	6	13	0	0	0	0	0	0
2012	186	127	0	23	2	0	16	0	4	11	0	0	34	0	0	32
2013	129	96	0	19	1	0	10	0	3	10	0	0	35	0	0	45
2014	52	39	0	15	1	0	2	0	2	9	0	0	70	0	0	87
2015	33	26	0	12	1	0	0	0	1	8	0	0	0	0	0	16
2016	29	27	0	10	0	0	0	0	1	7	0	0	0	0	0	16
2017	7	7	0	8	0	0	0	0	1	7	0	0	37	0	0	52
Tot1	3802	1199	0	444	157	0	377	331	122	153	0	0	240	0	0	-539

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	1202	0	0	0	0	0	0	0	0	0	858	0	857	857
2007	0	0	814	0	0	0	0	0	0	0	0	0	541	0	541	1399
2008	108	23	524	108	16	0	0	0	0	0	0	0	272	39	233	1632
2009	68	14	353	68	10	0	0	0	0	0	0	0	144	24	119	1751
2010	45	9	256	45	7	0	0	0	0	0	0	0	105	16	89	1840
2011	21	4	216	21	3	0	0	0	0	0	0	0	69	7	62	1902
2012	0	0	186	0	0	0	0	0	0	0	0	0	7	0	7	1909
2013	0	0	129	0	0	0	0	0	0	0	0	0	-13	0	-13	1896
2014	0	0	52	0	0	0	0	0	0	0	0	0	-60	0	-60	1836
2015	0	0	33	0	0	0	0	0	0	0	0	0	6	0	6	1841
2016	0	0	29	0	0	0	0	0	0	0	0	0	2	0	2	1844
2017	0	0	7	0	0	0	0	0	0	0	0	0	-37	0	-37	1807
Tot1	241	51	3802	241	36	0	0	0	0	0	0	0	1894	87	1807	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Total Inc Tax	75	70	66	63	59	53	48
After Tax CF	1713	1660	1626	1594	1547	1476	1412

Table: D-2C

Proved Developed
Non-Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-Reserves-										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	82.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	82.3
Co Int	82.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	82.3
Co Net	70.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	70.0

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	50	2498	0	89	0	2408	785	1623	
5.0	50	2014	0	27	0	1987	660	1327	
8.0	50	1814	0	14	0	1801	606	1194	
10.0	50	1706	0	9	0	1697	576	1121	
12.0	50	1612	0	6	0	1606	550	1056	
15.0	50	1493	0	3	0	1490	515	974	
20.0	50	1337	0	1	0	1336	469	867	
25.0	50	1217	0	0	0	1216	432	784	

Reserve Life = 24.9 yrs

Reserve Half Life = 4.9 yrs

BOE Reserve Index = 6.0

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	20.61	13.62
Return On Investment @10%	34.07	22.50	NPV @15%/BOE(\$)	18.10	11.84
Return On Investment @15%	29.97	19.60	NPV @10%/BOE/D(M\$)	45.16	29.83
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	39.64	25.93

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	38	0	38	795	0	0	88	119	51	0	50	0	487	191	296
2007	27	0	27	614	0	0	43	92	54	0	0	0	425	129	296
2008	20	0	20	428	0	0	14	64	53	0	0	0	297	128	168
2009	16	0	16	321	0	0	3	48	53	0	0	0	217	76	141
2010	13	0	13	256	0	0	0	38	53	0	0	0	164	58	106
2011	12	0	12	223	0	0	0	33	53	0	0	0	136	48	88
2012	10	0	10	198	0	0	0	30	53	0	0	0	115	29	86
2013	9	0	9	179	0	0	0	27	54	0	0	0	98	19	80
2014	8	0	8	163	0	0	0	25	54	0	0	0	85	0	85
2015	7	0	7	151	0	0	0	23	55	0	0	0	74	20	54
2016	7	0	7	140	0	0	0	21	55	0	0	0	64	17	47
2017	6	0	6	132	0	0	0	20	56	0	0	0	56	1	55
2018	6	0	6	124	0	0	0	19	56	0	0	0	49	13	36
2019	5	0	5	117	0	0	0	18	57	0	0	0	43	11	32
2020	5	0	5	112	0	0	0	17	58	0	0	0	37	10	27
2021	5	0	5	106	0	0	0	16	58	0	0	0	32	8	24
2022	5	0	5	102	0	0	0	15	59	0	0	0	27	7	20
2023	4	0	4	98	0	0	0	15	60	0	0	0	23	6	17
2024	4	0	4	94	0	0	0	14	61	0	0	0	19	5	15
2025	4	0	4	91	0	0	0	14	62	0	0	0	16	4	12
Subt				4443	0	0	148	666	1115	0	50	0	2465	780	1685
5 Yr				416	0	0	0	62	321	0	0	-89	-56	6	-62
Tot1				4859	0	0	148	729	1435	0	50	-89	2408	785	1623
Discounted @5.0%				3550	0	0	141	532	812	0	50	-27	1987	660	1327
Cash @10.0%				2845	0	0	136	427	527	0	50	-9	1697	576	1121
Streams @15.0%				2415	0	0	131	362	380	0	50	-3	1490	515	974
@20.0%				2127	0	0	126	319	295	0	50	-1	1336	469	867

Includes Tax Pools

Sproule

Table: D-2C

Proved Developed
Non-Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	Light/Medium Oil				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	2.0	38	12.8	12.8	10.8	62.29
2007	2.0	27	9.8	9.8	8.4	62.29
2008	2.0	20	7.4	7.4	6.3	58.05
2009	2.0	16	5.9	5.9	5.0	54.49
2010	2.0	13	4.9	4.9	4.2	52.05
2011	2.0	12	4.2	4.2	3.6	52.85
2012	2.0	10	3.7	3.7	3.1	53.66
2013	2.0	9	3.3	3.3	2.8	54.48
2014	2.0	8	3.0	3.0	2.5	55.32
2015	2.0	7	2.7	2.7	2.3	56.16
2016	2.0	7	2.5	2.5	2.1	57.02
2017	2.0	6	2.3	2.3	1.9	57.89
2018	2.0	6	2.1	2.1	1.8	58.67
2019	2.0	5	2.0	2.0	1.7	59.48
2020	2.0	5	1.8	1.8	1.6	60.29
2021	2.0	5	1.7	1.7	1.5	61.11
2022	2.0	5	1.6	1.6	1.4	61.95
2023	2.0	4	1.6	1.6	1.3	62.80
2024	2.0	4	1.5	1.5	1.3	63.66
2025	2.0	4	1.4	1.4	1.2	64.54
Subt			76.1	76.1	64.7	
5 Yr			6.2	6.2	5.3	
Totl			82.3	82.3	70.0	

Table: D-2C

Proved Developed
Non-Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	795	0	0	0	0	0	0	0	119	0	0	88	51	0	0	537
2007	614	0	0	0	0	0	0	0	92	0	0	43	54	0	0	425
2008	428	0	0	0	0	0	0	0	64	0	0	14	53	0	0	297
2009	321	0	0	0	0	0	0	0	48	0	0	3	53	0	0	217
2010	256	0	0	0	0	0	0	0	38	0	0	0	53	0	0	164
2011	223	0	0	0	0	0	0	0	33	0	0	0	53	0	0	136
2012	198	0	0	0	0	0	0	0	30	0	0	0	53	0	0	115
2013	179	0	0	0	0	0	0	0	27	0	0	0	54	0	0	98
2014	163	0	0	0	0	0	0	0	25	0	0	0	54	0	0	85
2015	151	0	0	0	0	0	0	0	23	0	0	0	55	0	0	74
2016	140	0	0	0	0	0	0	0	21	0	0	0	55	0	0	64
2017	132	0	0	0	0	0	0	0	20	0	0	0	56	0	0	56
2018	124	0	0	0	0	0	0	0	19	0	0	0	56	0	0	49
2019	117	0	0	0	0	0	0	0	18	0	0	0	57	0	0	43
2020	112	0	0	0	0	0	0	0	17	0	0	0	58	0	0	37
2021	106	0	0	0	0	0	0	0	16	0	0	0	58	0	0	32
2022	102	0	0	0	0	0	0	0	15	0	0	0	59	0	0	27
2023	98	0	0	0	0	0	0	0	15	0	0	0	60	0	0	23
2024	94	0	0	0	0	0	0	0	14	0	0	0	61	0	0	19
2025	91	0	0	0	0	0	0	0	14	0	0	0	62	0	0	16
Subt	4443	0	0	0	0	0	0	0	666	0	0	148	1115	0	0	2515
5 Yr	416	0	0	0	0	0	0	0	62	0	0	148	321	0	0	33
Tot1	4859	0	0	0	0	0	0	0	729	0	0	148	1435	0	0	2548

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	487	487	0	0	0	0	0	487	487
2007	0	0	0	0	0	0	0	425	911	0	0	0	0	0	425	911
2008	0	0	0	0	0	0	0	297	1208	0	0	0	0	0	297	1208
2009	0	0	0	0	0	0	0	217	1425	0	0	0	0	0	217	1425
2010	0	0	0	0	0	0	0	164	1589	0	0	0	0	0	164	1589
2011	0	0	0	0	0	0	0	136	1726	0	0	0	0	0	136	1726
2012	0	0	0	0	0	0	0	115	1840	0	0	0	0	0	115	1840
2013	0	0	0	0	0	0	0	98	1939	0	0	0	0	0	98	1939
2014	0	0	0	0	0	0	0	85	2024	0	0	0	0	0	85	2024
2015	0	0	0	0	0	0	0	74	2097	0	0	0	0	0	74	2097
2016	0	0	0	0	0	0	0	64	2162	0	0	0	0	0	64	2162
2017	0	0	0	0	0	0	0	56	2218	0	0	0	0	0	56	2218
2018	0	0	0	0	0	0	0	49	2267	0	0	0	0	0	49	2267
2019	0	0	0	0	0	0	0	43	2310	0	0	0	0	0	43	2310
2020	0	0	0	0	0	0	0	37	2347	0	0	0	0	0	37	2347
2021	0	0	0	0	0	0	0	32	2379	0	0	0	0	0	32	2379
2022	0	0	0	0	0	0	0	27	2406	0	0	0	0	0	27	2406
2023	0	0	0	0	0	0	0	23	2429	0	0	0	0	0	23	2429
2024	0	0	0	0	0	0	0	19	2449	0	0	0	0	0	19	2449
2025	0	0	0	0	0	0	0	16	2465	0	0	0	0	0	16	2465
Subt	0	50	0	0	0	0	50	2465		0	0	0	0	0	2465	
5 Yr	0	0	0	0	0	0	0	33		0	89	0	0	0	-56	
Tot1	0	50	0	0	0	0	50	2498		0	89	0	0	0	2408	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	2014	1814	1706	1612	1493	1337	1217
Cash Flow	1987	1801	1697	1606	1490	1336	1216

Table: D-2C

Proved Developed
Non-Producing

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006

FORECAST OF INCOME TAXES AND REVENUE

(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	--- COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	795	51	0	0	122	0	119	0	15	0	0	0	0	0	0	0
2007	614	54	0	0	43	0	92	0	11	0	0	0	0	0	0	-67
2008	428	53	0	0	14	0	64	0	7	0	0	0	0	0	0	67
2009	321	53	0	0	3	0	48	0	5	0	0	0	0	0	0	0
2010	256	53	0	0	0	0	38	0	4	0	0	0	0	0	0	0
2011	223	53	0	0	0	0	33	0	3	0	0	0	0	0	0	0
2012	198	53	0	0	0	0	30	0	2	0	0	0	0	0	0	-32
2013	179	54	0	0	0	0	27	0	1	0	0	0	0	0	0	-45
2014	163	54	0	0	0	0	25	0	1	0	0	0	0	0	0	-85
2015	151	55	0	0	0	0	23	0	1	0	0	0	0	0	0	-18
2016	140	55	0	0	0	0	21	0	0	0	0	0	0	0	0	-16
2017	132	56	0	0	0	0	20	0	0	0	0	0	0	0	0	-52
2018	124	56	0	0	0	0	19	0	0	0	0	0	0	0	0	-13
2019	117	57	0	0	0	0	18	0	0	0	0	0	0	0	0	-12
2020	112	58	0	0	0	0	17	0	0	0	0	0	0	0	0	-10
2021	106	58	0	0	0	0	16	0	0	0	0	0	0	0	0	-9
2022	102	59	0	0	0	0	15	0	0	0	0	0	0	0	0	-8
2023	98	60	0	0	0	0	15	0	0	0	0	0	0	0	0	-7
2024	94	61	0	0	0	0	14	0	0	0	0	0	0	0	0	-6
2025	91	62	0	0	0	0	14	0	0	0	0	0	0	0	0	-5
Subt	4443	1115	0	0	182	0	666	0	50	0	0	0	0	0	0	-318
5 Yr	416	321	0	0	0	0	62	0	0	0	0	0	89	0	0	72
Tot1	4859	1435	0	0	182	0	729	0	50	0	0	0	89	0	0	-245

FORECAST OF INCOME TAXES AND REVENUE

(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	487	118	795	487	73	0	0	0	0	0	0	0	487	191	296	296
2007	347	77	614	347	52	0	0	0	0	0	0	0	425	129	296	592
2008	357	75	428	357	54	0	0	0	0	0	0	0	297	128	168	760
2009	212	45	321	212	32	0	0	0	0	0	0	0	217	76	141	901
2010	161	34	256	161	24	0	0	0	0	0	0	0	164	58	106	1007
2011	134	28	223	134	20	0	0	0	0	0	0	0	136	48	88	1095
2012	82	17	198	82	12	0	0	0	0	0	0	0	115	29	86	1181
2013	52	11	179	52	8	0	0	0	0	0	0	0	98	19	80	1261
2014	-1	0	163	-1	0	0	0	0	0	0	0	0	85	0	85	1346
2015	55	12	151	55	8	0	0	0	0	0	0	0	74	20	54	1400
2016	48	10	140	48	7	0	0	0	0	0	0	0	64	17	47	1447
2017	4	1	132	4	1	0	0	0	0	0	0	0	56	1	55	1502
2018	35	7	124	35	5	0	0	0	0	0	0	0	49	13	36	1538
2019	31	7	117	31	5	0	0	0	0	0	0	0	43	11	32	1570
2020	27	6	112	27	4	0	0	0	0	0	0	0	37	10	27	1597
2021	23	5	106	23	3	0	0	0	0	0	0	0	32	8	24	1621
2022	20	4	102	20	3	0	0	0	0	0	0	0	27	7	20	1641
2023	16	3	98	16	2	0	0	0	0	0	0	0	23	6	17	1658
2024	13	3	94	13	2	0	0	0	0	0	0	0	19	5	15	1673
2025	11	2	91	11	2	0	0	0	0	0	0	0	16	4	12	1685
Subt	2113	463	4443	2113	317	0	0	0	0	0	0	0	2465	780	1685	
5 Yr	16	3	416	16	2	0	0	0	0	0	0	0	-56	6	-62	
Tot1	2129	466	4859	2129	319	0	0	0	0	0	0	0	2408	785	1623	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Total Inc Tax	660	606	576	550	515	469	432
After Tax CF	1327	1194	1121	1056	974	867	784

Table: D-2D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	44.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	44.1
Co Int	44.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	44.1
Co Net	38.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	38.7

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	0	1258	0	19	0	1240	447	792	
5.0	0	953	0	-22	0	975	352	623	
8.0	0	829	0	-30	0	859	310	549	
10.0	0	763	0	-32	0	795	288	507	
12.0	0	707	0	-32	0	739	268	471	
15.0	0	636	0	-32	0	667	242	426	
20.0	0	544	0	-29	0	574	208	365	
25.0	0	476	0	-26	0	502	182	319	

Reserve Life = 27.9 yrs

Reserve Half Life = 7.7 yrs

BOE Reserve Index = 20.5

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)			NPV @10%/BOE(\$)	18.03	11.51
Return On Investment @10%			NPV @15%/BOE(\$)	15.14	9.65
Return On Investment @15%			NPV @10%/BOE/D(M\$)	135.21	86.30
Investment Return Rate(%)			NPV @15%/BOE/D(M\$)	113.54	72.38

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	6	0	6	117	0	0	13	16	2	0	0	0	86	32	55
2007	9	0	9	206	0	0	15	28	3	0	0	0	160	59	101
2008	9	0	9	199	0	0	8	26	11	0	0	32	184	66	118
2009	9	0	9	178	0	0	4	23	23	0	0	0	128	46	82
2010	8	0	8	157	0	0	2	20	27	0	0	0	107	39	69
2011	7	0	7	143	0	0	2	18	27	0	0	0	96	35	62
2012	7	0	7	131	0	0	1	16	27	0	0	34	121	43	77
2013	7	0	7	135	0	0	1	16	40	0	0	0	78	28	50
2014	9	0	9	180	0	0	1	20	92	0	0	70	137	49	88
2015	8	0	8	161	0	0	1	20	87	0	0	-36	18	7	11
2016	7	0	7	143	0	0	1	18	81	0	0	0	43	15	27
2017	7	0	7	146	0	0	1	16	96	0	0	-37	-3	-1	-2
2018	4	0	4	80	0	0	1	5	49	0	0	-37	-12	-4	-8
2019	2	0	2	52	0	0	1	2	28	0	0	0	22	8	14
2020	2	0	2	50	0	0	1	2	29	0	0	0	19	7	12
2021	2	0	2	48	0	0	1	1	29	0	0	0	16	6	10
2022	2	0	2	46	0	0	1	1	29	0	0	0	14	5	9
2023	2	0	2	44	0	0	1	1	30	0	0	0	12	4	8
2024	2	0	2	42	0	0	0	1	30	0	0	0	10	4	6
2025	2	0	2	41	0	0	0	1	31	0	0	-41	-33	-4	-30
Subt				2300	0	0	56	253	773	0	0	-15	1202	443	759
8 Yr				248	0	0	0	37	170	0	0	-3	37	4	33
Tot1				2548	0	0	56	290	943	0	0	-19	1240	447	792
Discounted @5.0%				1714	0	0	48	201	512	0	0	22	975	352	623
Cash @10.0%				1270	0	0	42	154	311	0	0	32	795	288	507
Streams @15.0%				1002	0	0	38	124	204	0	0	32	667	242	426
@20.0%				825	0	0	35	104	142	0	0	29	574	208	365

Includes Tax Pools



Table: D-2D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	6	1.9	1.9	1.6	62.17
2007	0.0	9	3.3	3.3	2.8	62.14
2008	1.0	9	3.4	3.4	2.9	57.86
2009	1.0	9	3.3	3.3	2.8	54.28
2010	1.0	8	3.0	3.0	2.6	51.82
2011	1.0	7	2.7	2.7	2.4	52.59
2012	1.0	7	2.5	2.5	2.1	53.38
2013	2.0	7	2.5	2.5	2.2	54.13
2014	4.0	9	3.3	3.3	2.9	54.90
2015	4.0	8	2.9	2.9	2.5	55.90
2016	3.0	7	2.5	2.5	2.2	56.80
2017	4.0	7	2.5	2.5	2.2	57.47
2018	2.0	4	1.4	1.4	1.3	57.84
2019	1.0	2	0.9	0.9	0.9	58.27
2020	1.0	2	0.8	0.8	0.8	59.09
2021	1.0	2	0.8	0.8	0.8	59.91
2022	1.0	2	0.7	0.7	0.7	60.75
2023	1.0	2	0.7	0.7	0.7	61.61
2024	1.0	2	0.7	0.7	0.6	62.47
2025	1.0	2	0.6	0.6	0.6	63.35

Subt			40.6	40.6	35.7	
8 Yr			3.5	3.5	3.0	
Totl			44.1	44.1	38.7	

Table: D-2D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006

FORECAST OF REVENUE BEFORE INCOME TAX

(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	117	0	0	0	0	0	1	0	16	0	0	11	2	0	0	86
2007	206	0	0	0	0	0	3	0	28	0	0	13	3	0	0	160
2008	199	0	0	0	0	0	2	0	26	0	0	6	11	0	0	153
2009	178	0	0	0	0	0	2	0	23	0	0	2	23	0	0	128
2010	157	0	0	0	0	0	2	0	20	0	0	0	27	0	0	107
2011	143	0	0	0	0	0	2	0	18	0	0	0	27	0	0	96
2012	131	0	0	0	0	0	1	0	16	0	0	0	27	0	0	87
2013	135	0	0	0	0	0	1	0	16	0	0	0	40	0	0	78
2014	180	0	0	0	0	0	1	0	20	0	0	0	92	0	0	67
2015	161	0	0	0	0	0	1	0	20	0	0	0	87	0	0	53
2016	143	0	0	0	0	0	1	0	18	0	0	0	81	0	0	43
2017	146	0	0	0	0	0	1	0	16	0	0	0	96	0	0	33
2018	80	0	0	0	0	0	1	0	5	0	0	0	49	0	0	25
2019	52	0	0	0	0	0	1	0	2	0	0	0	28	0	0	22
2020	50	0	0	0	0	0	1	0	2	0	0	0	29	0	0	19
2021	48	0	0	0	0	0	1	0	1	0	0	0	29	0	0	16
2022	46	0	0	0	0	0	1	0	1	0	0	0	29	0	0	14
2023	44	0	0	0	0	0	1	0	1	0	0	0	30	0	0	12
2024	42	0	0	0	0	0	0	0	1	0	0	0	30	0	0	10
2025	41	0	0	0	0	0	0	0	1	0	0	0	31	0	0	8
Subt	2300	0	0	0	0	0	24	0	253	0	0	33	773	0	0	1217
8 Yr	248	0	0	0	0	0	0	0	37	0	0	0	170	0	0	41
Tot1	2548	0	0	0	0	0	24	0	290	0	0	33	943	0	0	1258

FORECAST OF REVENUE BEFORE INCOME TAX

(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	86	86	0	0	0	0	0	86	86
2007	0	0	0	0	0	0	0	160	246	0	0	0	0	0	160	246
2008	0	0	0	0	0	0	0	153	399	0	-32	0	0	0	184	431
2009	0	0	0	0	0	0	0	128	527	0	0	0	0	0	128	559
2010	0	0	0	0	0	0	0	107	635	0	0	0	0	0	107	666
2011	0	0	0	0	0	0	0	96	731	0	0	0	0	0	96	763
2012	0	0	0	0	0	0	0	87	818	0	-34	0	0	0	121	883
2013	0	0	0	0	0	0	0	78	895	0	0	0	0	0	78	961
2014	0	0	0	0	0	0	0	67	962	0	-70	0	0	0	137	1098
2015	0	0	0	0	0	0	0	53	1015	0	36	0	0	0	18	1116
2016	0	0	0	0	0	0	0	43	1058	0	0	0	0	0	43	1159
2017	0	0	0	0	0	0	0	33	1092	0	37	0	0	0	-3	1155
2018	0	0	0	0	0	0	0	25	1117	0	37	0	0	0	-12	1143
2019	0	0	0	0	0	0	0	22	1138	0	0	0	0	0	22	1165
2020	0	0	0	0	0	0	0	19	1157	0	0	0	0	0	19	1183
2021	0	0	0	0	0	0	0	16	1174	0	0	0	0	0	16	1200
2022	0	0	0	0	0	0	0	14	1188	0	0	0	0	0	14	1214
2023	0	0	0	0	0	0	0	12	1199	0	0	0	0	0	12	1226
2024	0	0	0	0	0	0	0	10	1209	0	0	0	0	0	10	1236
2025	0	0	0	0	0	0	0	8	1217	0	41	0	0	0	-33	1202
Subt	0	0	0	0	0	0	0	1217		0	15	0	0	0	1202	
8 Yr	0	0	0	0	0	0	0	41		0	3	0	0	0	37	
Tot1	0	0	0	0	0	0	0	1258		0	19	0	0	0	1240	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	953	829	763	707	636	544	476
Cash Flow	975	859	795	739	667	574	502

Table: D-2D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.

Base - Esc
Prodn Start Feb 01, 2006

FORECAST OF INCOME TAXES AND REVENUE

(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	--- COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	117	2	0	0	18	0	16	0	0	0	0	0	0	0	0	0
2007	206	3	0	0	15	0	28	0	0	0	0	0	0	0	0	0
2008	199	11	0	0	8	0	26	0	0	0	0	0	-32	0	0	0
2009	178	23	0	0	4	0	23	0	0	0	0	0	0	0	0	0
2010	157	27	0	0	2	0	20	0	0	0	0	0	0	0	0	0
2011	143	27	0	0	2	0	18	0	0	0	0	0	0	0	0	0
2012	131	27	0	0	1	0	16	0	0	0	0	0	-34	0	0	0
2013	135	40	0	0	1	0	16	0	0	0	0	0	0	0	0	0
2014	180	92	0	0	1	0	20	0	0	0	0	0	-70	0	0	-2
2015	161	87	0	0	1	0	20	0	0	0	0	0	36	0	0	2
2016	143	81	0	0	1	0	18	0	0	0	0	0	0	0	0	0
2017	146	96	0	0	1	0	16	0	0	0	0	0	37	0	0	0
2018	80	49	0	0	1	0	5	0	0	0	0	0	37	0	0	0
2019	52	28	0	0	1	0	2	0	0	0	0	0	0	0	0	0
2020	50	29	0	0	1	0	2	0	0	0	0	0	0	0	0	0
2021	48	29	0	0	1	0	1	0	0	0	0	0	0	0	0	0
2022	46	29	0	0	1	0	1	0	0	0	0	0	0	0	0	0
2023	44	30	0	0	1	0	1	0	0	0	0	0	0	0	0	0
2024	42	30	0	0	0	0	1	0	0	0	0	0	0	0	0	0
2025	41	31	0	0	0	0	1	0	0	0	0	0	41	0	0	23
Subt	2300	773	0	0	62	0	253	0	0	0	0	0	15	0	0	23
8 Yr	248	170	0	0	0	0	37	0	0	0	0	0	3	0	0	-26
Tot1	2548	943	0	0	62	0	290	0	0	0	0	0	19	0	0	-3

FORECAST OF INCOME TAXES AND REVENUE

(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	81	19	117	81	12	0	0	0	0	0	0	0	86	32	55	55
2007	160	35	206	160	24	0	0	0	0	0	0	0	160	59	101	155
2008	184	39	199	184	28	0	0	0	0	0	0	0	184	66	118	273
2009	128	27	178	128	19	0	0	0	0	0	0	0	128	46	82	355
2010	107	23	157	107	16	0	0	0	0	0	0	0	107	39	69	424
2011	96	20	143	96	14	0	0	0	0	0	0	0	96	35	62	486
2012	121	25	131	121	18	0	0	0	0	0	0	0	121	43	77	563
2013	78	16	135	78	12	0	0	0	0	0	0	0	78	28	50	613
2014	135	28	180	135	20	0	0	0	0	0	0	0	137	49	88	701
2015	19	4	161	19	3	0	0	0	0	0	0	0	18	7	11	712
2016	43	9	143	43	6	0	0	0	0	0	0	0	43	15	27	739
2017	-3	-1	146	-3	-1	0	0	0	0	0	0	0	-3	-1	-2	737
2018	-12	-3	80	-12	-2	0	0	0	0	0	0	0	-12	-4	-8	729
2019	22	5	52	22	3	0	0	0	0	0	0	0	22	8	14	743
2020	19	4	50	19	3	0	0	0	0	0	0	0	19	7	12	755
2021	16	3	48	16	2	0	0	0	0	0	0	0	16	6	10	766
2022	14	3	46	14	2	0	0	0	0	0	0	0	14	5	9	775
2023	12	2	44	12	2	0	0	0	0	0	0	0	12	4	8	782
2024	10	2	42	10	1	0	0	0	0	0	0	0	10	4	6	788
2025	-11	-2	41	-11	-2	0	0	0	0	0	0	0	-33	-4	-30	759
Subt	1219	260	2300	1219	183	0	0	0	0	0	0	0	1202	443	759	
8 Yr	11	2	248	11	2	0	0	0	0	0	0	0	37	4	33	
Tot1	1230	263	2548	1230	185	0	0	0	0	0	0	0	1240	447	792	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Total Inc Tax	352	310	288	268	242	208	182
After Tax CF	623	549	507	471	426	365	319

Table: D-2E

Proved + Probable

CORPORATE TAX POOLS, Manitoba
Prodn Start Feb 01, 2006**SUMMARY OF RESERVES AND NET PRESENT VALUE**
(As of Date : Jan 31, 2006)

	Reserves										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Present Value											
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow			
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
0.0	0	0	0	0	0	0	0	-689	689		
5.0	0	0	0	0	0	0	0	-638	638		
8.0	0	0	0	0	0	0	0	-610	610		
10.0	0	0	0	0	0	0	0	-593	593		
12.0	0	0	0	0	0	0	0	-577	577		
15.0	0	0	0	0	0	0	0	-555	555		
20.0	0	0	0	0	0	0	0	-525	525		
25.0	0	0	0	0	0	0	0	-499	499		

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)			NPV @10%/BOE(\$)	0.00	0.00
Return On Investment @10%			NPV @15%/BOE(\$)	0.00	0.00
Return On Investment @15%			NPV @10%/BOE/D(M\$)	0.00	0.00
Investment Return Rate(%)			NPV @15%/BOE/D(M\$)	0.00	0.00

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	-307	307
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	-226	226
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	-35	35
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	-27	27
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	-22	22
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	-17	17
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	-14	14
2013	0	0	0	0	0	0	0	0	0	0	0	0	0	-12	12
2014	0	0	0	0	0	0	0	0	0	0	0	0	0	-10	10
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	-8	8
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	-7	7
2017	0	0	0	0	0	0	0	0	0	0	0	0	0	-6	6
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	5
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	-4	4
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	-4	4
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	-3	3
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	-3	3
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	2
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	2
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	6	-6
Subt				0	0	0	0	0	0	0	0	0	0	-706	706
Rem.				0	0	0	0	0	0	0	0	0	0	17	-17
Tot1				0	0	0	0	0	0	0	0	0	0	-689	689
Discounted @5.0%				0	0	0	0	0	0	0	0	0	0	-638	638
Cash @10.0%				0	0	0	0	0	0	0	0	0	0	-593	593
Streams @15.0%				0	0	0	0	0	0	0	0	0	0	-555	555
@20.0%				0	0	0	0	0	0	0	0	0	0	-525	525

Table: D-2E

Proved + Probable

CORPORATE TAX POOLS, Manitoba
Prodn Start Feb 01, 2006FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	--- COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	102	-9	0	0	331	37	21	0	0	0	0	0	-302
2007	0	0	0	79	0	0	0	0	26	19	0	0	0	0	0	-485
2008	0	0	0	61	0	0	0	0	18	17	0	0	0	0	0	0
2009	0	0	0	48	0	0	0	0	13	16	0	0	0	0	0	0
2010	0	0	0	37	0	0	0	0	9	14	0	0	0	0	0	0
2011	0	0	0	29	0	0	0	0	6	13	0	0	0	0	0	0
2012	0	0	0	23	0	0	0	0	4	11	0	0	0	0	0	0
2013	0	0	0	19	0	0	0	0	3	10	0	0	0	0	0	0
2014	0	0	0	15	0	0	0	0	2	9	0	0	0	0	0	0
2015	0	0	0	12	0	0	0	0	1	8	0	0	0	0	0	0
2016	0	0	0	10	0	0	0	0	1	7	0	0	0	0	0	0
2017	0	0	0	8	0	0	0	0	1	7	0	0	0	0	0	0
2018	0	0	0	7	0	0	0	0	1	6	0	0	0	0	0	0
2019	0	0	0	6	0	0	0	0	0	5	0	0	0	0	0	0
2020	0	0	0	5	0	0	0	0	0	5	0	0	0	0	0	0
2021	0	0	0	4	0	0	0	0	0	4	0	0	0	0	0	0
2022	0	0	0	4	0	0	0	0	0	4	0	0	0	0	0	0
2023	0	0	0	3	0	0	0	0	0	4	0	0	0	0	0	0
2024	0	0	0	3	0	0	0	0	0	3	0	0	0	0	0	0
2025	0	0	0	2	0	0	0	0	0	3	0	0	0	0	0	23
Subt	0	0	0	477	-9	0	0	331	123	187	0	0	0	0	0	-764
60 Yr	0	0	0	18	0	0	0	0	0	25	0	0	0	0	0	89
Tot1	0	0	0	495	-9	0	0	331	124	212	0	0	0	0	0	-676

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	-784	-189	0	-784	-118	0	0	0	0	0	0	0	0	-307	307	307
2007	-609	-135	0	-609	-91	0	0	0	0	0	0	0	0	-226	226	533
2008	-96	-20	0	-96	-14	0	0	0	0	0	0	0	0	-35	35	568
2009	-76	-16	0	-76	-11	0	0	0	0	0	0	0	0	-27	27	595
2010	-60	-13	0	-60	-9	0	0	0	0	0	0	0	0	-22	22	617
2011	-48	-10	0	-48	-7	0	0	0	0	0	0	0	0	-17	17	634
2012	-39	-8	0	-39	-6	0	0	0	0	0	0	0	0	-14	14	648
2013	-32	-7	0	-32	-5	0	0	0	0	0	0	0	0	-12	12	660
2014	-26	-6	0	-26	-4	0	0	0	0	0	0	0	0	-10	10	669
2015	-22	-5	0	-22	-3	0	0	0	0	0	0	0	0	-8	8	677
2016	-19	-4	0	-19	-3	0	0	0	0	0	0	0	0	-7	7	684
2017	-16	-3	0	-16	-2	0	0	0	0	0	0	0	0	-6	6	689
2018	-13	-3	0	-13	-2	0	0	0	0	0	0	0	0	-5	5	694
2019	-12	-2	0	-12	-2	0	0	0	0	0	0	0	0	-4	4	698
2020	-10	-2	0	-10	-2	0	0	0	0	0	0	0	0	-4	4	702
2021	-9	-2	0	-9	-1	0	0	0	0	0	0	0	0	-3	3	705
2022	-8	-2	0	-8	-1	0	0	0	0	0	0	0	0	-3	3	708
2023	-7	-1	0	-7	-1	0	0	0	0	0	0	0	0	-2	2	710
2024	-6	-1	0	-6	-1	0	0	0	0	0	0	0	0	-2	2	712
2025	18	4	0	18	3	0	0	0	0	0	0	0	0	6	-6	706
Subt	-1874	-425	0	-1874	-281	0	0	0	0	0	0	0	0	-706	706	
60 Yr	46	10	0	46	7	0	0	0	0	0	0	0	0	17	-17	
Tot1	-1828	-415	0	-1828	-274	0	0	0	0	0	0	0	0	-689	689	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Total Inc Tax	-638	-610	-593	-577	-555	-525	-499
After Tax CF	638	610	593	577	555	525	499

Constant Prices and Costs

Tables C-1 and C-1A, on the following pages, summarize our evaluation, based on constant prices and costs, after and before income taxes, of the P&NG reserves of Rolland Virtual Business Systems Ltd., as of January 31, 2006. The tables present summaries of the P&NG reserves for the various reserves categories valuation.

Tables C-2 and C-2A are also included and summarize the reserves and values by area for the constant price case, after and before income taxes. Tables C-3 through C-3D show the cash flow forecasts for the constant price case for the various reserves categories.

The constant price used in this specific evaluation is based on the January 31, 2006 actual posted price as determined by Sproule Associates Limited. The constant price used in this report is as follows:

Oil:	
Cromer Medium, 29.3° API	66.58 \$/stb
Exchange Rate	0.878 \$U.S./\$Cdn.

Appropriate adjustments have been made to the constant crude oil price to account for quality and transportation. This blending of constant prices may result in the appearance of varying constant prices in the Corporate cash flows.

The remaining assumptions relating to the calculation and evaluation of the reserves are the same as those presented in the detailed evaluation.

It is important to note that the estimate of the reserves to be recovered from an oil or gas field is the sum of all the cumulative production until an economic limit is reached. The economic limit is a function of the production forecast, future prices and operating costs (including royalties and taxes) to maintain production. Consequently, when estimates of future prices and costs are changed, economic limits are also altered. In the evaluation process, production forecasts are truncated at the economic limits and thus, reserves estimates vary with price and cost sensitivities, as is the case between forecast and constant prices and cost forecasts.

Also, some entities may have reserves assigned to them under one price and cost scenario, but under less favourable price and cost projections, the net present values of the hydrocarbons that could be recovered may not be sufficient to offset the capital investment. Those entities whose undiscounted net present value became negative under less favourable price and cost projections were not included in the summary tables.

The values of the reserves presented in this constant price and cost evaluation should not be taken out of context, as they were prepared under the guidelines of National Instrument 51-101 Constant Prices and Costs; therefore, they do not reflect our opinion of the market value of these reserves.

Table: C-1

Rolland Virtual Business Systems Ltd. Summary of the Evaluation of the Company's P&NG Reserves For Multiple Areas (As of January 31, 2006)							
	Remaining Reserves			Net Present Values			
		Company		After Income Taxes (M\$)			
	Gross	Gross	Net	At 0%	At 5.0%	At 10.0%	At 15.0%
Light/Medium Oil (Mbbbl)							
Proved Developed Producing	74.0	74.0	65.6	1,869	1,694	1,552	1,435
Proved Developed Non-Producing	95.0	95.0	80.8	2,424	1,821	1,478	1,259
Total Proved	169.0	169.0	146.4	4,293	3,516	3,030	2,694
Probable Developed	41.8	41.8	37.0	1,081	806	631	513
Probable Developed Non-Producing	10.0	10.0	8.5	262	145	97	73
Total Probable	51.8	51.8	45.5	1,344	951	728	586
Total	220.8	220.8	191.9	5,637	4,467	3,759	3,280
Corporate Tax Pools							
Proved Developed Producing				656	621	589	560
Proved Developed Non-Producing				66	40	23	13
Total Proved				722	661	611	573
Probable Developed Non-Producing				1	1		
Total Probable				1	1		
Total				723	662	612	573
GRAND TOTAL (Mboe)							
Proved Developed Producing	74.0	74.0	65.6	2,525	2,315	2,141	1,995
Proved Developed Non-Producing	95.0	95.0	80.8	2,491	1,862	1,501	1,272
Total Proved	169.0	169.0	146.4	5,016	4,177	3,642	3,267
Probable Developed	41.8	41.8	37.0	1,081	806	631	513
Probable Developed Non-Producing	10.0	10.0	8.5	263	146	98	73
Total Probable	51.8	51.8	45.5	1,345	952	728	586
Total	220.8	220.8	191.9	6,360	5,129	4,370	3,853

Table: C-1A

Rolland Virtual Business Systems Ltd. Summary of the Evaluation of the Company's P&NG Reserves For Multiple Areas (As of January 31, 2006)							
	Remaining Reserves			Net Present Values			
		Company		Before Income Taxes (M\$)			
	Gross	Gross	Net	At 0%	At 5.0%	At 10.0%	At 15.0%
Light/Medium Oil (Mbbbl)							
Proved Developed Producing	74.0	74.0	65.6	2,896	2,627	2,407	2,226
Proved Developed Non-Producing	95.0	95.0	80.8	3,741	2,823	2,300	1,965
Total Proved	169.0	169.0	146.4	6,637	5,451	4,707	4,191
Probable Developed	41.8	41.8	37.0	1,673	1,249	978	795
Probable Developed Non-Producing	10.0	10.0	8.5	405	225	152	115
Total Probable	51.8	51.8	45.5	2,078	1,474	1,130	910
Total	220.8	220.8	191.9	8,715	6,925	5,837	5,101
GRAND TOTAL (Mboe)							
Proved Developed Producing	74.0	74.0	65.6	2,896	2,627	2,407	2,226
Proved Developed Non-Producing	95.0	95.0	80.8	3,741	2,823	2,300	1,965
Total Proved	169.0	169.0	146.4	6,637	5,451	4,707	4,191
Probable Developed	41.8	41.8	37.0	1,673	1,249	978	795
Probable Developed Non-Producing	10.0	10.0	8.5	405	225	152	115
Total Probable	51.8	51.8	45.5	2,078	1,474	1,130	910
Total	220.8	220.8	191.9	8,715	6,925	5,837	5,101

Table: C-2

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jan 31, 2006

	Lt/Med/Heavy Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values After Income Taxes				
	Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		@ 0.0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$	
		Gross	Net		Gross	Net		Gross	Net					
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl MLt	Mbbl MLt	Mbbl MLt					
CORPORATE TAX POOLS														
Proved Developed Producing										656	621	589	560	
Proved Developed Non-Producing										66	40	23	13	
Total Proved										722	661	611	573	
Probable Developed Producing										0	0	0	0	
Probable Developed Non-Producing										1	1	0	0	
Total Probable										1	1	0	0	
Total Reserves										723	662	612	573	
MAPLES														
Proved Developed Producing	25.3	25.3	24.2							691	607	542	490	
Total Proved	25.3	25.3	24.2							691	607	542	490	
Probable Developed Producing	12.7	12.7	12.3							339	216	149	109	
Total Probable	12.7	12.7	12.3							339	216	149	109	
Total Reserves	38.0	38.0	36.5							1030	824	691	599	
WOOD NORTH														
Proved Developed Producing	48.7	48.7	41.4							1178	1087	1010	945	
Proved Developed Non-Producing	95.0	95.0	80.7							2424	1821	1478	1259	
Total Proved	143.7	143.7	122.1							3602	2909	2488	2204	
Probable Developed Producing	29.1	29.1	24.7							743	590	482	403	
Probable Developed Non-Producing	10.0	10.0	8.5							262	145	97	73	
Total Probable	39.1	39.1	33.2							1005	735	579	477	
Total Reserves	182.8	182.8	155.4							4607	3643	3068	2681	
Total, Manitoba														
Proved Developed Producing	74.0	74.0	65.6							2525	2315	2141	1995	
Proved Developed Non-Producing	95.0	95.0	80.7							2491	1862	1501	1272	
Total Proved	169.0	169.0	146.4							5016	4177	3642	3267	
Probable Developed Producing	41.8	41.8	37.0							1081	806	631	513	
Probable Developed Non-Producing	10.0	10.0	8.5							263	146	98	73	
Total Probable	51.8	51.8	45.5							1345	952	728	586	
Total Reserves	220.8	220.8	191.9							6360	5129	4370	3853	

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices

Table: C-2

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jan 31, 2006

	Lt/Med/Heavy Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values After Income Taxes			
	Remaining Reserves		Company Reserves	Remaining Reserves		Company Reserves	Remaining Reserves		Company Reserves	@ 0.0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$
	Gross	Net		Gross	Net		Gross	Net					
	Mbbt	Mbbt	Mbbt	MMcf	MMcf	MMcf	Mbbt MLt	Mbbt MLt	Mbbt MLt				
GRAND TOTAL													
Proved Developed Producing	74.0	74.0	65.6							2525	2315	2141	1995
Proved Developed Non-Producing	95.0	95.0	80.7							2491	1862	1501	1272
Total Proved	169.0	169.0	146.4							5016	4177	3642	3267
Probable Developed Producing	41.8	41.8	37.0							1081	806	631	513
Probable Developed Non-Producing	10.0	10.0	8.5							263	146	98	73
Total Probable	51.8	51.8	45.5							1345	952	728	586
Total Reserves	220.8	220.8	191.9							6360	5129	4370	3853

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices

Table: C-2A

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jan 31, 2006

	Lt/Med/Heavy Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values Before Income Taxes				
	Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	
		Gross	Net		Gross	Net		Gross	Net					
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl MLt	Mbbl MLt	Mbbl MLt	M\$	M\$	M\$	M\$	
MAPLES														
Proved Developed Producing	25.3	25.3	24.2							1087	955	853	771	
Total Proved	25.3	25.3	24.2							1087	955	853	771	
Probable Developed Producing	12.7	12.7	12.3							532	340	234	172	
Total Probable	12.7	12.7	12.3							532	340	234	172	
Total Reserves	38.0	38.0	36.5							1618	1295	1087	943	
WOOD NORTH														
Proved Developed Producing	48.7	48.7	41.4							1809	1672	1555	1455	
Proved Developed Non-Producing	95.0	95.0	80.7							3741	2823	2300	1965	
Total Proved	143.7	143.7	122.1							5550	4496	3855	3420	
Probable Developed Producing	29.1	29.1	24.7							1142	909	743	623	
Probable Developed Non-Producing	10.0	10.0	8.5							405	225	152	115	
Total Probable	39.1	39.1	33.2							1547	1134	896	738	
Total Reserves	182.8	182.8	155.4							7097	5630	4750	4158	
Total, Manitoba														
Proved Developed Producing	74.0	74.0	65.6							2896	2627	2407	2226	
Proved Developed Non-Producing	95.0	95.0	80.7							3741	2823	2300	1965	
Total Proved	169.0	169.0	146.4							6637	5451	4707	4191	
Probable Developed Producing	41.8	41.8	37.0							1673	1249	978	795	
Probable Developed Non-Producing	10.0	10.0	8.5							405	225	152	115	
Total Probable	51.8	51.8	45.5							2078	1474	1130	910	
Total Reserves	220.8	220.8	191.9							8715	6925	5837	5101	
GRAND TOTAL														
Proved Developed Producing	74.0	74.0	65.6							2896	2627	2407	2226	
Proved Developed Non-Producing	95.0	95.0	80.7							3741	2823	2300	1965	
Total Proved	169.0	169.0	146.4							6637	5451	4707	4191	
Probable Developed Producing	41.8	41.8	37.0							1673	1249	978	795	
Probable Developed Non-Producing	10.0	10.0	8.5							405	225	152	115	
Total Probable	51.8	51.8	45.5							2078	1474	1130	910	
Total Reserves	220.8	220.8	191.9							8715	6925	5837	5101	

Constant Case Using SAL Jan 31, 2006 Posted Prices



Table: C-3

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-Reserves-										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	220.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	220.8
Co Int	220.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	220.8
Co Net	191.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	191.9

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	50	8985	0	270	0	8715	2355	6360	
5.0	50	7035	0	110	0	6925	1796	5129	
8.0	50	6291	0	73	0	6217	1581	4636	
10.0	50	5895	0	58	0	5837	1467	4370	
12.0	50	5558	0	47	0	5512	1370	4142	
15.0	50	5136	0	35	0	5101	1248	3853	
20.0	50	4588	0	23	0	4565	1090	3474	
25.0	50	4171	0	17	0	4155	972	3183	

Reserve Life = 43.6 yrs

Reserve Half Life = 4.9 yrs

BOE Reserve Index = 6.0

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	26.44	19.79
Return On Investment @10%	117.21	87.75	NPV @15%/BOE(\$)	23.10	17.45
Return On Investment @15%	102.61	77.51	NPV @10%/BOE/D(M\$)	58.21	43.58
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	50.86	38.42

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	102	0	102	2440	0	0	176	312	210	0	50	0	1692	259	1433
2007	72	0	72	1886	0	0	87	237	221	0	0	0	1340	298	1043
2008	55	0	55	1426	0	0	37	177	214	0	0	0	997	315	682
2009	44	0	44	1143	0	0	16	141	210	0	0	0	776	244	532
2010	36	0	36	939	0	0	7	114	197	0	0	-30	590	184	406
2011	30	0	30	792	0	0	5	96	184	0	0	0	508	160	348
2012	26	0	26	692	0	0	4	83	182	0	0	0	422	133	289
2013	23	0	23	613	0	0	3	74	181	0	0	0	355	112	243
2014	21	0	21	550	0	0	3	66	180	0	0	0	301	95	206
2015	19	0	19	498	0	0	2	59	180	0	0	0	257	81	175
2016	17	0	17	455	0	0	2	54	179	0	0	0	220	70	150
2017	16	0	16	412	0	0	2	49	173	0	0	-30	158	49	109
2018	14	0	14	359	0	0	1	42	154	0	0	-30	132	41	91
2019	12	0	12	312	0	0	1	39	134	0	0	0	138	44	94
2020	11	0	11	291	0	0	1	37	134	0	0	0	120	38	82
2021	10	0	10	273	0	0	1	34	133	0	0	0	105	33	72
2022	10	0	10	251	0	0	1	31	128	0	0	-30	61	18	43
2023	8	0	8	218	0	0	1	27	111	0	0	0	80	25	55
2024	8	0	8	197	0	0	1	24	102	0	0	-60	10	1	10
2025	6	0	6	147	0	0	0	17	67	0	0	0	63	20	43
Subt				13895	0	0	352	1713	3275	0	50	-180	8325	2218	6107
24 Yr				1916	0	0	2	258	1176	0	0	-90	390	137	253
Totl				15812	0	0	354	1971	4452	0	50	-270	8715	2355	6360
Discounted @5.0%				11333	0	0	326	1405	2516	0	50	-110	6925	1796	5129
Cash @10.0%				9108	0	0	305	1131	1727	0	50	-58	5837	1467	4370
Streams @15.0%				7756	0	0	288	966	1316	0	50	-35	5101	1248	3853
@20.0%				6833	0	0	275	853	1067	0	50	-23	4565	1090	3474

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices

Table: C-3

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	9.0	102	34.1	34.1	29.3	71.64
2007	9.0	72	26.3	26.3	22.8	71.62
2008	9.0	55	19.9	19.9	17.3	71.61
2009	9.0	44	16.0	16.0	13.9	71.59
2010	9.0	36	13.1	13.1	11.4	71.58
2011	8.0	30	11.1	11.1	9.7	71.57
2012	8.0	26	9.7	9.7	8.5	71.57
2013	8.0	23	8.6	8.6	7.5	71.56
2014	8.0	21	7.7	7.7	6.7	71.56
2015	8.0	19	7.0	7.0	6.1	71.56
2016	8.0	17	6.4	6.4	5.6	71.55
2017	8.0	16	5.8	5.8	5.1	71.55
2018	7.0	14	5.0	5.0	4.4	71.54
2019	6.0	12	4.4	4.4	3.8	71.62
2020	6.0	11	4.1	4.1	3.5	71.62
2021	6.0	10	3.8	3.8	3.3	71.62
2022	6.0	10	3.5	3.5	3.1	71.61
2023	5.0	8	3.0	3.0	2.7	71.59
2024	5.0	8	2.7	2.7	2.4	71.58
2025	3.0	6	2.1	2.1	1.8	71.50
Subt			194.1	194.1	168.8	
24 Yr			26.7	26.7	23.1	
Totl			220.8	220.8	191.9	

Table: C-3

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	2440	0	0	0	0	0	29	0	312	0	0	148	210	0	0	1742
2007	1886	0	0	0	0	0	19	0	237	0	0	68	221	0	0	1340
2008	1426	0	0	0	0	0	13	0	177	0	0	25	214	0	0	997
2009	1143	0	0	0	0	0	9	0	141	0	0	7	210	0	0	776
2010	939	0	0	0	0	0	7	0	114	0	0	1	197	0	0	620
2011	792	0	0	0	0	0	5	0	96	0	0	0	184	0	0	508
2012	692	0	0	0	0	0	4	0	83	0	0	0	182	0	0	422
2013	613	0	0	0	0	0	3	0	74	0	0	0	181	0	0	355
2014	550	0	0	0	0	0	3	0	66	0	0	0	180	0	0	301
2015	498	0	0	0	0	0	2	0	59	0	0	0	180	0	0	257
2016	455	0	0	0	0	0	2	0	54	0	0	0	179	0	0	220
2017	412	0	0	0	0	0	2	0	49	0	0	0	173	0	0	188
2018	359	0	0	0	0	0	1	0	42	0	0	0	154	0	0	162
2019	312	0	0	0	0	0	1	0	39	0	0	0	134	0	0	138
2020	291	0	0	0	0	0	1	0	37	0	0	0	134	0	0	120
2021	273	0	0	0	0	0	1	0	34	0	0	0	133	0	0	105
2022	251	0	0	0	0	0	1	0	31	0	0	0	128	0	0	91
2023	218	0	0	0	0	0	1	0	27	0	0	0	111	0	0	80
2024	197	0	0	0	0	0	1	0	24	0	0	0	102	0	0	70
2025	147	0	0	0	0	0	0	0	17	0	0	0	67	0	0	63
Subt	13895	0	0	0	0	0	104	0	1713	0	0	248	3275	0	0	8555
24 Yr	1916	0	0	0	0	0	2	0	258	0	0	0	1176	0	0	480
Tot1	15812	0	0	0	0	0	106	0	1971	0	0	248	4452	0	0	9035

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Intangible		Tangible			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	1692	1692	0	0	0	0	0	1692	1692
2007	0	0	0	0	0	0	0	1340	3032	0	0	0	0	0	1340	3032
2008	0	0	0	0	0	0	0	997	4029	0	0	0	0	0	997	4029
2009	0	0	0	0	0	0	0	776	4805	0	0	0	0	0	776	4805
2010	0	0	0	0	0	0	0	620	5426	0	30	0	0	0	590	5396
2011	0	0	0	0	0	0	0	508	5933	0	0	0	0	0	508	5903
2012	0	0	0	0	0	0	0	422	6355	0	0	0	0	0	422	6325
2013	0	0	0	0	0	0	0	355	6710	0	0	0	0	0	355	6680
2014	0	0	0	0	0	0	0	301	7012	0	0	0	0	0	301	6982
2015	0	0	0	0	0	0	0	257	7268	0	0	0	0	0	257	7238
2016	0	0	0	0	0	0	0	220	7488	0	0	0	0	0	220	7458
2017	0	0	0	0	0	0	0	188	7676	0	30	0	0	0	158	7616
2018	0	0	0	0	0	0	0	162	7838	0	30	0	0	0	132	7748
2019	0	0	0	0	0	0	0	138	7976	0	0	0	0	0	138	7886
2020	0	0	0	0	0	0	0	120	8097	0	0	0	0	0	120	8007
2021	0	0	0	0	0	0	0	105	8201	0	0	0	0	0	105	8111
2022	0	0	0	0	0	0	0	91	8292	0	30	0	0	0	61	8172
2023	0	0	0	0	0	0	0	80	8372	0	0	0	0	0	80	8252
2024	0	0	0	0	0	0	0	70	8442	0	60	0	0	0	10	8262
2025	0	0	0	0	0	0	0	63	8505	0	0	0	0	0	63	8325
Subt	0	50	0	0	0	0	50	8505		0	180	0	0	0	8325	
24 Yr	0	0	0	0	0	0	0	480		0	90	0	0	0	390	
Tot1	0	50	0	0	0	0	50	8985		0	270	0	0	0	8715	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	7035	6291	5895	5558	5136	4588	4171
Cash Flow	6925	6217	5837	5512	5101	4565	4155

Table: C-3

Proved + Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	---COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	2440	210	0	102	301	0	312	331	52	21	0	0	0	0	0	-450
2007	1886	221	0	79	196	0	237	0	36	19	0	0	0	0	0	-337
2008	1426	214	0	61	125	0	177	0	26	17	0	0	0	0	0	0
2009	1143	210	0	48	88	0	141	0	18	16	0	0	0	0	0	0
2010	939	197	0	37	64	0	114	0	13	14	0	0	30	0	0	0
2011	792	184	0	29	54	0	96	0	9	13	0	0	0	0	0	0
2012	692	182	0	23	45	0	83	0	6	11	0	0	0	0	0	0
2013	613	181	0	19	38	0	74	0	4	10	0	0	0	0	0	0
2014	550	180	0	15	33	0	66	0	3	9	0	0	0	0	0	0
2015	498	180	0	12	28	0	59	0	2	8	0	0	0	0	0	0
2016	455	179	0	10	25	0	54	0	1	7	0	0	0	0	0	0
2017	412	173	0	8	19	0	49	0	1	7	0	0	30	0	0	0
2018	359	154	0	7	16	0	42	0	1	6	0	0	30	0	0	0
2019	312	134	0	6	16	0	39	0	1	5	0	0	0	0	0	0
2020	291	134	0	5	14	0	37	0	0	5	0	0	0	0	0	0
2021	273	133	0	4	12	0	34	0	0	4	0	0	0	0	0	0
2022	251	128	0	4	8	0	31	0	0	4	0	0	30	0	0	0
2023	218	111	0	3	9	0	27	0	0	4	0	0	0	0	0	0
2024	197	102	0	3	3	0	24	0	0	3	0	0	60	0	0	0
2025	147	67	0	2	7	0	17	0	0	3	0	0	0	0	0	0
Subt	13895	3275	0	477	1100	0	1713	331	173	187	0	0	180	0	0	-787
24 Yr	1916	1176	0	17	57	0	258	0	0	25	0	0	90	0	0	56
Tot1	15812	4452	0	494	1157	0	1971	331	174	212	0	0	270	0	0	-731

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	661	159	2440	661	99	0	0	0	0	0	0	0	1692	259	1433	1433
2007	761	183	1886	761	114	0	0	0	0	0	0	0	1340	298	1043	2476
2008	806	194	1426	806	121	0	0	0	0	0	0	0	997	315	682	3158
2009	623	150	1143	623	93	0	0	0	0	0	0	0	776	244	532	3690
2010	470	113	939	470	70	0	0	0	0	0	0	0	590	184	406	4096
2011	408	98	792	408	61	0	0	0	0	0	0	0	508	160	348	4444
2012	340	82	692	340	51	0	0	0	0	0	0	0	422	133	289	4734
2013	287	69	613	287	43	0	0	0	0	0	0	0	355	112	243	4976
2014	244	59	550	244	37	0	0	0	0	0	0	0	301	95	206	5182
2015	208	50	498	208	31	0	0	0	0	0	0	0	257	81	175	5358
2016	178	43	455	178	27	0	0	0	0	0	0	0	220	70	150	5508
2017	125	30	412	125	19	0	0	0	0	0	0	0	158	49	109	5617
2018	104	25	359	104	16	0	0	0	0	0	0	0	132	41	91	5708
2019	112	27	312	112	17	0	0	0	0	0	0	0	138	44	94	5803
2020	97	23	291	97	15	0	0	0	0	0	0	0	120	38	82	5885
2021	84	20	273	84	13	0	0	0	0	0	0	0	105	33	72	5957
2022	46	11	251	46	7	0	0	0	0	0	0	0	61	18	43	6000
2023	64	15	218	64	10	0	0	0	0	0	0	0	80	25	55	6054
2024	2	0	197	2	0	0	0	0	0	0	0	0	10	1	10	6064
2025	51	12	147	51	8	0	0	0	0	0	0	0	63	20	43	6107
Subt	5670	1368	13895	5670	851	0	0	0	0	0	0	0	8325	2218	6107	
24 Yr	349	84	1916	349	52	0	0	0	0	0	0	0	390	137	253	
Tot1	6019	1452	15812	6019	903	0	0	0	0	0	0	0	8715	2355	6360	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Total Inc Tax	1796	1581	1467	1370	1248	1090	972
After Tax CF	5129	4636	4370	4142	3853	3474	3183

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices

Sproule

Table: C-3A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	169.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	169.0
Co Int	169.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	169.0
Co Net	146.4	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	146.4

Net Present Value									
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow	
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0.0	50	6907	0	270	0	6637	1621	5016	
5.0	50	5593	0	142	0	5451	1274	4177	
8.0	50	5076	0	107	0	4969	1138	3831	
10.0	50	4798	0	91	0	4707	1065	3642	
12.0	50	4558	0	78	0	4480	1003	3477	
15.0	50	4254	0	64	0	4191	924	3267	
20.0	50	3852	0	47	0	3805	820	2986	
25.0	50	3540	0	36	0	3504	739	2765	

Reserve Life = 39.3 yrs

Reserve Half Life = 3.9 yrs

BOE Reserve Index = 4.9

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	27.85	21.55
Return On Investment @10%	94.52	73.13	NPV @15%/BOE(\$)	24.80	19.33
Return On Investment @15%	84.30	65.72	NPV @10%/BOE/D(M\$)	49.86	38.58
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	44.39	34.61

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	96	0	96	2305	0	0	162	293	209	0	50	0	1592	222	1370
2007	63	0	63	1648	0	0	70	205	217	0	0	0	1155	231	924
2008	46	0	46	1190	0	0	27	146	211	0	0	0	806	247	559
2009	35	0	35	908	0	0	10	110	190	0	0	-30	568	170	398
2010	28	0	28	737	0	0	4	89	183	0	0	-30	431	127	303
2011	23	0	23	597	0	0	3	71	160	0	0	0	363	109	255
2012	20	0	20	516	0	0	2	62	158	0	0	0	293	88	206
2013	17	0	17	453	0	0	2	54	158	0	0	0	239	71	168
2014	15	0	15	403	0	0	1	48	157	0	0	0	196	58	138
2015	14	0	14	362	0	0	1	44	156	0	0	0	161	48	113
2016	12	0	12	321	0	0	1	39	149	0	0	-60	72	17	55
2017	9	0	9	232	0	0	0	30	94	0	0	-30	78	21	57
2018	8	0	8	209	0	0	0	27	89	0	0	0	93	27	66
2019	7	0	7	174	0	0	0	22	72	0	0	-60	20	2	18
2020	5	0	5	133	0	0	0	20	45	0	0	0	68	20	48
2021	5	0	5	125	0	0	0	19	45	0	0	0	61	18	43
2022	5	0	5	118	0	0	0	18	45	0	0	0	56	16	39
2023	4	0	4	112	0	0	0	17	45	0	0	0	50	15	36
2024	4	0	4	106	0	0	0	16	45	0	0	0	46	14	32
2025	4	0	4	101	0	0	0	15	45	0	0	0	42	12	29
Subt				10751	0	0	284	1346	2472	0	50	-210	6389	1533	4856
20 Yr				1357	0	0	0	204	846	0	0	-60	247	88	159
Totl				12108	0	0	284	1549	3318	0	50	-270	6637	1621	5016
Discounted @5.0%				9058	0	0	268	1137	2010	0	50	-142	5451	1274	4177
Cash @10.0%				7492	0	0	255	935	1455	0	50	-91	4707	1065	3642
Streams @15.0%				6511	0	0	243	811	1153	0	50	-64	4191	924	3267
@20.0%				5821	0	0	234	725	961	0	50	-47	3805	820	2986

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices

Table: C-3A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	9.0	96	32.2	32.2	27.7	71.64
2007	9.0	63	23.0	23.0	19.9	71.61
2008	9.0	46	16.6	16.6	14.5	71.59
2009	9.0	35	12.7	12.7	11.1	71.58
2010	8.0	28	10.3	10.3	9.0	71.57
2011	7.0	23	8.3	8.3	7.3	71.56
2012	7.0	20	7.2	7.2	6.3	71.56
2013	7.0	17	6.3	6.3	5.5	71.56
2014	7.0	15	5.6	5.6	4.9	71.57
2015	7.0	14	5.1	5.1	4.4	71.57
2016	7.0	12	4.5	4.5	3.9	71.58
2017	5.0	9	3.2	3.2	2.8	71.65
2018	4.0	8	2.9	2.9	2.5	71.65
2019	4.0	7	2.4	2.4	2.1	71.64
2020	2.0	5	1.8	1.8	1.6	71.87
2021	2.0	5	1.7	1.7	1.5	71.87
2022	2.0	5	1.6	1.6	1.4	71.87
2023	2.0	4	1.6	1.6	1.3	71.87
2024	2.0	4	1.5	1.5	1.3	71.87
2025	2.0	4	1.4	1.4	1.2	71.87
Subt			150.1	150.1	130.3	
20 Yr			18.9	18.9	16.0	
Totl			169.0	169.0	146.4	

Table: C-3A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	2305	0	0	0	0	0	27	0	293	0	0	134	209	0	0	1642
2007	1648	0	0	0	0	0	16	0	205	0	0	54	217	0	0	1155
2008	1190	0	0	0	0	0	10	0	146	0	0	17	211	0	0	806
2009	908	0	0	0	0	0	6	0	110	0	0	4	190	0	0	598
2010	737	0	0	0	0	0	4	0	89	0	0	0	183	0	0	461
2011	597	0	0	0	0	0	3	0	71	0	0	0	160	0	0	363
2012	516	0	0	0	0	0	2	0	62	0	0	0	158	0	0	293
2013	453	0	0	0	0	0	2	0	54	0	0	0	158	0	0	239
2014	403	0	0	0	0	0	1	0	48	0	0	0	157	0	0	196
2015	362	0	0	0	0	0	1	0	44	0	0	0	156	0	0	161
2016	321	0	0	0	0	0	1	0	39	0	0	0	149	0	0	132
2017	232	0	0	0	0	0	0	0	30	0	0	0	94	0	0	108
2018	209	0	0	0	0	0	0	0	27	0	0	0	89	0	0	93
2019	174	0	0	0	0	0	0	0	22	0	0	0	72	0	0	80
2020	133	0	0	0	0	0	0	0	20	0	0	0	45	0	0	68
2021	125	0	0	0	0	0	0	0	19	0	0	0	45	0	0	61
2022	118	0	0	0	0	0	0	0	18	0	0	0	45	0	0	56
2023	112	0	0	0	0	0	0	0	17	0	0	0	45	0	0	50
2024	106	0	0	0	0	0	0	0	16	0	0	0	45	0	0	46
2025	101	0	0	0	0	0	0	0	15	0	0	0	45	0	0	42
Subt	10751	0	0	0	0	0	75	0	1346	0	0	209	2472	0	0	6649
20 Yr	1357	0	0	0	0	0	0	0	204	0	0	0	846	0	0	307
Tot1	12108	0	0	0	0	0	75	0	1549	0	0	209	3318	0	0	6957

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Intangible		Tangible			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	1592	1592	0	0	0	0	0	1592	1592
2007	0	0	0	0	0	0	0	1155	2747	0	0	0	0	0	1155	2747
2008	0	0	0	0	0	0	0	806	3553	0	0	0	0	0	806	3553
2009	0	0	0	0	0	0	0	598	4151	0	30	0	0	0	568	4121
2010	0	0	0	0	0	0	0	461	4611	0	30	0	0	0	431	4551
2011	0	0	0	0	0	0	0	363	4975	0	0	0	0	0	363	4915
2012	0	0	0	0	0	0	0	293	5268	0	0	0	0	0	293	5208
2013	0	0	0	0	0	0	0	239	5507	0	0	0	0	0	239	5447
2014	0	0	0	0	0	0	0	196	5703	0	0	0	0	0	196	5643
2015	0	0	0	0	0	0	0	161	5864	0	0	0	0	0	161	5804
2016	0	0	0	0	0	0	0	132	5996	0	60	0	0	0	72	5876
2017	0	0	0	0	0	0	0	108	6104	0	30	0	0	0	78	5954
2018	0	0	0	0	0	0	0	93	6197	0	0	0	0	0	93	6047
2019	0	0	0	0	0	0	0	80	6276	0	60	0	0	0	20	6066
2020	0	0	0	0	0	0	0	68	6344	0	0	0	0	0	68	6134
2021	0	0	0	0	0	0	0	61	6406	0	0	0	0	0	61	6196
2022	0	0	0	0	0	0	0	56	6462	0	0	0	0	0	56	6252
2023	0	0	0	0	0	0	0	50	6512	0	0	0	0	0	50	6302
2024	0	0	0	0	0	0	0	46	6558	0	0	0	0	0	46	6348
2025	0	0	0	0	0	0	0	42	6599	0	0	0	0	0	42	6389
Subt	0	50	0	0	0	0	50	6599		0	210	0	0	0	6389	
20 Yr	0	0	0	0	0	0	0	307		0	60	0	0	0	247	
Tot1	0	50	0	0	0	0	50	6907		0	270	0	0	0	6637	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	5593	5076	4798	4558	4254	3852	3540
Cash Flow	5451	4969	4707	4480	4191	3805	3504

Table: C-3A

Proved

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	---COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	2305	209	0	102	280	0	293	331	52	21	0	0	0	0	0	-450
2007	1648	217	0	79	164	0	205	0	36	19	0	0	0	0	0	-337
2008	1190	211	0	61	98	0	146	0	26	17	0	0	0	0	0	0
2009	908	190	0	48	63	0	110	0	18	16	0	0	30	0	0	0
2010	737	183	0	37	45	0	89	0	13	14	0	0	30	0	0	0
2011	597	160	0	29	38	0	71	0	9	13	0	0	0	0	0	0
2012	516	158	0	23	31	0	62	0	6	11	0	0	0	0	0	0
2013	453	158	0	19	25	0	54	0	4	10	0	0	0	0	0	0
2014	403	157	0	15	21	0	48	0	3	9	0	0	0	0	0	0
2015	362	156	0	12	18	0	44	0	2	8	0	0	0	0	0	0
2016	321	149	0	10	9	0	39	0	1	7	0	0	60	0	0	0
2017	232	94	0	8	9	0	30	0	1	7	0	0	30	0	0	0
2018	209	89	0	7	10	0	27	0	1	6	0	0	0	0	0	0
2019	174	72	0	6	3	0	22	0	1	5	0	0	60	0	0	0
2020	133	45	0	5	7	0	20	0	0	5	0	0	0	0	0	0
2021	125	45	0	4	7	0	19	0	0	4	0	0	0	0	0	0
2022	118	45	0	4	6	0	18	0	0	4	0	0	0	0	0	0
2023	112	45	0	3	6	0	17	0	0	4	0	0	0	0	0	0
2024	106	45	0	3	5	0	16	0	0	3	0	0	0	0	0	0
2025	101	45	0	2	5	0	15	0	0	3	0	0	0	0	0	0
Subt	10751	2472	0	477	849	0	1346	331	173	187	0	0	210	0	0	-787
20 Yr	1357	846	0	16	38	0	204	0	0	25	0	0	60	0	0	59
Tot1	12108	3318	0	493	887	0	1549	331	174	212	0	0	270	0	0	-728

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	568	137	2305	568	85	0	0	0	0	0	0	0	1592	222	1370	1370
2007	590	142	1648	590	88	0	0	0	0	0	0	0	1155	231	924	2294
2008	632	152	1190	632	95	0	0	0	0	0	0	0	806	247	559	2853
2009	434	105	908	434	65	0	0	0	0	0	0	0	568	170	398	3251
2010	326	79	737	326	49	0	0	0	0	0	0	0	431	127	303	3554
2011	278	67	597	278	42	0	0	0	0	0	0	0	363	109	255	3809
2012	224	54	516	224	34	0	0	0	0	0	0	0	293	88	206	4015
2013	182	44	453	182	27	0	0	0	0	0	0	0	239	71	168	4182
2014	149	36	403	149	22	0	0	0	0	0	0	0	196	58	138	4320
2015	122	29	362	122	18	0	0	0	0	0	0	0	161	48	113	4434
2016	44	11	321	44	7	0	0	0	0	0	0	0	72	17	55	4488
2017	53	13	232	53	8	0	0	0	0	0	0	0	78	21	57	4545
2018	69	17	209	69	10	0	0	0	0	0	0	0	93	27	66	4611
2019	5	1	174	5	1	0	0	0	0	0	0	0	20	2	18	4629
2020	51	12	133	51	8	0	0	0	0	0	0	0	68	20	48	4677
2021	46	11	125	46	7	0	0	0	0	0	0	0	61	18	43	4720
2022	42	10	118	42	6	0	0	0	0	0	0	0	56	16	39	4759
2023	38	9	112	38	6	0	0	0	0	0	0	0	50	15	36	4795
2024	35	8	106	35	5	0	0	0	0	0	0	0	46	14	32	4827
2025	32	8	101	32	5	0	0	0	0	0	0	0	42	12	29	4856
Subt	3918	945	10751	3918	588	0	0	0	0	0	0	0	6389	1533	4856	
20 Yr	225	54	1357	225	34	0	0	0	0	0	0	0	247	88	159	
Tot1	4144	999	12108	4144	622	0	0	0	0	0	0	0	6637	1621	5016	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Total Inc Tax	1274	1138	1065	1003	924	820	739
After Tax CF	4177	3831	3642	3477	3267	2986	2765

Table: C-3B

Proved Developed
ProducingROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006**SUMMARY OF RESERVES AND NET PRESENT VALUE**
(As of Date : Jan 31, 2006)

-----Reserves-----											
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	74.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	74.0
Co Int	74.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	74.0
Co Net	65.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	65.6
-----Net Present Value-----											
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow		
	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	0.0	0	3106	0	210	0	2896	371	2525		
	5.0	0	2761	0	133	0	2627	312	2315		
	8.0	0	2595	0	104	0	2490	283	2207		
	10.0	0	2497	0	90	0	2407	267	2141		
	12.0	0	2408	0	77	0	2331	251	2079		
	15.0	0	2289	0	63	0	2226	231	1995		
	20.0	0	2122	0	47	0	2075	203	1872		
	25.0	0	1984	0	36	0	1948	180	1768		
Reserve Life = 13.9 yrs Reserve Half Life = 2.3 yrs BOE Reserve Index = 3.6											
Profitability Indices											
			Before Tax	After Tax				Before Tax	After Tax		
Payout (yrs)							NPV @10%/BOE(\$)	32.53	28.93		
Return On Investment @10%							NPV @15%/BOE(\$)	30.08	26.96		
Return On Investment @15%							NPV @10%/BOE/D(M\$)	42.36	37.67		
Investment Return Rate(%)							NPV @15%/BOE/D(M\$)	39.17	35.10		

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non- Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	58	0	58	1388	0	0	60	156	158	0	0	0	1015	0	1015
2007	36	0	36	940	0	0	21	99	164	0	0	0	656	54	602
2008	25	0	25	661	0	0	10	67	160	0	0	0	424	114	309
2009	19	0	19	484	0	0	6	47	141	0	0	-30	261	64	197
2010	15	0	15	384	0	0	4	36	135	0	0	-30	179	41	138
2011	11	0	11	295	0	0	3	26	112	0	0	0	153	36	117
2012	10	0	10	250	0	0	2	22	112	0	0	0	115	26	89
2013	8	0	8	217	0	0	2	19	111	0	0	0	85	18	67
2014	7	0	7	190	0	0	1	17	111	0	0	0	62	12	50
2015	6	0	6	169	0	0	1	15	110	0	0	0	43	7	36
2016	6	0	6	144	0	0	1	12	104	0	0	-60	-33	0	-33
2017	3	0	3	68	0	0	0	5	49	0	0	-30	-16	0	-16
2018	2	0	2	57	0	0	0	4	44	0	0	0	9	0	9
2019	1	0	1	32	0	0	0	1	26	0	0	-60	-55	0	-55
Tot1				5280	0	0	112	525	1537	0	0	-210	2896	371	2525
Discounted @5.0%				4515	0	0	104	456	1195	0	0	-133	2627	312	2315
Cash @10.0%				3965	0	0	97	405	966	0	0	-90	2407	267	2141
Streams @15.0%				3554	0	0	92	367	806	0	0	-63	2226	231	1995
@20.0%				3236	0	0	87	337	690	0	0	-47	2075	203	1872

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices

Sproule

Table: C-3B

Proved Developed
ProducingROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006**PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)**
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	7.0	58	19.4	19.4	16.9	71.48
2007	7.0	36	13.2	13.2	11.5	71.41
2008	7.0	25	9.3	9.3	8.2	71.37
2009	7.0	19	6.8	6.8	6.1	71.32
2010	6.0	15	5.4	5.4	4.8	71.30
2011	5.0	11	4.1	4.1	3.7	71.24
2012	5.0	10	3.5	3.5	3.2	71.23
2013	5.0	8	3.0	3.0	2.8	71.23
2014	5.0	7	2.7	2.7	2.4	71.23
2015	5.0	6	2.4	2.4	2.2	71.23
2016	5.0	6	2.0	2.0	1.8	71.22
2017	3.0	3	1.0	1.0	0.9	71.13
2018	2.0	2	0.8	0.8	0.7	71.08
2019	2.0	1	0.5	0.5	0.4	70.67
Tot1			74.0	74.0	65.6	

Table: C-3B

Proved Developed
ProducingROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1388	0	0	0	0	0	27	0	156	0	0	33	158	0	0	1015
2007	940	0	0	0	0	0	16	0	99	0	0	5	164	0	0	656
2008	661	0	0	0	0	0	10	0	67	0	0	0	160	0	0	424
2009	484	0	0	0	0	0	6	0	47	0	0	0	141	0	0	291
2010	384	0	0	0	0	0	4	0	36	0	0	0	135	0	0	209
2011	295	0	0	0	0	0	3	0	26	0	0	0	112	0	0	153
2012	250	0	0	0	0	0	2	0	22	0	0	0	112	0	0	115
2013	217	0	0	0	0	0	2	0	19	0	0	0	111	0	0	85
2014	190	0	0	0	0	0	1	0	17	0	0	0	111	0	0	62
2015	169	0	0	0	0	0	1	0	15	0	0	0	110	0	0	43
2016	144	0	0	0	0	0	1	0	12	0	0	0	104	0	0	27
2017	68	0	0	0	0	0	0	0	5	0	0	0	49	0	0	14
2018	57	0	0	0	0	0	0	0	4	0	0	0	44	0	0	9
2019	32	0	0	0	0	0	0	0	1	0	0	0	26	0	0	5
Tot1	5280	0	0	0	0	0	75	0	525	0	0	37	1537	0	0	3106

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Intangible		Tangible			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	1015	1015	0	0	0	0	0	1015	1015
2007	0	0	0	0	0	0	0	656	1670	0	0	0	0	0	656	1670
2008	0	0	0	0	0	0	0	424	2094	0	0	0	0	0	424	2094
2009	0	0	0	0	0	0	0	291	2385	0	30	0	0	0	261	2355
2010	0	0	0	0	0	0	0	209	2593	0	30	0	0	0	179	2533
2011	0	0	0	0	0	0	0	153	2747	0	0	0	0	0	153	2687
2012	0	0	0	0	0	0	0	115	2862	0	0	0	0	0	115	2802
2013	0	0	0	0	0	0	0	85	2947	0	0	0	0	0	85	2887
2014	0	0	0	0	0	0	0	62	3008	0	0	0	0	0	62	2948
2015	0	0	0	0	0	0	0	43	3051	0	0	0	0	0	43	2991
2016	0	0	0	0	0	0	0	27	3078	0	60	0	0	0	-33	2958
2017	0	0	0	0	0	0	0	14	3092	0	30	0	0	0	-16	2942
2018	0	0	0	0	0	0	0	9	3101	0	0	0	0	0	9	2951
2019	0	0	0	0	0	0	0	5	3106	0	60	0	0	0	-55	2896
Tot1	0	0	0	0	0	0	0	3106		0	210	0	0	0	2896	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	2761	2595	2497	2408	2289	2122	1984
Cash Flow	2627	2490	2407	2331	2226	2075	1948

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices

Sproule

Table: C-3B

Proved Developed
ProducingROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff--- CDE	COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1388	158	0	102	138	0	156	331	37	21	0	0	0	0	0	-446
2007	940	164	0	79	75	0	99	0	26	19	0	0	0	0	0	-341
2008	661	160	0	61	45	0	67	0	18	17	0	0	0	0	0	0
2009	484	141	0	48	27	0	47	0	13	16	0	0	30	0	0	0
2010	384	135	0	37	19	0	36	0	9	14	0	0	30	0	0	0
2011	295	112	0	29	15	0	26	0	6	13	0	0	0	0	0	0
2012	250	112	0	23	12	0	22	0	4	11	0	0	0	0	0	0
2013	217	111	0	19	9	0	19	0	3	10	0	0	0	0	0	0
2014	190	111	0	15	6	0	17	0	2	9	0	0	0	0	0	0
2015	169	110	0	12	5	0	15	0	1	8	0	0	0	0	0	0
2016	144	104	0	10	-2	0	12	0	1	7	0	0	60	0	0	49
2017	68	49	0	8	-1	0	5	0	1	7	0	0	30	0	0	30
2018	57	44	0	7	1	0	4	0	1	6	0	0	0	0	0	5
2019	32	26	0	6	-5	0	1	0	0	5	0	0	60	0	0	62
Tot1	5280	1537	0	456	342	0	525	331	123	165	0	0	210	0	0	-642

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	1388	0	0	0	0	0	0	0	0	0	1015	0	1015	1015
2007	137	33	940	137	21	0	0	0	0	0	0	0	656	54	602	1617
2008	292	71	661	292	44	0	0	0	0	0	0	0	424	114	309	1926
2009	164	39	484	164	25	0	0	0	0	0	0	0	261	64	197	2123
2010	104	25	384	104	16	0	0	0	0	0	0	0	179	41	138	2261
2011	93	22	295	93	14	0	0	0	0	0	0	0	153	36	117	2378
2012	66	16	250	66	10	0	0	0	0	0	0	0	115	26	89	2467
2013	46	11	217	46	7	0	0	0	0	0	0	0	85	18	67	2534
2014	30	7	190	30	5	0	0	0	0	0	0	0	62	12	50	2584
2015	17	4	169	17	3	0	0	0	0	0	0	0	43	7	36	2620
2016	0	0	144	0	0	0	0	0	0	0	0	0	-33	0	-33	2587
2017	0	0	68	0	0	0	0	0	0	0	0	0	-16	0	-16	2571
2018	0	0	57	0	0	0	0	0	0	0	0	0	9	0	9	2580
2019	0	0	32	0	0	0	0	0	0	0	0	0	-55	0	-55	2525
Tot1	949	229	5280	949	142	0	0	0	0	0	0	0	2896	371	2525	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Total Inc Tax	312	283	267	251	231	203	180
After Tax CF	2315	2207	2141	2079	1995	1872	1768

Table: C-3C

Proved Developed
Non-ProducingROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

-----Reserves-----											
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	95.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	95.0
Co Int	95.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	95.0
Co Net	80.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	80.7
-----Net Present Value-----											
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow		
	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	0.0	50	3801	0	60	0	3741	1250	2491		
	5.0	50	2832	0	9	0	2823	962	1862		
	8.0	50	2482	0	3	0	2479	855	1624		
	10.0	50	2301	0	1	0	2300	799	1501		
	12.0	50	2150	0	1	0	2150	751	1398		
	15.0	50	1965	0	0	0	1965	692	1272		
	20.0	50	1730	0	0	0	1730	616	1114		
	25.0	50	1556	0	0	0	1556	559	997		

Reserve Life = 39.3 yrs

Reserve Half Life = 6.4 yrs

BOE Reserve Index = 6.9

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)	0.17	0.17	NPV @10%/BOE(\$)	24.21	15.80
Return On Investment @10%	46.18	30.14	NPV @15%/BOE(\$)	20.68	13.39
Return On Investment @15%	39.52	25.59	NPV @10%/BOE/D(M\$)	61.20	39.95
Investment Return Rate(%)	>100	>100	NPV @15%/BOE/D(M\$)	52.28	33.85

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	38	0	38	917	0	0	102	138	51	0	50	0	577	222	355
2007	27	0	27	708	0	0	49	106	53	0	0	0	500	177	322
2008	20	0	20	530	0	0	17	79	51	0	0	0	383	133	250
2009	16	0	16	424	0	0	4	64	49	0	0	0	307	106	201
2010	13	0	13	353	0	0	0	53	48	0	0	0	252	87	165
2011	12	0	12	303	0	0	0	45	47	0	0	0	210	72	138
2012	10	0	10	265	0	0	0	40	47	0	0	0	178	62	117
2013	9	0	9	236	0	0	0	35	46	0	0	0	154	53	101
2014	8	0	8	212	0	0	0	32	46	0	0	0	134	47	88
2015	7	0	7	193	0	0	0	29	46	0	0	0	118	41	77
2016	7	0	7	177	0	0	0	27	46	0	0	0	105	17	88
2017	6	0	6	164	0	0	0	25	45	0	0	0	94	21	73
2018	6	0	6	152	0	0	0	23	45	0	0	0	84	27	57
2019	5	0	5	142	0	0	0	21	45	0	0	0	75	2	73
2020	5	0	5	133	0	0	0	20	45	0	0	0	68	20	48
2021	5	0	5	125	0	0	0	19	45	0	0	0	61	18	43
2022	5	0	5	118	0	0	0	18	45	0	0	0	56	16	39
2023	4	0	4	112	0	0	0	17	45	0	0	0	50	15	36
2024	4	0	4	106	0	0	0	16	45	0	0	0	46	14	32
2025	4	0	4	101	0	0	0	15	45	0	0	0	42	12	29
Subt				5471	0	0	172	821	935	0	50	0	3493	1162	2332
20 Yr				1357	0	0	0	204	846	0	0	-60	247	88	159
Totl				6828	0	0	172	1024	1781	0	50	-60	3741	1250	2491
Discounted @5.0%				4543	0	0	164	681	815	0	50	-9	2823	962	1862
Cash @10.0%				3527	0	0	158	529	490	0	50	-1	2300	799	1501
Streams @15.0%				2957	0	0	152	444	347	0	50	0	1965	692	1272
@20.0%				2585	0	0	146	388	271	0	50	0	1730	616	1114

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices

Table: C-3C

Proved Developed
Non-ProducingROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006**PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)**
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	2.0	38	12.8	12.8	10.8	71.87
2007	2.0	27	9.8	9.8	8.4	71.87
2008	2.0	20	7.4	7.4	6.3	71.87
2009	2.0	16	5.9	5.9	5.0	71.87
2010	2.0	13	4.9	4.9	4.2	71.87
2011	2.0	12	4.2	4.2	3.6	71.87
2012	2.0	10	3.7	3.7	3.1	71.87
2013	2.0	9	3.3	3.3	2.8	71.87
2014	2.0	8	3.0	3.0	2.5	71.87
2015	2.0	7	2.7	2.7	2.3	71.87
2016	2.0	7	2.5	2.5	2.1	71.87
2017	2.0	6	2.3	2.3	1.9	71.87
2018	2.0	6	2.1	2.1	1.8	71.87
2019	2.0	5	2.0	2.0	1.7	71.87
2020	2.0	5	1.8	1.8	1.6	71.87
2021	2.0	5	1.7	1.7	1.5	71.87
2022	2.0	5	1.6	1.6	1.4	71.87
2023	2.0	4	1.6	1.6	1.3	71.87
2024	2.0	4	1.5	1.5	1.3	71.87
2025	2.0	4	1.4	1.4	1.2	71.87
Subt			76.1	76.1	64.7	
20 Yr			18.9	18.9	16.0	
Totl			95.0	95.0	80.7	

Table: C-3C

Proved Developed
Non-ProducingROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	917	0	0	0	0	0	0	0	138	0	0	102	51	0	0	627
2007	708	0	0	0	0	0	0	0	106	0	0	49	53	0	0	500
2008	530	0	0	0	0	0	0	0	79	0	0	17	51	0	0	383
2009	424	0	0	0	0	0	0	0	64	0	0	4	49	0	0	307
2010	353	0	0	0	0	0	0	0	53	0	0	0	48	0	0	252
2011	303	0	0	0	0	0	0	0	45	0	0	0	47	0	0	210
2012	265	0	0	0	0	0	0	0	40	0	0	0	47	0	0	178
2013	236	0	0	0	0	0	0	0	35	0	0	0	46	0	0	154
2014	212	0	0	0	0	0	0	0	32	0	0	0	46	0	0	134
2015	193	0	0	0	0	0	0	0	29	0	0	0	46	0	0	118
2016	177	0	0	0	0	0	0	0	27	0	0	0	46	0	0	105
2017	164	0	0	0	0	0	0	0	25	0	0	0	45	0	0	94
2018	152	0	0	0	0	0	0	0	23	0	0	0	45	0	0	84
2019	142	0	0	0	0	0	0	0	21	0	0	0	45	0	0	75
2020	133	0	0	0	0	0	0	0	20	0	0	0	45	0	0	68
2021	125	0	0	0	0	0	0	0	19	0	0	0	45	0	0	61
2022	118	0	0	0	0	0	0	0	18	0	0	0	45	0	0	56
2023	112	0	0	0	0	0	0	0	17	0	0	0	45	0	0	50
2024	106	0	0	0	0	0	0	0	16	0	0	0	45	0	0	46
2025	101	0	0	0	0	0	0	0	15	0	0	0	45	0	0	42
Subt	5471	0	0	0	0	0	0	0	821	0	0	172	935	0	0	3543
20 Yr	1357	0	0	0	0	0	0	0	204	0	0	0	846	0	0	307
Tot1	6828	0	0	0	0	0	0	0	1024	0	0	172	1781	0	0	3851

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Intangible		Tangible			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	577	577	0	0	0	0	0	577	577
2007	0	0	0	0	0	0	0	500	1077	0	0	0	0	0	500	1077
2008	0	0	0	0	0	0	0	383	1459	0	0	0	0	0	383	1459
2009	0	0	0	0	0	0	0	307	1766	0	0	0	0	0	307	1766
2010	0	0	0	0	0	0	0	252	2018	0	0	0	0	0	252	2018
2011	0	0	0	0	0	0	0	210	2228	0	0	0	0	0	210	2228
2012	0	0	0	0	0	0	0	178	2407	0	0	0	0	0	178	2407
2013	0	0	0	0	0	0	0	154	2561	0	0	0	0	0	154	2561
2014	0	0	0	0	0	0	0	134	2695	0	0	0	0	0	134	2695
2015	0	0	0	0	0	0	0	118	2813	0	0	0	0	0	118	2813
2016	0	0	0	0	0	0	0	105	2918	0	0	0	0	0	105	2918
2017	0	0	0	0	0	0	0	94	3011	0	0	0	0	0	94	3011
2018	0	0	0	0	0	0	0	84	3095	0	0	0	0	0	84	3095
2019	0	0	0	0	0	0	0	75	3171	0	0	0	0	0	75	3171
2020	0	0	0	0	0	0	0	68	3239	0	0	0	0	0	68	3239
2021	0	0	0	0	0	0	0	61	3300	0	0	0	0	0	61	3300
2022	0	0	0	0	0	0	0	56	3356	0	0	0	0	0	56	3356
2023	0	0	0	0	0	0	0	50	3406	0	0	0	0	0	50	3406
2024	0	0	0	0	0	0	0	46	3452	0	0	0	0	0	46	3452
2025	0	0	0	0	0	0	0	42	3493	0	0	0	0	0	42	3493
Subt	0	50	0	0	0	0	50	3493		0	0	0	0	0	3493	
20 Yr	0	0	0	0	0	0	0	307		0	60	0	0	0	247	
Tot1	0	50	0	0	0	0	50	3801		0	60	0	0	0	3741	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	2832	2482	2301	2150	1965	1730	1556
Cash Flow	2823	2479	2300	2150	1965	1730	1556

Table: C-3C

Proved Developed
Non-ProducingROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	--- COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	917	51	0	0	142	0	138	0	15	0	0	0	0	0	0	-4
2007	708	53	0	0	89	0	106	0	11	0	0	0	0	0	0	4
2008	530	51	0	0	53	0	79	0	7	0	0	0	0	0	0	0
2009	424	49	0	0	35	0	64	0	5	0	0	0	0	0	0	0
2010	353	48	0	0	27	0	53	0	4	0	0	0	0	0	0	0
2011	303	47	0	0	22	0	45	0	3	0	0	0	0	0	0	0
2012	265	47	0	0	19	0	40	0	2	0	0	0	0	0	0	0
2013	236	46	0	0	17	0	35	0	1	0	0	0	0	0	0	0
2014	212	46	0	0	15	0	32	0	1	0	0	0	0	0	0	0
2015	193	46	0	0	13	0	29	0	1	0	0	0	0	0	0	0
2016	177	46	0	0	11	0	27	0	0	0	0	0	0	0	0	-49
2017	164	45	0	0	10	0	25	0	0	0	0	0	0	0	0	-30
2018	152	45	0	0	9	0	23	0	0	0	0	0	0	0	0	-5
2019	142	45	0	0	8	0	21	0	0	0	0	0	0	0	0	-62
2020	133	45	0	0	8	0	20	0	0	0	0	0	0	0	0	-10
2021	125	45	0	0	7	0	19	0	0	0	0	0	0	0	0	-8
2022	118	45	0	0	6	0	18	0	0	0	0	0	0	0	0	-7
2023	112	45	0	0	6	0	17	0	0	0	0	0	0	0	0	-6
2024	106	45	0	0	5	0	16	0	0	0	0	0	0	0	0	-6
2025	101	45	0	0	5	0	15	0	0	0	0	0	0	0	0	-5
Subt	5471	935	0	0	509	0	821	0	50	0	0	0	0	0	0	-187
20 Yr	1357	846	0	0	39	0	204	0	0	0	0	0	60	0	0	18
Tot1	6828	1781	0	0	548	0	1024	0	50	0	0	0	60	0	0	-170

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	568	137	917	568	85	0	0	0	0	0	0	0	577	222	355	355
2007	453	109	708	453	68	0	0	0	0	0	0	0	500	177	322	677
2008	339	82	530	339	51	0	0	0	0	0	0	0	383	133	250	927
2009	271	65	424	271	41	0	0	0	0	0	0	0	307	106	201	1128
2010	222	53	353	222	33	0	0	0	0	0	0	0	252	87	165	1293
2011	185	45	303	185	28	0	0	0	0	0	0	0	210	72	138	1431
2012	158	38	265	158	24	0	0	0	0	0	0	0	178	62	117	1548
2013	136	33	236	136	20	0	0	0	0	0	0	0	154	53	101	1648
2014	119	29	212	119	18	0	0	0	0	0	0	0	134	47	88	1736
2015	105	25	193	105	16	0	0	0	0	0	0	0	118	41	77	1814
2016	44	11	177	44	7	0	0	0	0	0	0	0	105	17	88	1901
2017	53	13	164	53	8	0	0	0	0	0	0	0	94	21	73	1974
2018	69	17	152	69	10	0	0	0	0	0	0	0	84	27	57	2030
2019	5	1	142	5	1	0	0	0	0	0	0	0	75	2	73	2104
2020	51	12	133	51	8	0	0	0	0	0	0	0	68	20	48	2152
2021	46	11	125	46	7	0	0	0	0	0	0	0	61	18	43	2195
2022	42	10	118	42	6	0	0	0	0	0	0	0	56	16	39	2235
2023	38	9	112	38	6	0	0	0	0	0	0	0	50	15	36	2270
2024	35	8	106	35	5	0	0	0	0	0	0	0	46	14	32	2303
2025	32	8	101	32	5	0	0	0	0	0	0	0	42	12	29	2332
Subt	2970	716	5471	2970	445	0	0	0	0	0	0	0	3493	1162	2332	
20 Yr	225	54	1357	225	34	0	0	0	0	0	0	0	247	88	159	
Tot1	3195	771	6828	3195	479	0	0	0	0	0	0	0	3741	1250	2491	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Total Inc Tax	962	855	799	751	692	616	559
After Tax CF	1862	1624	1501	1398	1272	1114	997

Table: C-3D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	51.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	51.8
Co Int	51.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	51.8
Co Net	45.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	45.5

Net Present Value								
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow	Income Taxes	After Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	2078	0	0	0	2078	734	1345
5.0	0	1442	0	-32	0	1474	522	952
8.0	0	1214	0	-34	0	1248	443	805
10.0	0	1097	0	-33	0	1130	402	728
12.0	0	1000	0	-31	0	1031	367	664
15.0	0	882	0	-28	0	910	324	586
20.0	0	736	0	-23	0	759	271	489
25.0	0	631	0	-19	0	650	232	418

Reserve Life = 43.6 yrs

Reserve Half Life = 9.7 yrs

BOE Reserve Index = 24.1

Profitability Indices

	Before Tax	After Tax		Before Tax	After Tax
Payout (yrs)			NPV @10%/BOE(\$)	21.82	14.06
Return On Investment @10%			NPV @15%/BOE(\$)	17.57	11.31
Return On Investment @15%			NPV @10%/BOE/D(M\$)	192.22	123.89
Investment Return Rate(%)			NPV @15%/BOE/D(M\$)	154.85	99.70

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow	Income Tax	ATax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	6	0	6	135	0	0	15	19	2	0	0	0	100	37	63
2007	9	0	9	238	0	0	17	32	3	0	0	0	185	67	118
2008	9	0	9	236	0	0	10	31	3	0	0	0	191	68	123
2009	9	0	9	235	0	0	6	30	20	0	0	30	208	74	134
2010	8	0	8	201	0	0	3	25	14	0	0	0	159	56	103
2011	7	0	7	195	0	0	2	24	24	0	0	0	144	51	93
2012	7	0	7	176	0	0	2	21	24	0	0	0	129	45	83
2013	6	0	6	161	0	0	2	19	24	0	0	0	116	41	75
2014	6	0	6	148	0	0	1	17	24	0	0	0	105	37	68
2015	5	0	5	136	0	0	1	16	24	0	0	0	96	34	62
2016	5	0	5	134	0	0	1	15	30	0	0	60	148	52	95
2017	7	0	7	180	0	0	1	19	79	0	0	0	81	28	52
2018	6	0	6	150	0	0	1	15	64	0	0	-30	39	14	26
2019	5	0	5	138	0	0	1	17	62	0	0	60	118	42	76
2020	6	0	6	159	0	0	1	17	89	0	0	0	52	18	34
2021	6	0	6	148	0	0	1	16	88	0	0	0	43	15	28
2022	5	0	5	132	0	0	1	14	83	0	0	-30	5	1	4
2023	4	0	4	106	0	0	1	10	66	0	0	0	29	10	19
2024	3	0	3	90	0	0	1	8	57	0	0	-60	-36	-13	-23
2025	2	0	2	45	0	0	0	1	22	0	0	0	21	8	14
Subt				3144	0	0	68	367	804	0	0	30	1936	685	1250
24 Yr				560	0	0	2	54	330	0	0	-30	143	48	94
Totl				3704	0	0	70	422	1134	0	0	0	2078	734	1345
Discounted @5.0%				2274	0	0	58	268	506	0	0	32	1474	522	952
Cash @10.0%				1616	0	0	50	197	272	0	0	33	1130	402	728
Streams @15.0%				1245	0	0	45	155	163	0	0	28	910	324	586
@20.0%				1011	0	0	41	128	106	0	0	23	759	271	489

Includes Tax Pools
Constant Case Using SAL Jan 31, 2006 Posted Prices



Table: C-3D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	6	1.9	1.9	1.6	71.75
2007	0.0	9	3.3	3.3	2.8	71.72
2008	0.0	9	3.3	3.3	2.8	71.68
2009	1.0	9	3.3	3.3	2.8	71.66
2010	1.0	8	2.8	2.8	2.4	71.62
2011	1.0	7	2.7	2.7	2.4	71.61
2012	1.0	7	2.5	2.5	2.1	71.58
2013	1.0	6	2.2	2.2	2.0	71.56
2014	1.0	6	2.1	2.1	1.8	71.54
2015	1.0	5	1.9	1.9	1.7	71.52
2016	1.0	5	1.9	1.9	1.6	71.50
2017	4.0	7	2.5	2.5	2.2	71.42
2018	3.0	6	2.1	2.1	1.9	71.38
2019	3.0	5	1.9	1.9	1.7	71.59
2020	4.0	6	2.2	2.2	2.0	71.41
2021	4.0	6	2.1	2.1	1.8	71.41
2022	4.0	5	1.9	1.9	1.7	71.39
2023	3.0	4	1.5	1.5	1.3	71.30
2024	3.0	3	1.3	1.3	1.1	71.24
2025	1.0	2	0.6	0.6	0.6	70.68
Subt			44.0	44.0	38.4	
24 Yr			7.8	7.8	7.1	
Totl			51.8	51.8	45.5	

Table: C-3D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties			GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	135	0	0	0	0	0	2	0	19	0	13	2	0	0	100
2007	238	0	0	0	0	0	3	0	32	0	14	3	0	0	185
2008	236	0	0	0	0	0	3	0	31	0	7	3	0	0	191
2009	235	0	0	0	0	0	3	0	30	0	3	20	0	0	178
2010	201	0	0	0	0	0	2	0	25	0	1	14	0	0	159
2011	195	0	0	0	0	0	2	0	24	0	0	24	0	0	144
2012	176	0	0	0	0	0	2	0	21	0	0	24	0	0	129
2013	161	0	0	0	0	0	2	0	19	0	0	24	0	0	116
2014	148	0	0	0	0	0	1	0	17	0	0	24	0	0	105
2015	136	0	0	0	0	0	1	0	16	0	0	24	0	0	96
2016	134	0	0	0	0	0	1	0	15	0	0	30	0	0	88
2017	180	0	0	0	0	0	1	0	19	0	0	79	0	0	81
2018	150	0	0	0	0	0	1	0	15	0	0	64	0	0	69
2019	138	0	0	0	0	0	1	0	17	0	0	62	0	0	58
2020	159	0	0	0	0	0	1	0	17	0	0	89	0	0	52
2021	148	0	0	0	0	0	1	0	16	0	0	88	0	0	43
2022	132	0	0	0	0	0	1	0	14	0	0	83	0	0	35
2023	106	0	0	0	0	0	1	0	10	0	0	66	0	0	29
2024	90	0	0	0	0	0	1	0	8	0	0	57	0	0	24
2025	45	0	0	0	0	0	0	0	1	0	0	22	0	0	21
Subt	3144	0	0	0	0	0	29	0	367	0	0	39	804	0	1906
24 Yr	560	0	0	0	0	0	2	0	54	0	0	330	0	0	173
Tot1	3704	0	0	0	0	0	31	0	422	0	0	39	1134	0	2078

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	100	100	0	0	0	0	0	100	100
2007	0	0	0	0	0	0	0	185	285	0	0	0	0	0	185	285
2008	0	0	0	0	0	0	0	191	476	0	0	0	0	0	191	476
2009	0	0	0	0	0	0	0	178	655	0	-30	0	0	0	208	685
2010	0	0	0	0	0	0	0	159	814	0	0	0	0	0	159	844
2011	0	0	0	0	0	0	0	144	958	0	0	0	0	0	144	988
2012	0	0	0	0	0	0	0	129	1087	0	0	0	0	0	129	1117
2013	0	0	0	0	0	0	0	116	1203	0	0	0	0	0	116	1233
2014	0	0	0	0	0	0	0	105	1308	0	0	0	0	0	105	1338
2015	0	0	0	0	0	0	0	96	1404	0	0	0	0	0	96	1434
2016	0	0	0	0	0	0	0	88	1492	0	-60	0	0	0	148	1582
2017	0	0	0	0	0	0	0	81	1573	0	0	0	0	0	81	1663
2018	0	0	0	0	0	0	0	69	1642	0	30	0	0	0	39	1702
2019	0	0	0	0	0	0	0	58	1700	0	-60	0	0	0	118	1820
2020	0	0	0	0	0	0	0	52	1752	0	0	0	0	0	52	1872
2021	0	0	0	0	0	0	0	43	1796	0	0	0	0	0	43	1916
2022	0	0	0	0	0	0	0	35	1831	0	30	0	0	0	5	1921
2023	0	0	0	0	0	0	0	29	1860	0	0	0	0	0	29	1950
2024	0	0	0	0	0	0	0	24	1885	0	60	0	0	0	-36	1915
2025	0	0	0	0	0	0	0	21	1906	0	0	0	0	0	-21	1936
Subt	0	0	0	0	0	0	0	1906		0	-30	0	0	0	1936	
24 Yr	0	0	0	0	0	0	0	173		0	30	0	0	0	143	
Tot1	0	0	0	0	0	0	0	2078		0	0	0	0	0	2078	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	1442	1214	1097	1000	882	736	631
Cash Flow	1474	1248	1130	1031	910	759	650

Table: C-3D

Probable

ROLLAND VIRTUAL BUSINESS SYSTEMS LTD.
Constant - Cons
Prodn Start Feb 01, 2006

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax ResInc	Lease Exp	Prod Roy'	CCA	ResAlw Crown	Other Inc	Res Roy'	---Capital CEE	Writeoff CDE	--- COGPE	Debt Int	NPI Exp	Aband Cost	Ovhd SKTax	Dep1	TaxRev Adj
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	135	2	0	0	21	0	19	0	0	0	0	0	0	0	0	0
2007	238	3	0	0	32	0	32	0	0	0	0	0	0	0	0	0
2008	236	3	0	0	27	0	31	0	0	0	0	0	0	0	0	0
2009	235	20	0	0	25	0	30	0	0	0	0	0	-30	0	0	0
2010	201	14	0	0	18	0	25	0	0	0	0	0	0	0	0	0
2011	195	24	0	0	16	0	24	0	0	0	0	0	0	0	0	0
2012	176	24	0	0	15	0	21	0	0	0	0	0	0	0	0	0
2013	161	24	0	0	13	0	19	0	0	0	0	0	0	0	0	0
2014	148	24	0	0	12	0	17	0	0	0	0	0	0	0	0	0
2015	136	24	0	0	11	0	16	0	0	0	0	0	0	0	0	0
2016	134	30	0	0	15	0	15	0	0	0	0	0	-60	0	0	0
2017	180	79	0	0	10	0	19	0	0	0	0	0	0	0	0	0
2018	150	64	0	0	6	0	15	0	0	0	0	0	30	0	0	0
2019	138	62	0	0	12	0	17	0	0	0	0	0	-60	0	0	0
2020	159	89	0	0	7	0	17	0	0	0	0	0	0	0	0	0
2021	148	88	0	0	6	0	16	0	0	0	0	0	0	0	0	0
2022	132	83	0	0	2	0	14	0	0	0	0	0	30	0	0	0
2023	106	66	0	0	4	0	10	0	0	0	0	0	0	0	0	0
2024	90	57	0	0	-2	0	8	0	0	0	0	0	60	0	0	0
2025	45	22	0	0	2	0	1	0	0	0	0	0	0	0	0	0
Subt	3144	804	0	0	251	0	367	0	0	0	0	0	-30	0	0	0
24 Yr	560	330	0	0	19	0	54	0	0	0	0	0	30	0	0	-2
Tot1	3704	1134	0	0	270	0	422	0	0	0	0	0	0	0	0	-2

FORECAST OF INCOME TAXES AND REVENUE
(As of Date : Jan 31, 2006)

Year	FedTax Inc	Fed Taxes	PrvTax ResInc	PrvTax Inc	Prov Taxes	PrvRoy TaxReb	Proc Inc	Pl Exp	Plant CCA	Proc TaxInc	Proc Taxes	InvTax Credit	Before Tax CF	Total IncTax	After Tax CF	Cum AT CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	93	23	135	93	14	0	0	0	0	0	0	0	100	37	63	63
2007	171	41	238	171	26	0	0	0	0	0	0	0	185	67	118	182
2008	174	42	236	174	26	0	0	0	0	0	0	0	191	68	123	305
2009	189	46	235	189	28	0	0	0	0	0	0	0	208	74	134	439
2010	144	35	201	144	22	0	0	0	0	0	0	0	159	56	103	542
2011	130	31	195	130	19	0	0	0	0	0	0	0	144	51	93	635
2012	116	28	176	116	17	0	0	0	0	0	0	0	129	45	83	719
2013	105	25	161	105	16	0	0	0	0	0	0	0	116	41	75	794
2014	95	23	148	95	14	0	0	0	0	0	0	0	105	37	68	862
2015	86	21	136	86	13	0	0	0	0	0	0	0	96	34	62	924
2016	134	32	134	134	20	0	0	0	0	0	0	0	148	52	95	1020
2017	72	17	180	72	11	0	0	0	0	0	0	0	81	28	52	1072
2018	35	8	150	35	5	0	0	0	0	0	0	0	39	14	26	1098
2019	106	26	138	106	16	0	0	0	0	0	0	0	118	42	76	1174
2020	47	11	159	47	7	0	0	0	0	0	0	0	52	18	34	1208
2021	38	9	148	38	6	0	0	0	0	0	0	0	43	15	28	1237
2022	4	1	132	4	1	0	0	0	0	0	0	0	5	1	4	1240
2023	26	6	106	26	4	0	0	0	0	0	0	0	29	10	19	1259
2024	-33	-8	90	-33	-5	0	0	0	0	0	0	0	-36	-13	-23	1237
2025	19	5	45	19	3	0	0	0	0	0	0	0	21	8	14	1250
Subt	1752	423	3144	1752	263	0	0	0	0	0	0	0	1936	685	1250	
24 Yr	124	30	560	124	19	0	0	0	0	0	0	0	143	48	94	
Tot1	1876	452	3704	1876	281	0	0	0	0	0	0	0	2078	734	1345	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Total Inc Tax	522	443	402	367	324	271	232
After Tax CF	952	805	728	664	586	489	418

National Instrument 51-101

This report was prepared for the purpose of evaluating the Company's P&NG reserves according to Canadian Oil and Gas Evaluation Handbook (COGEH) reserve definitions and standards and consistent with National Instrument 51-101 (NI 51-101). In accordance with these standards, and by reference in NI 51-101, certain tables are presented for both forecast and constant prices and costs, which summarize the reserves and net present values, as of January 31, 2006.

Form 51-101F2, which follows, presents a Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor.

Forecast Prices and Costs

Table 1 presents a summary of the various reserves categories. Table 2 presents a summary of net present values of future net revenue, before and after income taxes. Table 3 presents the total future net revenue (undiscounted) for the total proved and total proved plus probable reserves categories. Table 4 presents the net present value of future net revenue by production group for the total proved and total proved plus probable reserves categories. Table 5 presents a summary of pricing and inflation rate assumptions.

Constant Prices and Costs

Constant Prices and Costs are defined in National Instrument 51-101 as the reporting issuer's prices and costs as at the evaluation effective date. The reporting issuer's prices and costs are defined as the actual posted price for oil, natural gas and natural gas by-products, after historical adjustments for transportation, gravity and other factors.

Table 6 presents a summary of the various reserves categories. Table 7 presents a summary of net present values of future net revenue, before and after income taxes. Table 8 presents the total future net revenue (undiscounted) for the total proved and total proved plus probable reserves categories. Table 9 presents the net present value of future net revenue by production group for the total proved and total proved plus probable reserves categories. Table 10 presents the summary of pricing assumptions for constant prices and costs.

Engagement Agreement

The Engagement Agreement has been included after the tables. The Engagement Agreement presents the terms and conditions of the consulting services and the representations and warranties of the Company.

Form 51-101F2

Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor

Report on Reserves Data

To the Board of Directors of Rolland Virtual Business Systems Ltd. (the "Company"):

1. We have evaluated the Company's Reserves Data as at January 31, 2006. The reserves data consist of the following:
 - (a)
 - (i) proved and proved plus probable reserves estimated as at January 31, 2006 using forecast prices and costs; and
 - (ii) the related estimated future net revenue; and
 - (b)
 - (i) proved reserve quantities were estimated as at January 31, 2006 using constant prices and costs; and
 - (ii) the related estimated future net revenue.
2. The Reserves Data are the responsibility of the Company's management. Our responsibility is to express an opinion on the Reserves Data based on our evaluation.

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

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue attributed to proved plus probable reserves, estimated using forecast prices and costs on a before tax basis and calculated using a discount rate of 10%, included in the reserves data of the Company evaluated by us as of January 31, 2006, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's management and Board of Directors:

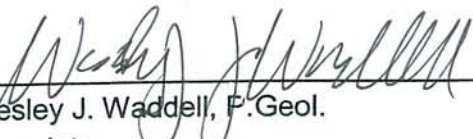
Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue (10% Discount Rate)			
			Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Sproule	Evaluation of the P&NG Reserves of Rolland Virtual Business Systems Ltd., as of January 31, 2006, prepared February to May 2006	Canada				
Total			Nil	4,184	Nil	4,184

5. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook.
6. We have no responsibility to update the report referred to in paragraph 4 for events and circumstances occurring after its preparation date.
7. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Sproule Associates Limited
Calgary, Alberta
May 29, 2006



Peter Y. Tsui, P.Eng.
Senior Petroleum Engineer

Wesley J. Waddell, P.Geol.
Associate

Harry J. Helwerda, P.Eng.
Vice-President, Engineering

Sproule

Table 1 NI 51-101 Summary of Oil and Gas Reserves as of Jan 31, 2006 Forecast Prices and Costs										
Reserves										
	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Coalbed Methane		Natural Gas Liquids	
Reserve Category	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved										
Developed Producing	65	58	0	0	0	0	0	0	0	0
Developed Non-Producing	82	70	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	148	128	0	0	0	0	0	0	0	0
Probable	44	39	0	0	0	0	0	0	0	0
Total Proved Plus Probable	192	167	0	0	0	0	0	0	0	0

Reference: Item 2.2(1) of Form 51-101F1

Table 2 NI 51-101 Summary of Net Present Values of Future Net Revenue as of Jan 31, 2006 Forecast Prices and Costs										
	Net Present Values of Future Net Revenue									
	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (%/Year)				
Reserves Category	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)
Proved										
Developed Producing	1,894	1,789	1,693	1,606	1,529	1,807	1,713	1,626	1,547	1,476
Developed Non-Producing	2,408	1,987	1,697	1,490	1,336	1,623	1,327	1,121	974	867
Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	4,302	3,776	3,389	3,096	2,864	3,430	3,040	2,747	2,522	2,342
Probable	1,240	975	795	667	574	792	623	507	426	365
Total Proved Plus Probable	5,542	4,750	4,184	3,763	3,438	4,222	3,663	3,255	2,947	2,708

Reference Item 2.2(2) of Form 51-101F1

Notes:

- NPV of FNR include all resource income:
 - o Sale of oil, gas, by-product reserves
 - o Processing third party reserves
 - o Other income
- Income Taxes
 - o Includes all resource income
 - o Apply appropriate income tax calculations
 - o Include prior tax pools

Table 3 NI 51-101 Total Future Net Revenue Undiscounted as of Jan 31, 2006 Forecast Prices and Costs								
Reserves Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Well Abandon- ment / Other Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved	8,661	1,346	2,634	50	329	4,302	872	3,430
Proved Plus Probable	11,209	1,693	3,577	50	347	5,542	1,320	4,222

Reference Item 2.2(3)(b) of Form 51-101F1

Table 4 NI 51-101 Net Present Value of Future Net Revenue by Production Group as of Jan 31, 2006 Forecast Prices and Costs		
Reserves Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)
Proved	Light and Medium Crude Oil (including solution gas and associated by-products)	3,389
	Heavy Oil (including solution gas and associated by-products)	0
	Natural Gas (including associated by-products)	0
	Coalbed Methane (including associated by-products)	0
Proved Plus		
Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	4,184
	Heavy Oil (including solution gas and associated by-products)	0
	Natural Gas (including associated by-products)	0
	Coalbed Methane (including associated by-products)	0

Reference Item 2.1(3)(c) of Form 51-101F1

Table 5
NI 51-101
Summary of Pricing and
Inflation Rate Assumptions
as of January 31, 2006
Forecast Prices and Costs

	Oil							
Year	WTI Cushing Oklahoma (\$US/bbl)	Edmonton Par Price 40° API (\$Cdn/bbl)	Cromer Medium 29.3° API (\$Cdn/bbl)	Natural Gas ¹ AECO Gas Prices (\$Cdn/MMBtu)	Pentanes Plus FOB Field Gate (\$Cdn/bbl)	Butanes F.O.B. Field Gate (\$Cdn/bbl)	Inflation Rate ² (%/Yr)	Exchange Rate ³ (\$US/\$Cdn)
Historical								
2001	25.94	39.06	31.56	6.23	42.46	27.93	2.0	
2002	26.09	40.12	35.46	4.04	40.80	25.39	2.7	1.502
2003	31.14	43.23	37.53	6.66	44.16	34.55	2.5	1.635
2004	41.42	52.91	45.72	6.87	53.91	41.37	1.3	1.833
2005	56.46	69.29	57.36	8.58	69.13	45.20	1.6	1.817
Forecast								
2006	64.44	74.35	57.00	8.81	76.14	50.98	2.3	1.800
2007	65.34	75.40	57.00	9.67	77.22	50.58	2.5	1.800
2008	53.97	62.00	52.75	9.19	63.50	41.59	2.5	1.800
2009	50.19	57.55	49.20	7.87	58.94	38.60	2.5	1.800
2010	47.76	54.67	46.77	7.57	55.99	36.67	1.5	1.800
Thereafter	Various Escalation Rates							

- (1) This summary table identifies benchmark reference pricing schedules that might apply to a *reporting issuer*.
(2) Inflation rates for forecasting prices and costs.
(3) Exchange rates used to generate the benchmark reference prices in this table.

Notes:

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Table 6 NI 51-101 Summary of Oil and Gas Reserves as of Jan 31, 2006 Constant Prices and Costs										
Reserves										
	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Coalbed Methane		Natural Gas Liquids	
Reserve Category	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved										
Developed Producing	74	66	0	0	0	0	0	0	0	0
Developed Non-Producing	95	81	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	169	146	0	0	0	0	0	0	0	0
Probable	52	45	0	0	0	0	0	0	0	0
Total Proved Plus Probable	221	192	0	0	0	0	0	0	0	0

Reference: Item 2.2(1) of Form 51-101F1

Table 7 NI 51-101 Summary of Net Present Values of Future Net Revenue as of Jan 31, 2006 Constant Prices and Costs										
	Net Present Values of Future Net Revenue									
	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (%/Year)				
Reserves Category	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)
Proved										
Developed Producing	2,896	2,627	2,407	2,226	2,075	2,525	2,315	2,141	1,995	1,872
Developed Non-Producing	3,741	2,823	2,300	1,965	1,730	2,491	1,862	1,501	1,272	1,114
Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	6,637	5,451	4,707	4,191	3,805	5,016	4,177	3,642	3,267	2,986
Probable	2,078	1,474	1,130	910	759	1,345	952	728	586	489
Total Proved Plus Probable	8,715	6,925	5,837	5,101	4,565	6,360	5,129	4,370	3,853	3,474

Reference Item 2.2(2) of Form 51-101F1

Notes:

- NPV of FNR include all resource income:
 - o Sale of oil, gas, by-product reserves
 - o Processing third party reserves
 - o Other income
- Income Taxes
 - o Includes all resource income
 - o Apply appropriate income tax calculations
 - o Include prior tax pools

Table 8 NI 51-101 Total Future Net Revenue Undiscounted as of Jan 31, 2006 Constant Prices and Costs								
Reserves Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Well Abandon- ment / Other Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved	12,108	1,833	3,318	50	270	6,637	1,621	5,016
Proved Plus Probable	15,812	2,325	4,452	50	270	8,715	2,355	6,360

Reference Item 2.2(3)(b) of Form 51-101F1

Table 9 NI 51-101 Net Present Value of Future Net Revenue by Production Group as of Jan 31, 2006 Constant Prices and Costs		
Reserves Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)
Proved	Light and Medium Crude Oil (including solution gas and associated by-products)	4,707
	Heavy Oil (including solution gas and associated by-products)	0
	Natural Gas (including associated by-products)	0
	Coalbed Methane (including associated by-products)	0
Proved Plus		
Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	5,837
	Heavy Oil (including solution gas and associated by-products)	0
	Natural Gas (including associated by-products)	0
	Coalbed Methane (including associated by-products)	0

Reference Item 2.1(3)(c) of Form 51-101F1

Table 10
NI 51-101
Summary of Pricing Assumptions
as of January 31, 2006
Constant Prices and Costs

	Oil						
Year	WTI Cushing Oklahoma (\$US/bbl)	Edmonton Par Price 40° API (\$Cdn/bbl)	Cromer Medium 29.3° API (\$Cdn/bbl)	Natural Gas ¹ AECO Gas Prices (\$Cdn/MMBtu)	Pentanes Plus FOB Field Gate (\$Cdn/bbl)	Butanes F.O.B. Field Gate (\$Cdn/bbl)	Exchange Rate ² (\$US/\$Cdn)
Historical							
Jan. 31, 2000	27.63	40.42	35.75	3.16	41.95	31.76	0.6913
Jan. 31, 2001	28.68	43.97	32.42	7.80	50.06	39.70	0.6672
Jan. 31, 2002	19.48	31.62	24.00	3.14	27.49	16.75	0.6300
Jan. 31, 2003	33.53	55.19	46.88	7.07	51.80	44.15	0.6572
Jan. 31, 2004	33.15	44.28	41.32	6.68	46.08	40.50	0.7548
Jan. 31, 2005	48.21	61.66	48.63	6.51	64.68	42.80	0.8057
Forecast							
Jan. 31, 2006	67.93	75.91	66.58	8.41	78.29	55.98	0.8780

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer.

(2) Exchange rates used to generate the benchmark reference prices in this table.

Notes:

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.



Geological and Petroleum Engineering Consultants

Executive Officers, Managers and Associates

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Ref.: 3500.15727

August 16, 2005

Mr. Michael McLellan
Rolland Virtual Business Systems Ltd.
305, 5255 Henri-Bourassa West
Montreal, Quebec H4R 2M6

Re: Engagement Agreement

Dear Sir:

You have requested Sproule Associates Limited ("Sproule") to render certain oil and gas consulting services to you, Rolland Virtual Business Systems Ltd. (hereinafter "Rolland Virtual") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Rolland Virtual may utilize Sproule's services from time to time in the future, and all services which Sproule may in its discretion elect to render to Rolland Virtual or for Rolland Virtual's account shall be rendered in accordance with the terms of this engagement agreement unless and until terminated or amended by both in writing.

To the extent requested by Rolland Virtual, Sproule agrees, in accordance with the requirements of National Instrument 51-101, (i) to estimate the gross and net proved reserves, and probable reserves attributable to the property interests represented to Sproule to be owned by Rolland Virtual utilizing Sproule's customary methods and procedures and (ii) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs. Sproule customarily takes into account the following factors in arriving at such estimates:

- (a) Burdens applicable to the property interest, including landowners, net profits interests, carried interests and other similar burdens, which Rolland Virtual advises Sproule are applicable to the interests to be evaluated;
- (b) Estimated ultimate and Company gross and net recoverable reserves;
- (c) Estimated development and operating costs;
- (d) Estimated future capital investments;
- (e) Estimated future product prices.

Rolland Virtual shall furnish Sproule all basic data required by Sproule for its evaluation estimates, including the following:

- farmout and other acquisition agreements;
- production reports;
- well histories;
- well logs;
- geological and land maps;
- gas purchase and sale contracts, transportation and marketing agreements;
- product contracts and prices;
- historical revenue, capital cost, and operating expense data;
- ownership interests for lands and facilities;
- capital cost estimates;
- descriptions of reversionary interests;
- abandonment and reclamation cost estimates;
- income tax estimates and information.

Sproule may rely upon the validity and accuracy of all data furnished by Rolland Virtual to Sproule, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule may rely upon the ownership interests furnished by Rolland Virtual without the necessity for any title examinations, and may rely upon gas and product prices furnished by Rolland Virtual without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable state and federal gas and product price regulations. (Please note that the provisions of this paragraph may in effect be considered as disclaimers and therefore not acceptable for public reporting.)

Rolland Virtual agrees to pay, and Sproule agrees to accept, Sproule's customary fees for the services to be rendered by Sproule. Sproule will bill Rolland Virtual for all services rendered and expenses incurred, and Rolland Virtual agrees to pay all statements promptly following receipt. Rolland Virtual agrees to pay all expenses paid or incurred by Sproule for Rolland Virtual's account, which shall include stenographic services, long distance telephone charges, document reproduction, travel, and computer charges.

Sproule shall retain all data furnished by Rolland Virtual that Sproule deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Rolland Virtual. Sproule agrees upon request by Rolland Virtual to reproduce and return to Rolland Virtual all original documents furnished by Rolland Virtual.

Rolland Virtual recognizes and agrees that all evaluations to be prepared by Sproule will be estimates only, and Rolland Virtual agrees that such evaluations shall be so represented to third parties.

Rolland Virtual warrants to Sproule that to the best of Rolland Virtual's knowledge and belief

- (1) all data hereafter furnished to Sproule shall be accurate; and
- (2) no material data will be omitted.

Sproule understands that Rolland Virtual may wish to use evaluations, reports, and opinions of Sproule in connection with transactions subject to federal or provincial laws, rules, or regulations applicable to securities ("securities transactions"). Rolland Virtual agrees not to use the evaluations, reports, or opinions in securities transactions without the prior written consent of Sproule, which Sproule shall not unreasonably withhold. In the event Sproule elects to give its consent to use evaluations, reports, and opinions of Sproule in securities transactions, Rolland Virtual agrees to indemnify and hold harmless Sproule and each person, if any, who controls Sproule from and against any and all losses, claims, damages, expenses, or liabilities, joint or several, to which they or any of them may become subject under any statute or at common law or otherwise, and, except as hereinafter provided, will reimburse Sproule and each such

controlling person, if any, for any legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions

- (1) arise out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule appears in whole or in part, including, but not limited to, any Annual Report, any registration statement, any preliminary or amended preliminary prospectus or in any final prospectus; or
- (2) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Rolland Virtual in connection therewith by Sproule expressly for use therein, and (ii) the information furnished by Sproule is neither based upon any untrue statement nor arises out of an omission in data furnished by Sproule.

Promptly after receipt by Sproule or any person controlling Sproule of notice of the commencement of any action in respect of which indemnity may be sought hereunder, we shall notify Rolland Virtual in writing of the commencement thereof, and, subject to the provisions hereunder stated, Rolland Virtual shall assume the defense of such action (including the employment of counsel, who shall be counsel satisfactory to Sproule or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule or any such controlling person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at Rolland Virtual's expense unless the employment of such counsel has been specifically authorized by Rolland Virtual. Rolland Virtual shall not be liable to indemnify any person for any settlement of any such action effected without Rolland Virtual's consent.

Rolland Virtual agrees that Sproule's fee covers only preparation and delivery of evaluations, opinions, and work products. Rolland Virtual agrees that Sproule's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Rolland Virtual at Sproule's customary fees for such services.

No evaluation, report, or opinion of Sproule may be relied upon by a third party other than Rolland Virtual without written notice from such third party to Sproule stating the purpose of such reliance, and without giving Sproule an opportunity to discuss (i) the bases for any such evaluation, report, and/or opinion, (ii) whether such reliance is reasonable and prudent based upon facts and circumstances occurring subsequently thereto to the knowledge of Sproule, and

(iii) whether such reliance is appropriate in view of the assumption utilized by Sproule at Rolland Virtual's direction. Rolland Virtual agrees not to furnish any evaluation, report, or opinion of Sproule to any third party for any purpose except subject to the foregoing terms and conditions.

If the foregoing terms correctly set forth our agreement as you understand it, please execute the enclosed copy of this letter and upon receipt of a fully executed copy in our office, the foregoing terms and provisions shall constitute a binding contract between us effective as of August 16, 2005.

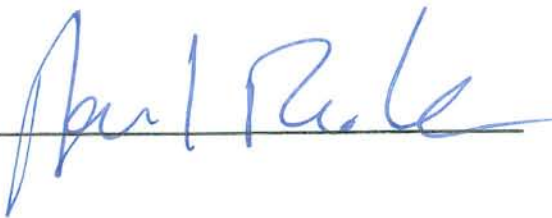
Sincerely,



R. Keith MacLeod, P.Eng.
Executive Vice-President

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The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned for whom the undersigned requests Sproule to render services this 22 day of August, to take effect as of TODAY.

By: 

Title: PRESIDENT

MAPLES, MB Summary of the Evaluation of the Company's P&NG Reserves (As of January 31, 2006)							
	Remaining Reserves			Net Present Values			
		Company		Before Income Taxes (M\$)			
	Gross	Gross	Net	At 0%	At 5.0%	At 10.0%	At 15.0%
Light/Medium Oil (Mbbbl)							
Proved Developed Producing	22.8	22.8	21.8	681	630	585	546
Total Proved	22.8	22.8	21.8	681	630	585	546
Total Probable	10.8	10.8	10.4	288	212	160	124
Total	33.7	33.7	32.2	969	842	745	670
GRAND TOTAL (Mboe)							
Proved Developed Producing	22.8	22.8	21.8	681	630	585	546
Total Proved	22.8	22.8	21.8	681	630	585	546
Total Probable	10.8	10.8	10.4	288	212	160	124
Total	33.7	33.7	32.2	969	842	745	670

Pertinent Data

Maples, MB

Land: WI of 100% on all.
New Crown Royalty on all.

Reserves Estimation: Oil by Decline on PDP
Oil by Decline on PPDP

Oil Production Rates:

	<u>Zone</u>	<u>Init. Monthly Rate</u> bbl/d	<u>G.O.R.</u> cf/bbl	<u>NGL/rawGas</u> bbl/MMcf
<u>Proved Developed Producing</u>				
Map1 00/04-09-010-26W1/0	Lodgepole	9.9 (06/02)		
Map2 00/05-09-010-26W1/2	Lodgepole	7.6 (06/02)		
<u>Probable Developed</u>				
Map1 00/04-09-010-26W1/0	Lodgepole	2.3 (17/04)		
Map2 00/05-09-010-26W1/2	Lodgepole	1.5 (13/10)		

Operating Costs (2006\$):

Oil:

Proved Developed Producing:

Map1 00/04-09-010-26W1/0 \$1,800 per well per month.
Map2 00/05-09-010-26W1/2 \$1.00 lifting per barrel of oil.

Probable Developed:

Map1 00/04-09-010-26W1/0 \$1,800 per well per month.
Map2 00/05-09-010-26W1/2 \$1.00 lifting per barrel of oil.

Capital Costs: None specified.

Prices: Oil: Cromer Medium 29.3API with adjustments of +\$3.78 per barrel.

Abandonment: M\$30 per well.

Table 1

MAPLES, Manitoba

WELL LIST / RESERVOIR DATA

OIL RESERVES			WELL LIST / RESERVOIR DATA					Original		Original
Location / Pool	Reserve Category	Analysis Type	Drainage Area ac	Net Pay ft	Poros. %	Water Sat %	Shrink stb/bbl	Oil In-Place Mbb1	Recov. Factor %	Recoverable Oil Mbb1
00/04-09-010-26W1/0 Lodgepole	PDP	Decline								213.9*
00/04-09-010-26W1/0 Lodgepole	PBDP	Decline								11.0*
00/05-09-010-26W1/2 Lodgepole	PDP	Decline								16.5*
00/05-09-010-26W1/2 Lodgepole	PBDP	Decline								2.0*
Total										243.4
Adjusted To										238.9

Table 2

MAPLES, Manitoba
ESTIMATES OF RESERVES AND NET PRESENT VALUES
As Of Date : 2006/01/31

Oil Reserves

Location / Pool	Analysis Type	Original Recov'able Oil Mbb1	Cum Oil Mbb1	Remaining Recov'able Oil Mbb1	Company Working Interest %	Company Gross Oil Mbb1	Burdens %	Company Net Oil Mbb1	0% M\$	NPV 5% M\$	Before Tax 10% M\$	15% M\$
<i>Proved Developed Producing</i>												
00/04-09-010-26W1/0 (1) Lodgepole	Decline	212.8	197.9	14.9	100.00	14.9	NC	14.1	469	427	391	360
00/05-09-010-26W1/2 (1) Lodgepole	Decline	15.3	7.3	8.0	100.00	8.0	NC	7.7	212	203	194	186
Total PDP		228.0	205.2	22.8		22.8		21.8	681	630	585	546
Total Proved		228.0	205.2	22.8		22.8		21.8	681	630	585	546
<i>Probable Developed</i>												
00/04-09-010-26W1/0 (1) Lodgepole	Decline	9.3		9.3	100.00	9.3	NC	8.9	250	178	130	99
00/05-09-010-26W1/2 (1) Lodgepole	Decline	1.5		1.5	100.00	1.5	NC	1.5	38	34	29	26
Total PBDP		10.8		10.8		10.8		10.4	288	212	160	124
Total Probable		10.8		10.8		10.8		10.4	288	212	160	124
Total Proved & Probable		238.9	205.2	33.7		33.7		32.2	969	842	745	670

(1) Adjusted for economics

Table: 3

Proved + Probable

MAPLES, Manitoba
Prodn Start Feb 01, 2006

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	33.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	33.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	32.2	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value										
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow				
%	M\$	M\$	M\$	M\$	M\$	M\$				
0.0	0	1046	0	77	0	969				
5.0	0	880	0	39	0	842				
8.0	0	807	0	27	0	780				
10.0	0	766	0	21	0	745				
12.0	0	730	0	17	0	713				
15.0	0	683	0	13	0	670				
20.0	0	619	0	8	0	611				
25.0	0	569	0	5	0	564				

Reserve Life = 19.9 yrs

Reserve Half Life = 4.3 yrs

BOE Reserve Index = 6.1

Profitability Indices

	Before Tax		Before Tax
Payout (yrs)		NPV @10%/BOE(\$)	22.13
Return On Investment @10%		NPV @15%/BOE(\$)	19.91
Return On Investment @15%		NPV @10%/BOE/D(M\$)	49.11
Investment Return Rate(%)		NPV @15%/BOE/D(M\$)	44.18

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	15	0	15	312	0	0	25	0	45	0	0	0	242
2007	12	0	12	262	0	0	17	0	49	0	0	0	197
2008	10	0	10	197	0	0	10	0	49	0	0	0	138
2009	8	0	8	155	0	0	7	0	50	0	0	0	98
2010	7	0	7	127	0	0	5	0	50	0	0	0	72
2011	6	0	6	113	0	0	4	0	51	0	0	0	58
2012	5	0	5	102	0	0	3	0	51	0	0	0	47
2013	5	0	5	93	0	0	2	0	52	0	0	0	38
2014	4	0	4	85	0	0	2	0	52	0	0	0	31
2015	3	0	3	60	0	0	2	0	33	0	0	-36	-11
2016	2	0	2	50	0	0	1	0	27	0	0	0	21
2017	2	0	2	47	0	0	1	0	27	0	0	0	18
2018	2	0	2	44	0	0	1	0	28	0	0	0	15
2019	2	0	2	42	0	0	1	0	28	0	0	0	13
2020	2	0	2	39	0	0	1	0	29	0	0	0	10
2021	2	0	2	38	0	0	1	0	29	0	0	0	8
2022	2	0	2	36	0	0	1	0	29	0	0	0	6
2023	2	0	2	34	0	0	1	0	30	0	0	0	4
2024	1	0	1	33	0	0	0	0	30	0	0	0	2
2025	1	0	1	32	0	0	0	0	31	0	0	-41	-41
Tot1				1900	0	0	84	0	770	0	0	-77	969
Discounted @5.0%				1476	0	0	72	0	524	0	0	-39	842
Cash @10.0%				1215	0	0	63	0	386	0	0	-21	745
Streams @15.0%				1042	0	0	57	0	302	0	0	-13	670
@20.0%				919	0	0	53	0	247	0	0	-8	611

Table: 3

Proved + Probable

MAPLES, Manitoba
 Prodn Start Feb 01, 2006

PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
 (As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	2.0	15	5.1	5.1	4.7	60.78
2007	2.0	12	4.3	4.3	4.0	60.78
2008	2.0	10	3.5	3.5	3.3	56.54
2009	2.0	8	2.9	2.9	2.8	52.98
2010	2.0	7	2.5	2.5	2.4	50.54
2011	2.0	6	2.2	2.2	2.1	51.34
2012	2.0	5	1.9	1.9	1.9	52.15
2013	2.0	5	1.8	1.8	1.7	52.97
2014	2.0	4	1.6	1.6	1.5	53.81
2015	2.0	3	1.1	1.1	1.1	54.65
2016	1.0	2	0.9	0.9	0.9	55.51
2017	1.0	2	0.8	0.8	0.8	56.38
2018	1.0	2	0.8	0.8	0.8	57.16
2019	1.0	2	0.7	0.7	0.7	57.97
2020	1.0	2	0.7	0.7	0.7	58.78
2021	1.0	2	0.6	0.6	0.6	59.60
2022	1.0	2	0.6	0.6	0.6	60.44
2023	1.0	2	0.6	0.6	0.6	61.29
2024	1.0	1	0.5	0.5	0.5	62.15
2025	1.0	1	0.5	0.5	0.5	63.03
Tot1			33.7	33.7	32.2	

Table: 3

Proved + Probable

MAPLES, Manitoba
Prodn Start Feb 01, 2006

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue				Royalties				GCA	Min	Lease	Plant	NPI	Oper
			NGL	Su1	Roy	Other	Crown	Prod	Res	Su1	rec'd	Taxes	Exp	Exp		Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	312	0	0	0	0	0	25	0	0	0	0	0	45	0	0	242
2007	262	0	0	0	0	0	17	0	0	0	0	0	49	0	0	197
2008	197	0	0	0	0	0	10	0	0	0	0	0	49	0	0	138
2009	155	0	0	0	0	0	7	0	0	0	0	0	50	0	0	98
2010	127	0	0	0	0	0	5	0	0	0	0	0	50	0	0	72
2011	113	0	0	0	0	0	4	0	0	0	0	0	51	0	0	58
2012	102	0	0	0	0	0	3	0	0	0	0	0	51	0	0	47
2013	93	0	0	0	0	0	2	0	0	0	0	0	52	0	0	38
2014	85	0	0	0	0	0	2	0	0	0	0	0	52	0	0	31
2015	60	0	0	0	0	0	2	0	0	0	0	0	33	0	0	25
2016	50	0	0	0	0	0	1	0	0	0	0	0	27	0	0	21
2017	47	0	0	0	0	0	1	0	0	0	0	0	27	0	0	18
2018	44	0	0	0	0	0	1	0	0	0	0	0	28	0	0	15
2019	42	0	0	0	0	0	1	0	0	0	0	0	28	0	0	13
2020	39	0	0	0	0	0	1	0	0	0	0	0	29	0	0	10
2021	38	0	0	0	0	0	1	0	0	0	0	0	29	0	0	8
2022	36	0	0	0	0	0	1	0	0	0	0	0	29	0	0	6
2023	34	0	0	0	0	0	1	0	0	0	0	0	30	0	0	4
2024	33	0	0	0	0	0	0	0	0	0	0	0	30	0	0	2
2025	32	0	0	0	0	0	0	0	0	0	0	0	31	0	0	1
Tot1	1900	0	0	0	0	0	84	0	0	0	0	0	770	0	0	1046

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP	Total	Net	Cum	ARTC	Aband	Ovhd	---Loan	Repmnt--	Cash	Cum
	CEE	CDE	C1 41	Plant	Other	COGPE	Cap	Rev	NetRev	CapGCA	Cost	SKTax	Prin	Int	Flow	CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	242	242	0	0	0	0	0	242	242
2007	0	0	0	0	0	0	0	197	440	0	0	0	0	0	197	440
2008	0	0	0	0	0	0	0	138	578	0	0	0	0	0	138	578
2009	0	0	0	0	0	0	0	98	676	0	0	0	0	0	98	676
2010	0	0	0	0	0	0	0	72	748	0	0	0	0	0	72	748
2011	0	0	0	0	0	0	0	58	806	0	0	0	0	0	58	806
2012	0	0	0	0	0	0	0	47	853	0	0	0	0	0	47	853
2013	0	0	0	0	0	0	0	38	891	0	0	0	0	0	38	891
2014	0	0	0	0	0	0	0	31	922	0	0	0	0	0	31	922
2015	0	0	0	0	0	0	0	25	947	0	36	0	0	0	-11	911
2016	0	0	0	0	0	0	0	21	968	0	0	0	0	0	21	933
2017	0	0	0	0	0	0	0	18	987	0	0	0	0	0	18	951
2018	0	0	0	0	0	0	0	15	1002	0	0	0	0	0	15	966
2019	0	0	0	0	0	0	0	13	1014	0	0	0	0	0	13	979
2020	0	0	0	0	0	0	0	10	1024	0	0	0	0	0	10	989
2021	0	0	0	0	0	0	0	8	1032	0	0	0	0	0	8	997
2022	0	0	0	0	0	0	0	6	1039	0	0	0	0	0	6	1003
2023	0	0	0	0	0	0	0	4	1043	0	0	0	0	0	4	1007
2024	0	0	0	0	0	0	0	2	1045	0	0	0	0	0	2	1009
2025	0	0	0	0	0	0	0	1	1046	0	41	0	0	0	-41	969
Tot1	0	0	0	0	0	0	0	1046		0	77	0	0	0	969	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Net Revenue	880	807	766	730	683	619	569
Cash Flow	842	780	745	713	670	611	564

Table: 3

Proved Developed
ProducingMAPLES, Manitoba
Prodn Start Feb 01, 2006**SUMMARY OF RESERVES AND NET PRESENT VALUE**
(As of Date : Jan 31, 2006)

-----Reserves-----											
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	22.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	22.8
Co Int	22.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	22.8
Co Net	21.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	21.8
-----Net Present Value-----											
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow				
	%	M\$	M\$	M\$	M\$	M\$	M\$				
	0.0	0	752	0	71	0	681				
	5.0	0	675	0	45	0	630				
	8.0	0	637	0	35	0	602				
	10.0	0	615	0	30	0	585				
	12.0	0	594	0	25	0	569				
	15.0	0	566	0	20	0	546				
	20.0	0	525	0	14	0	512				
	25.0	0	492	0	10	0	482				

Reserve Life = 11.2 yrs					Reserve Half Life = 2.7 yrs			BOE Reserve Index = 4.3			
Profitability Indices											
			Before Tax				Before Tax				
Payout (yrs)							NPV @10%/BOE(\$)				25.62
Return On Investment @10%							NPV @15%/BOE(\$)				23.90
Return On Investment @15%							NPV @10%/BOE/D(M\$)				39.80
Investment Return Rate(%)							NPV @15%/BOE/D(M\$)				37.13

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	15	0	15	303	0	0	24	0	45	0	0	0	235
2007	11	0	11	242	0	0	14	0	48	0	0	0	179
2008	8	0	8	173	0	0	8	0	49	0	0	0	117
2009	7	0	7	131	0	0	5	0	49	0	0	0	77
2010	6	0	6	103	0	0	3	0	50	0	0	0	50
2011	5	0	5	88	0	0	2	0	50	0	0	0	36
2012	4	0	4	77	0	0	2	0	51	0	0	0	25
2013	3	0	3	62	0	0	1	0	45	0	0	-35	-19
2014	2	0	2	37	0	0	1	0	26	0	0	0	10
2015	2	0	2	33	0	0	1	0	26	0	0	0	6
2016	1	0	1	29	0	0	0	0	27	0	0	0	2
2017	1	0	1	7	0	0	0	0	7	0	0	-37	-37
Tot1				1285	0	0	60	0	473	0	0	-71	681
Discounted @5.0%				1105	0	0	55	0	375	0	0	-45	630
Cash @10.0%				972	0	0	50	0	307	0	0	-30	585
Streams @15.0%				870	0	0	47	0	257	0	0	-20	546
@20.0%				789	0	0	44	0	220	0	0	-14	512

Table: 3

Proved Developed
ProducingMAPLES, Manitoba
Prodn Start Feb 01, 2006**PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)**
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	2.0	15	5.0	5.0	4.6	60.78
2007	2.0	11	4.0	4.0	3.7	60.78
2008	2.0	8	3.1	3.1	2.9	56.54
2009	2.0	7	2.5	2.5	2.4	52.98
2010	2.0	6	2.0	2.0	2.0	50.54
2011	2.0	5	1.7	1.7	1.7	51.34
2012	2.0	4	1.5	1.5	1.4	52.15
2013	2.0	3	1.2	1.2	1.1	52.97
2014	1.0	2	0.7	0.7	0.7	53.81
2015	1.0	2	0.6	0.6	0.6	54.65
2016	1.0	1	0.5	0.5	0.5	55.51
2017	1.0	1	0.1	0.1	0.1	56.38
Tot1			22.8	22.8	21.8	

Table: 3

Proved Developed
ProducingMAPLES, Manitoba
Prodn Start Feb 01, 2006**FORECAST OF REVENUE BEFORE INCOME TAX**
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	303	0	0	0	0	0	24	0	0	0	0	0	45	0	0	235
2007	242	0	0	0	0	0	14	0	0	0	0	0	48	0	0	179
2008	173	0	0	0	0	0	8	0	0	0	0	0	49	0	0	117
2009	131	0	0	0	0	0	5	0	0	0	0	0	49	0	0	77
2010	103	0	0	0	0	0	3	0	0	0	0	0	50	0	0	50
2011	88	0	0	0	0	0	2	0	0	0	0	0	50	0	0	36
2012	77	0	0	0	0	0	2	0	0	0	0	0	51	0	0	25
2013	62	0	0	0	0	0	1	0	0	0	0	0	45	0	0	16
2014	37	0	0	0	0	0	1	0	0	0	0	0	26	0	0	10
2015	33	0	0	0	0	0	1	0	0	0	0	0	26	0	0	6
2016	29	0	0	0	0	0	0	0	0	0	0	0	27	0	0	2
2017	7	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0
Tot1	1285	0	0	0	0	0	60	0	0	0	0	0	473	0	0	752

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	235	235	0	0	0	0	0	235	235
2007	0	0	0	0	0	0	0	179	414	0	0	0	0	0	179	414
2008	0	0	0	0	0	0	0	117	531	0	0	0	0	0	117	531
2009	0	0	0	0	0	0	0	77	608	0	0	0	0	0	77	608
2010	0	0	0	0	0	0	0	50	658	0	0	0	0	0	50	658
2011	0	0	0	0	0	0	0	36	694	0	0	0	0	0	36	694
2012	0	0	0	0	0	0	0	25	718	0	0	0	0	0	25	718
2013	0	0	0	0	0	0	0	16	734	0	35	0	0	0	-19	700
2014	0	0	0	0	0	0	0	10	744	0	0	0	0	0	10	709
2015	0	0	0	0	0	0	0	6	750	0	0	0	0	0	6	715
2016	0	0	0	0	0	0	0	2	752	0	0	0	0	0	2	718
2017	0	0	0	0	0	0	0	0	752	0	37	0	0	0	-37	681
Tot1	0	0	0	0	0	0	0	752		0	71	0	0	0	681	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	675	637	615	594	566	525	492
Cash Flow	630	602	585	569	546	512	482

Table: 3

Probable

MAPLES, Manitoba
Prodn Start Feb 01, 2006

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	10.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	10.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	10.4	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value										
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow				
%	M\$	M\$	M\$	M\$	M\$	M\$				
0.0	0	294	0	6	0	288				
5.0	0	205	0	-7	0	212				
8.0	0	170	0	-8	0	178				
10.0	0	151	0	-8	0	160				
12.0	0	136	0	-8	0	144				
15.0	0	117	0	-7	0	124				
20.0	0	94	0	-6	0	100				
25.0	0	78	0	-4	0	82				

Reserve Life = 19.9 yrs

Reserve Half Life = 11.2 yrs

BOE Reserve Index = 63.5

Profitability Indices

	Before Tax		Before Tax
Payout (yrs)		NPV @10%/BOE(\$)	14.77
Return On Investment @10%		NPV @15%/BOE(\$)	11.50
Return On Investment @15%		NPV @10%/BOE/D(M\$)	342.18
Investment Return Rate(%)		NPV @15%/BOE/D(M\$)	266.33

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	9	0	0	1	0	0	0	0	0	7
2007	1	0	1	21	0	0	3	0	0	0	0	0	18
2008	1	0	1	24	0	0	2	0	0	0	0	0	21
2009	1	0	1	24	0	0	2	0	0	0	0	0	22
2010	1	0	1	24	0	0	2	0	1	0	0	0	22
2011	1	0	1	24	0	0	2	0	1	0	0	0	22
2012	1	0	1	25	0	0	1	0	1	0	0	0	23
2013	2	0	2	31	0	0	1	0	7	0	0	35	57
2014	2	0	2	49	0	0	1	0	26	0	0	0	21
2015	1	0	1	27	0	0	1	0	7	0	0	-36	-17
2016	1	0	1	20	0	0	1	0	0	0	0	0	19
2017	2	0	2	40	0	0	1	0	21	0	0	37	55
2018	2	0	2	44	0	0	1	0	28	0	0	0	15
2019	2	0	2	42	0	0	1	0	28	0	0	0	13
2020	2	0	2	39	0	0	1	0	29	0	0	0	10
2021	2	0	2	38	0	0	1	0	29	0	0	0	8
2022	2	0	2	36	0	0	1	0	29	0	0	0	6
2023	2	0	2	34	0	0	1	0	30	0	0	0	4
2024	1	0	1	33	0	0	0	0	30	0	0	0	2
2025	1	0	1	32	0	0	0	0	31	0	0	-41	-41
Tot1				615	0	0	24	0	297	0	0	-6	288
Discounted @5.0%				371	0	0	17	0	149	0	0	7	212
Cash @10.0%				244	0	0	13	0	79	0	0	8	160
Streams @15.0%				173	0	0	11	0	45	0	0	7	124
@20.0%				130	0	0	9	0	27	0	0	6	100

Table: 3

Probable

MAPLES, Manitoba
 Prodn Start Feb 01, 2006

PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
 (As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	0	0.1	0.1	0.1	60.78
2007	0.0	1	0.3	0.3	0.3	60.78
2008	0.0	1	0.4	0.4	0.4	56.54
2009	0.0	1	0.5	0.5	0.4	52.98
2010	0.0	1	0.5	0.5	0.4	50.54
2011	0.0	1	0.5	0.5	0.4	51.34
2012	0.0	1	0.5	0.5	0.4	52.15
2013	1.0	2	0.6	0.6	0.6	52.97
2014	1.0	2	0.9	0.9	0.9	53.81
2015	1.0	1	0.5	0.5	0.5	54.65
2016	0.0	1	0.4	0.4	0.4	55.51
2017	1.0	2	0.7	0.7	0.7	56.38
2018	1.0	2	0.8	0.8	0.8	57.16
2019	1.0	2	0.7	0.7	0.7	57.97
2020	1.0	2	0.7	0.7	0.7	58.78
2021	1.0	2	0.6	0.6	0.6	59.60
2022	1.0	2	0.6	0.6	0.6	60.44
2023	1.0	2	0.6	0.6	0.6	61.29
2024	1.0	1	0.5	0.5	0.5	62.15
2025	1.0	1	0.5	0.5	0.5	63.03
Tot1			10.8	10.8	10.4	

Table: 3

Probable

MAPLES, Manitoba
Prodn Start Feb 01, 2006

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue				Royalties				GCA	Min	Lease	Plant	NPI	Oper
			NGL	Su1	Roy	Other	Crown	Prod	Res	Su1	rec'd	Taxes	Exp	Exp		Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	9	0	0	0	0	0	1	0	0	0	0	0	0	0	0	7
2007	21	0	0	0	0	0	3	0	0	0	0	0	0	0	0	18
2008	24	0	0	0	0	0	2	0	0	0	0	0	0	0	0	21
2009	24	0	0	0	0	0	2	0	0	0	0	0	0	0	0	22
2010	24	0	0	0	0	0	2	0	0	0	0	0	1	0	0	22
2011	24	0	0	0	0	0	2	0	0	0	0	0	1	0	0	22
2012	25	0	0	0	0	0	1	0	0	0	0	0	1	0	0	23
2013	31	0	0	0	0	0	1	0	0	0	0	0	7	0	0	23
2014	49	0	0	0	0	0	1	0	0	0	0	0	26	0	0	21
2015	27	0	0	0	0	0	1	0	0	0	0	0	7	0	0	19
2016	20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	19
2017	40	0	0	0	0	0	1	0	0	0	0	0	21	0	0	18
2018	44	0	0	0	0	0	1	0	0	0	0	0	28	0	0	15
2019	42	0	0	0	0	0	1	0	0	0	0	0	28	0	0	13
2020	39	0	0	0	0	0	1	0	0	0	0	0	29	0	0	10
2021	38	0	0	0	0	0	1	0	0	0	0	0	29	0	0	8
2022	36	0	0	0	0	0	1	0	0	0	0	0	29	0	0	6
2023	34	0	0	0	0	0	1	0	0	0	0	0	30	0	0	4
2024	33	0	0	0	0	0	0	0	0	0	0	0	30	0	0	2
2025	32	0	0	0	0	0	0	0	0	0	0	0	31	0	0	1
Tot1	615	0	0	0	0	0	24	0	0	0	0	0	297	0	0	294

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP	Total	Net	Cum	ARTC	Aband	Ovhd	---Loan	Repmnt--	Cash	Cum
	CEE	CDE	C1 41	Plant	Other	COGPE	Cap	Rev	NetRev	CapGCA	Cost	SKTax	Prin	Int	Flow	CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	7	7	0	0	0	0	0	7	7
2007	0	0	0	0	0	0	0	18	25	0	0	0	0	0	18	25
2008	0	0	0	0	0	0	0	21	46	0	0	0	0	0	21	46
2009	0	0	0	0	0	0	0	22	68	0	0	0	0	0	22	68
2010	0	0	0	0	0	0	0	22	90	0	0	0	0	0	22	90
2011	0	0	0	0	0	0	0	22	112	0	0	0	0	0	22	112
2012	0	0	0	0	0	0	0	23	135	0	0	0	0	0	23	135
2013	0	0	0	0	0	0	0	23	157	0	-35	0	0	0	57	192
2014	0	0	0	0	0	0	0	21	178	0	0	0	0	0	21	213
2015	0	0	0	0	0	0	0	19	197	0	36	0	0	0	-17	196
2016	0	0	0	0	0	0	0	19	216	0	0	0	0	0	19	215
2017	0	0	0	0	0	0	0	18	234	0	-37	0	0	0	55	270
2018	0	0	0	0	0	0	0	15	249	0	0	0	0	0	15	285
2019	0	0	0	0	0	0	0	13	262	0	0	0	0	0	13	298
2020	0	0	0	0	0	0	0	10	272	0	0	0	0	0	10	308
2021	0	0	0	0	0	0	0	8	280	0	0	0	0	0	8	316
2022	0	0	0	0	0	0	0	6	286	0	0	0	0	0	6	322
2023	0	0	0	0	0	0	0	4	290	0	0	0	0	0	4	326
2024	0	0	0	0	0	0	0	2	293	0	0	0	0	0	2	328
2025	0	0	0	0	0	0	0	1	294	0	41	0	0	0	-41	288
Tot1	0	0	0	0	0	0	0	294		0	6	0	0	0	288	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	205	170	151	136	117	94	78
Cash Flow	212	178	160	144	124	100	82

Table: 3

Proved Developed
Producing

MAPLES, Manitoba
00/04-09-010-26W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO NC
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	14.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	14.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	14.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	506	0	37	0	469
5.0	0	448	0	21	0	427
8.0	0	420	0	16	0	405
10.0	0	404	0	13	0	391
12.0	0	389	0	11	0	378
15.0	0	368	0	8	0	360
20.0	0	339	0	5	0	334
25.0	0	315	0	3	0	312

Reserve Life = 11.2 yrs

Reserve Half Life = 2.9 yrs

BOE Reserve Index = 4.7

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		NPV @15%/BOE(\$)
Return On Investment @15%		NPV @10%/BOE/D(M\$)
Investment Return Rate(%)		NPV @15%/BOE/D(M\$)

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	9	0	9	178	0	0	16	0	23	0	0	0	139
2007	7	0	7	149	0	0	10	0	25	0	0	0	115
2008	5	0	5	109	0	0	6	0	25	0	0	0	79
2009	4	0	4	83	0	0	4	0	25	0	0	0	54
2010	4	0	4	65	0	0	2	0	25	0	0	0	37
2011	3	0	3	55	0	0	2	0	25	0	0	0	28
2012	3	0	3	48	0	0	1	0	26	0	0	0	21
2013	2	0	2	42	0	0	1	0	26	0	0	0	15
2014	2	0	2	37	0	0	1	0	26	0	0	0	10
2015	2	0	2	33	0	0	1	0	26	0	0	0	6
2016	1	0	1	29	0	0	0	0	27	0	0	0	2
2017	1	0	1	7	0	0	0	0	7	0	0	-37	-37
Tot1				834	0	0	43	0	285	0	0	-37	469
Discounted @5.0%				706	0	0	39	0	219	0	0	-21	427
Cash @10.0%				613	0	0	36	0	174	0	0	-13	391
Streams @15.0%				544	0	0	33	0	143	0	0	-8	360
@20.0%				490	0	0	31	0	120	0	0	-5	334

Table: 3

Proved Developed
Producing

MAPLES, Manitoba
00/04-09-010-26W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO NC
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	9	2.9	2.9	2.7	60.78
2007	1.0	7	2.5	2.5	2.3	60.78
2008	1.0	5	1.9	1.9	1.8	56.54
2009	1.0	4	1.6	1.6	1.5	52.98
2010	1.0	4	1.3	1.3	1.2	50.54
2011	1.0	3	1.1	1.1	1.0	51.34
2012	1.0	3	0.9	0.9	0.9	52.15
2013	1.0	2	0.8	0.8	0.8	52.97
2014	1.0	2	0.7	0.7	0.7	53.81
2015	1.0	2	0.6	0.6	0.6	54.65
2016	1.0	1	0.5	0.5	0.5	55.51
2017	1.0	1	0.1	0.1	0.1	56.38
Tot1			14.9	14.9	14.1	

Table: 3

Proved Developed
Producing

MAPLES, Manitoba
00/04-09-010-26W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO NC
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	178	0	0	0	0	0	16	0	0	0	0	0	23	0	0	139
2007	149	0	0	0	0	0	10	0	0	0	0	0	25	0	0	115
2008	109	0	0	0	0	0	6	0	0	0	0	0	25	0	0	79
2009	83	0	0	0	0	0	4	0	0	0	0	0	25	0	0	54
2010	65	0	0	0	0	0	2	0	0	0	0	0	25	0	0	37
2011	55	0	0	0	0	0	2	0	0	0	0	0	25	0	0	28
2012	48	0	0	0	0	0	1	0	0	0	0	0	26	0	0	21
2013	42	0	0	0	0	0	1	0	0	0	0	0	26	0	0	15
2014	37	0	0	0	0	0	1	0	0	0	0	0	26	0	0	10
2015	33	0	0	0	0	0	1	0	0	0	0	0	26	0	0	6
2016	29	0	0	0	0	0	0	0	0	0	0	0	27	0	0	2
2017	7	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0
Tot1	834	0	0	0	0	0	43	0	0	0	0	0	285	0	0	506

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	-----Tangible----- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	139	139	0	0	0	0	0	139	139
2007	0	0	0	0	0	0	0	115	254	0	0	0	0	0	115	254
2008	0	0	0	0	0	0	0	79	333	0	0	0	0	0	79	333
2009	0	0	0	0	0	0	0	54	387	0	0	0	0	0	54	387
2010	0	0	0	0	0	0	0	37	424	0	0	0	0	0	37	424
2011	0	0	0	0	0	0	0	28	452	0	0	0	0	0	28	452
2012	0	0	0	0	0	0	0	21	473	0	0	0	0	0	21	473
2013	0	0	0	0	0	0	0	15	488	0	0	0	0	0	15	488
2014	0	0	0	0	0	0	0	10	498	0	0	0	0	0	10	498
2015	0	0	0	0	0	0	0	6	504	0	0	0	0	0	6	504
2016	0	0	0	0	0	0	0	2	506	0	0	0	0	0	2	506
2017	0	0	0	0	0	0	0	0	506	0	37	0	0	0	-37	469
Tot1	0	0	0	0	0	0	0	506		0	37	0	0	0	469	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	448	420	404	389	368	339	315
Cash Flow	427	405	391	378	360	334	312

Table: 3

Proved Developed
Producing

MAPLES, Manitoba
00/04-09-010-26W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO NC
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDecl Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	23.02	0.00	0.00	0.00	0.00	8.83	0.00	0.00	0.00	0.00	0.00	0.00
2007	12.0	100.00	0.00	0	21.44	0.00	0.00	0.00	0.00	6.79	0.00	0.00	0.00	0.00	0.00	0.00
2008	12.0	100.00	0.00	0	19.37	0.00	0.00	0.00	0.00	5.33	0.00	0.00	0.00	0.00	0.00	0.00
2009	12.0	100.00	0.00	0	17.66	0.00	0.00	0.00	0.00	4.29	0.00	0.00	0.00	0.00	0.00	0.00
2010	12.0	100.00	0.00	0	16.23	0.00	0.00	0.00	0.00	3.53	0.00	0.00	0.00	0.00	0.00	0.00
2011	12.0	100.00	0.00	0	15.01	0.00	0.00	0.00	0.00	2.96	0.00	0.00	0.00	0.00	0.00	0.00
2012	12.0	100.00	0.00	0	13.96	0.00	0.00	0.00	0.00	2.51	0.00	0.00	0.00	0.00	0.00	0.00
2013	12.0	100.00	0.00	0	13.05	0.00	0.00	0.00	0.00	2.16	0.00	0.00	0.00	0.00	0.00	0.00
2014	12.0	100.00	0.00	0	12.25	0.00	0.00	0.00	0.00	1.88	0.00	0.00	0.00	0.00	0.00	0.00
2015	12.0	100.00	0.00	0	11.54	0.00	0.00	0.00	0.00	1.65	0.00	0.00	0.00	0.00	0.00	0.00
2016	12.0	100.00	0.00	0	7.11	0.00	0.00	0.00	0.00	1.46	0.00	0.00	0.00	0.00	0.00	0.00
2017	3.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	1.35	0.00	0.00	0.00	0.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	1.99	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	2.02	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	2.05	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	2.08	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	2.11	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	2.14	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	2.17	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	2.21	0.00	0	0	0	0	36.75	0.00	0.00	21.00	15.00
Totl																

Table: 3

Proved Developed
Producing

MAPLES, Manitoba
00/05-09-010-26W1/2
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO NC
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	8.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	8.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	7.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	246	0	35	0	212
5.0	0	227	0	24	0	203
8.0	0	217	0	19	0	198
10.0	0	211	0	17	0	194
12.0	0	205	0	15	0	191
15.0	0	198	0	12	0	186
20.0	0	186	0	9	0	177
25.0	0	176	0	6	0	170

Reserve Life = 7.7 yrs

Reserve Half Life = 2.2 yrs

BOE Reserve Index = 3.6

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		24.35
Return On Investment @15%		NPV @15%/BOE(\$)
Investment Return Rate(%)		23.27
		NPV @10%/BOE/D(M\$)
		32.09
		NPV @15%/BOE/D(M\$)
		30.66

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	6	0	6	125	0	0	8	0	22	0	0	0	96
2007	4	0	4	92	0	0	4	0	24	0	0	0	65
2008	3	0	3	64	0	0	2	0	24	0	0	0	38
2009	2	0	2	48	0	0	1	0	24	0	0	0	23
2010	2	0	2	38	0	0	1	0	25	0	0	0	13
2011	2	0	2	33	0	0	1	0	25	0	0	0	8
2012	2	0	2	30	0	0	0	0	25	0	0	0	4
2013	1	0	1	20	0	0	0	0	19	0	0	-35	-34
Tot1				451	0	0	17	0	188	0	0	-35	212
Discounted @5.0%				399	0	0	16	0	156	0	0	-24	203
Cash @10.0%				358	0	0	15	0	132	0	0	-17	194
Streams @15.0%				326	0	0	14	0	114	0	0	-12	186
@20.0%				299	0	0	13	0	100	0	0	-9	177

Table: 3

Proved Developed
Producing

MAPLES, Manitoba
00/05-09-010-26W1/2
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO NC
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	6	2.1	2.1	1.9	60.78
2007	1.0	4	1.5	1.5	1.5	60.78
2008	1.0	3	1.1	1.1	1.1	56.54
2009	1.0	2	0.9	0.9	0.9	52.98
2010	1.0	2	0.8	0.8	0.7	50.54
2011	1.0	2	0.6	0.6	0.6	51.34
2012	1.0	2	0.6	0.6	0.6	52.15
2013	1.0	1	0.4	0.4	0.4	52.97
Tot1			8.0	8.0	7.7	

Table: 3

Proved Developed
Producing

MAPLES, Manitoba
00/05-09-010-26W1/2
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO NC
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	125	0	0	0	0	0	8	0	0	0	0	0	22	0	0	96
2007	92	0	0	0	0	0	4	0	0	0	0	0	24	0	0	65
2008	64	0	0	0	0	0	2	0	0	0	0	0	24	0	0	38
2009	48	0	0	0	0	0	1	0	0	0	0	0	24	0	0	23
2010	38	0	0	0	0	0	1	0	0	0	0	0	25	0	0	13
2011	33	0	0	0	0	0	1	0	0	0	0	0	25	0	0	8
2012	30	0	0	0	0	0	0	0	0	0	0	0	25	0	0	4
2013	20	0	0	0	0	0	0	0	0	0	0	0	19	0	0	1
Totl	451	0	0	0	0	0	17	0	0	0	0	0	188	0	0	246

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	96	96	0	0	0	0	0	96	96
2007	0	0	0	0	0	0	0	65	160	0	0	0	0	0	65	160
2008	0	0	0	0	0	0	0	38	199	0	0	0	0	0	38	199
2009	0	0	0	0	0	0	0	23	221	0	0	0	0	0	23	221
2010	0	0	0	0	0	0	0	13	234	0	0	0	0	0	13	234
2011	0	0	0	0	0	0	0	8	242	0	0	0	0	0	8	242
2012	0	0	0	0	0	0	0	4	245	0	0	0	0	0	4	245
2013	0	0	0	0	0	0	0	1	246	0	35	0	0	0	-34	212
Totl	0	0	0	0	0	0	0	246		0	35	0	0	0	212	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Net Revenue	227	217	211	205	198	186	176
Cash Flow	203	198	194	191	186	177	170

Table: 3

Proved Developed
Producing

MAPLES, Manitoba
00/05-09-010-26W1/2
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO NC
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	32.39	0.00	0.00	0.00	0.00	6.28	0.00	0.00	0.00	0.00	0.00	0.00
2007	12.0	100.00	0.00	0	25.26	0.00	0.00	0.00	0.00	4.22	0.00	0.00	0.00	0.00	0.00	0.00
2008	12.0	100.00	0.00	0	20.12	0.00	0.00	0.00	0.00	3.14	0.00	0.00	0.00	0.00	0.00	0.00
2009	12.0	100.00	0.00	0	16.73	0.00	0.00	0.00	0.00	2.50	0.00	0.00	0.00	0.00	0.00	0.00
2010	12.0	100.00	0.00	0	14.33	0.00	0.00	0.00	0.00	2.08	0.00	0.00	0.00	0.00	0.00	0.00
2011	12.0	100.00	0.00	0	12.52	0.00	0.00	0.00	0.00	1.78	0.00	0.00	0.00	0.00	0.00	0.00
2012	12.0	100.00	0.00	0	9.91	0.00	0.00	0.00	0.00	1.56	0.00	0.00	0.00	0.00	0.00	0.00
2013	9.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	1.40	0.00	0.00	0.00	0.00	0.00	0.00
Totl	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	1.99	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	2.02	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	2.05	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	2.08	0.00	0	0	0	0	34.63	0.00	0.00	21.00	15.00
Totl	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Table: 3

Probable Developed
Producing

MAPLES, Manitoba
00/04-09-010-26W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100% WI SUB TO NC
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	9.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	9.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	8.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	255	0	5	0	250
5.0	0	172	0	-6	0	178
8.0	0	140	0	-7	0	147
10.0	0	124	0	-7	0	130
12.0	0	110	0	-6	0	116
15.0	0	93	0	-5	0	99
20.0	0	73	0	-4	0	77
25.0	0	59	0	-3	0	62

Reserve Life = 19.8 yrs

Reserve Half Life = 12.1 yrs

BOE Reserve Index = 84.4

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		14.00
Return On Investment @15%		NPV @15%/BOE(\$)
Investment Return Rate(%)		10.59
		NPV @10%/BOE/D(M\$)
		431.14
		NPV @15%/BOE/D(M\$)
		325.92

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	5	0	0	1	0	0	0	0	0	4
2007	1	0	1	14	0	0	2	0	0	0	0	0	11
2008	1	0	1	17	0	0	2	0	0	0	0	0	15
2009	1	0	1	19	0	0	2	0	0	0	0	0	16
2010	1	0	1	19	0	0	2	0	0	0	0	0	17
2011	1	0	1	20	0	0	1	0	0	0	0	0	18
2012	1	0	1	20	0	0	1	0	0	0	0	0	19
2013	1	0	1	21	0	0	1	0	0	0	0	0	19
2014	1	0	1	21	0	0	1	0	0	0	0	0	19
2015	1	0	1	20	0	0	1	0	0	0	0	0	19
2016	1	0	1	20	0	0	1	0	0	0	0	0	19
2017	2	0	2	40	0	0	1	0	21	0	0	37	55
2018	2	0	2	44	0	0	1	0	28	0	0	0	15
2019	2	0	2	42	0	0	1	0	28	0	0	0	13
2020	2	0	2	39	0	0	1	0	29	0	0	0	10
2021	2	0	2	38	0	0	1	0	29	0	0	0	8
2022	2	0	2	36	0	0	1	0	29	0	0	0	6
2023	2	0	2	34	0	0	1	0	30	0	0	0	4
2024	1	0	1	33	0	0	0	0	30	0	0	0	2
2025	1	0	1	32	0	0	0	0	31	0	0	-41	-41
Tot1				533	0	0	21	0	258	0	0	-5	250
Discounted				309	0	0	15	0	122	0	0	6	178
Cash				196	0	0	11	0	61	0	0	7	130
Streams				134	0	0	9	0	32	0	0	5	99
				98	0	0	7	0	18	0	0	4	77

Table: 3

Probable Developed
Producing

MAPLES, Manitoba
00/04-09-010-26W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100% WI SUB TO NC
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	0	0.1	0.1	0.1	60.78
2007	0.0	1	0.2	0.2	0.2	60.78
2008	0.0	1	0.3	0.3	0.3	56.54
2009	0.0	1	0.4	0.4	0.3	52.98
2010	0.0	1	0.4	0.4	0.3	50.54
2011	0.0	1	0.4	0.4	0.4	51.34
2012	0.0	1	0.4	0.4	0.4	52.15
2013	0.0	1	0.4	0.4	0.4	52.97
2014	0.0	1	0.4	0.4	0.4	53.81
2015	0.0	1	0.4	0.4	0.4	54.65
2016	0.0	1	0.4	0.4	0.4	55.51
2017	1.0	2	0.7	0.7	0.7	56.38
2018	1.0	2	0.8	0.8	0.8	57.16
2019	1.0	2	0.7	0.7	0.7	57.97
2020	1.0	2	0.7	0.7	0.7	58.78
2021	1.0	2	0.6	0.6	0.6	59.60
2022	1.0	2	0.6	0.6	0.6	60.44
2023	1.0	2	0.6	0.6	0.6	61.29
2024	1.0	1	0.5	0.5	0.5	62.15
2025	1.0	1	0.5	0.5	0.5	63.03
Tot1			9.3	9.3	8.9	

Table: 3

Probable Developed
Producing

MAPLES, Manitoba
00/04-09-010-26W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100% WI SUB TO NC
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	5	0	0	0	0	0	1	0	0	0	0	0	0	0	0	4
2007	14	0	0	0	0	0	2	0	0	0	0	0	0	0	0	11
2008	17	0	0	0	0	0	2	0	0	0	0	0	0	0	0	15
2009	19	0	0	0	0	0	2	0	0	0	0	0	0	0	0	16
2010	19	0	0	0	0	0	2	0	0	0	0	0	0	0	0	17
2011	20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	18
2012	20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	19
2013	21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	19
2014	21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	19
2015	20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	19
2016	20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	19
2017	40	0	0	0	0	0	1	0	0	0	0	0	21	0	0	18
2018	44	0	0	0	0	0	1	0	0	0	0	0	28	0	0	15
2019	42	0	0	0	0	0	1	0	0	0	0	0	28	0	0	13
2020	39	0	0	0	0	0	1	0	0	0	0	0	29	0	0	10
2021	38	0	0	0	0	0	1	0	0	0	0	0	29	0	0	8
2022	36	0	0	0	0	0	1	0	0	0	0	0	29	0	0	6
2023	34	0	0	0	0	0	1	0	0	0	0	0	30	0	0	4
2024	33	0	0	0	0	0	0	0	0	0	0	0	30	0	0	2
2025	32	0	0	0	0	0	0	0	0	0	0	0	31	0	0	1
Tot1	533	0	0	0	0	0	21	0	0	0	0	0	258	0	0	255

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	4	4	0	0	0	0	0	4	4
2007	0	0	0	0	0	0	0	11	15	0	0	0	0	0	11	15
2008	0	0	0	0	0	0	0	15	30	0	0	0	0	0	15	30
2009	0	0	0	0	0	0	0	16	47	0	0	0	0	0	16	47
2010	0	0	0	0	0	0	0	17	64	0	0	0	0	0	17	64
2011	0	0	0	0	0	0	0	18	82	0	0	0	0	0	18	82
2012	0	0	0	0	0	0	0	19	101	0	0	0	0	0	19	101
2013	0	0	0	0	0	0	0	19	120	0	0	0	0	0	19	120
2014	0	0	0	0	0	0	0	19	139	0	0	0	0	0	19	139
2015	0	0	0	0	0	0	0	19	158	0	0	0	0	0	19	158
2016	0	0	0	0	0	0	0	19	177	0	0	0	0	0	19	177
2017	0	0	0	0	0	0	0	18	195	0	-37	0	0	0	55	232
2018	0	0	0	0	0	0	0	15	210	0	0	0	0	0	15	247
2019	0	0	0	0	0	0	0	13	223	0	0	0	0	0	13	260
2020	0	0	0	0	0	0	0	10	233	0	0	0	0	0	10	270
2021	0	0	0	0	0	0	0	8	241	0	0	0	0	0	8	278
2022	0	0	0	0	0	0	0	6	247	0	0	0	0	0	6	284
2023	0	0	0	0	0	0	0	4	251	0	0	0	0	0	4	288
2024	0	0	0	0	0	0	0	2	254	0	0	0	0	0	2	290
2025	0	0	0	0	0	0	0	1	255	0	41	0	0	0	-41	250
Tot1	0	0	0	0	0	0	0	255		0	5	0	0	0	250	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Net Revenue	172	140	124	110	93	73	59
Cash Flow	178	147	130	116	99	77	62

Table: 3

Probable Developed
Producing

MAPLES, Manitoba
00/04-09-010-26W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100% WI SUB TO NC
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	-100.0	0.00	0.00	0.00	0.00	17.15	0.00	0.00	0.00	0.00	0.00	0.00
2007	12.0	100.00	0.00	0	-36.82	0.00	0.00	0.00	0.00	14.00	0.00	0.00	0.00	0.00	0.00	0.00
2008	12.0	100.00	0.00	0	-15.22	0.00	0.00	0.00	0.00	11.42	0.00	0.00	0.00	0.00	0.00	0.00
2009	12.0	100.00	0.00	0	-7.04	0.00	0.00	0.00	0.00	9.51	0.00	0.00	0.00	0.00	0.00	0.00
2010	12.0	100.00	0.00	0	-3.01	0.00	0.00	0.00	0.00	8.08	0.00	0.00	0.00	0.00	0.00	0.00
2011	12.0	100.00	0.00	0	-0.73	0.00	0.00	0.00	0.00	6.97	0.00	0.00	0.00	0.00	0.00	0.00
2012	12.0	100.00	0.00	0	0.64	0.00	0.00	0.00	0.00	6.09	0.00	0.00	0.00	0.00	0.00	0.00
2013	12.0	100.00	0.00	0	1.50	0.00	0.00	0.00	0.00	5.39	0.00	0.00	0.00	0.00	0.00	0.00
2014	12.0	100.00	0.00	0	2.07	0.00	0.00	0.00	0.00	4.81	0.00	0.00	0.00	0.00	0.00	0.00
2015	12.0	100.00	0.00	0	2.44	0.00	0.00	0.00	0.00	4.32	0.00	0.00	0.00	0.00	0.00	0.00
2016	12.0	100.00	0.00	0	-92.94	0.00	0.00	0.00	0.00	3.92	0.00	0.00	0.00	0.00	0.00	0.00
2017	12.0	100.00	0.00	0	-9.10	0.00	0.00	0.00	0.00	2.44	0.00	0.00	0.00	0.00	0.00	0.00
2018	12.0	100.00	0.00	0	6.74	0.00	0.00	0.00	0.00	2.11	0.00	0.00	0.00	0.00	0.00	0.00
2019	12.0	100.00	0.00	0	6.40	0.00	0.00	0.00	0.00	1.97	0.00	0.00	0.00	0.00	0.00	0.00
2020	12.0	100.00	0.00	0	6.08	0.00	0.00	0.00	0.00	1.85	0.00	0.00	0.00	0.00	0.00	0.00
2021	12.0	100.00	0.00	0	5.80	0.00	0.00	0.00	0.00	1.73	0.00	0.00	0.00	0.00	0.00	0.00
2022	12.0	100.00	0.00	0	5.54	0.00	0.00	0.00	0.00	1.63	0.00	0.00	0.00	0.00	0.00	0.00
2023	12.0	100.00	0.00	0	5.31	0.00	0.00	0.00	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00
2024	12.0	100.00	0.00	0	5.09	0.00	0.00	0.00	0.00	1.46	0.00	0.00	0.00	0.00	0.00	0.00
2025	12.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	1.39	0.00	0.00	0.00	0.00	0.00	0.00
Tot1																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	1.65	0.00	0	0	0	0	-36.75	0.00	0.00	21.00	15.00
2018	0.00	0.00	1.24	0.00	0.00	2.24	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2019	0.00	0.00	1.26	0.00	0.00	2.27	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2020	0.00	0.00	1.28	0.00	0.00	2.31	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2021	0.00	0.00	1.30	0.00	0.00	2.34	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2022	0.00	0.00	1.32	0.00	0.00	2.38	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2023	0.00	0.00	1.34	0.00	0.00	2.41	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2024	0.00	0.00	1.36	0.00	0.00	2.45	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2025	0.00	0.00	1.38	0.00	0.00	2.48	0.00	0	0	0	0	41.40	0.00	0.00	21.00	15.00
Tot1																

Table: 3

Probable Developed
Producing

MAPLES, Manitoba
00/05-09-010-26W1/2
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100% WI SUB TO NC
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	1.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	1.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	1.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	39	0	1	0	38
5.0	0	33	0	-1	0	34
8.0	0	29	0	-2	0	31
10.0	0	28	0	-2	0	29
12.0	0	26	0	-2	0	28
15.0	0	24	0	-2	0	26
20.0	0	21	0	-2	0	23
25.0	0	19	0	-2	0	20

Reserve Life = 9.1 yrs

Reserve Half Life = 7.6 yrs

BOE Reserve Index = 18.2

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		19.52
Return On Investment @15%		17.14
Investment Return Rate(%)		NPV @10%/BOE/D(M\$)
		129.58
		NPV @15%/BOE/D(M\$)
		113.73

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	4	0	0	0	0	0	0	0	0	3
2007	0	0	0	7	0	0	1	0	0	0	0	0	6
2008	0	0	0	7	0	0	0	0	0	0	0	0	6
2009	0	0	0	6	0	0	0	0	0	0	0	0	5
2010	0	0	0	5	0	0	0	0	0	0	0	0	5
2011	0	0	0	5	0	0	0	0	0	0	0	0	4
2012	0	0	0	4	0	0	0	0	0	0	0	0	4
2013	1	0	1	10	0	0	0	0	6	0	0	35	38
2014	1	0	1	28	0	0	0	0	26	0	0	0	2
2015	1	0	1	7	0	0	0	0	7	0	0	-36	-36
Tot1				82	0	0	3	0	40	0	0	-1	38
Discounted Cash Streams													
@5.0%				62	0	0	3	0	26	0	0	1	34
@10.0%				48	0	0	2	0	18	0	0	2	29
@15.0%				38	0	0	2	0	12	0	0	2	26
@20.0%				31	0	0	2	0	9	0	0	2	23

Table: 3

Probable Developed
Producing

MAPLES, Manitoba
00/05-09-010-26W1/2
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100% WI SUB TO NC
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	0	0.1	0.1	0.1	60.78
2007	0.0	0	0.1	0.1	0.1	60.78
2008	0.0	0	0.1	0.1	0.1	56.54
2009	0.0	0	0.1	0.1	0.1	52.98
2010	0.0	0	0.1	0.1	0.1	50.54
2011	0.0	0	0.1	0.1	0.1	51.34
2012	0.0	0	0.1	0.1	0.1	52.15
2013	1.0	1	0.2	0.2	0.2	52.97
2014	1.0	1	0.5	0.5	0.5	53.81
2015	1.0	1	0.1	0.1	0.1	54.65
Tot1			1.5	1.5	1.5	

Table: 3

Probable Developed
Producing

MAPLES, Manitoba
00/05-09-010-26W1/2
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100% WI SUB TO NC
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
2007	7	0	0	0	0	0	1	0	0	0	0	0	0	0	0	6
2008	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6
2009	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
2010	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
2011	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
2012	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
2013	10	0	0	0	0	0	0	0	0	0	0	0	6	0	0	4
2014	28	0	0	0	0	0	0	0	0	0	0	0	26	0	0	2
2015	7	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0
Tot1	82	0	0	0	0	0	3	0	0	0	0	0	40	0	0	39

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	3	3	0	0	0	0	0	3	3
2007	0	0	0	0	0	0	0	6	10	0	0	0	0	0	6	10
2008	0	0	0	0	0	0	0	6	16	0	0	0	0	0	6	16
2009	0	0	0	0	0	0	0	5	21	0	0	0	0	0	5	21
2010	0	0	0	0	0	0	0	5	26	0	0	0	0	0	5	26
2011	0	0	0	0	0	0	0	4	30	0	0	0	0	0	4	30
2012	0	0	0	0	0	0	0	4	34	0	0	0	0	0	4	34
2013	0	0	0	0	0	0	0	4	37	0	-35	0	0	0	38	72
2014	0	0	0	0	0	0	0	2	39	0	0	0	0	0	2	74
2015	0	0	0	0	0	0	0	0	39	0	36	0	0	0	-36	38
Tot1	0	0	0	0	0	0	0	39		0	1	0	0	0	38	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	33	29	28	26	24	21	19
Cash Flow	34	31	29	28	26	23	20

Table: 3

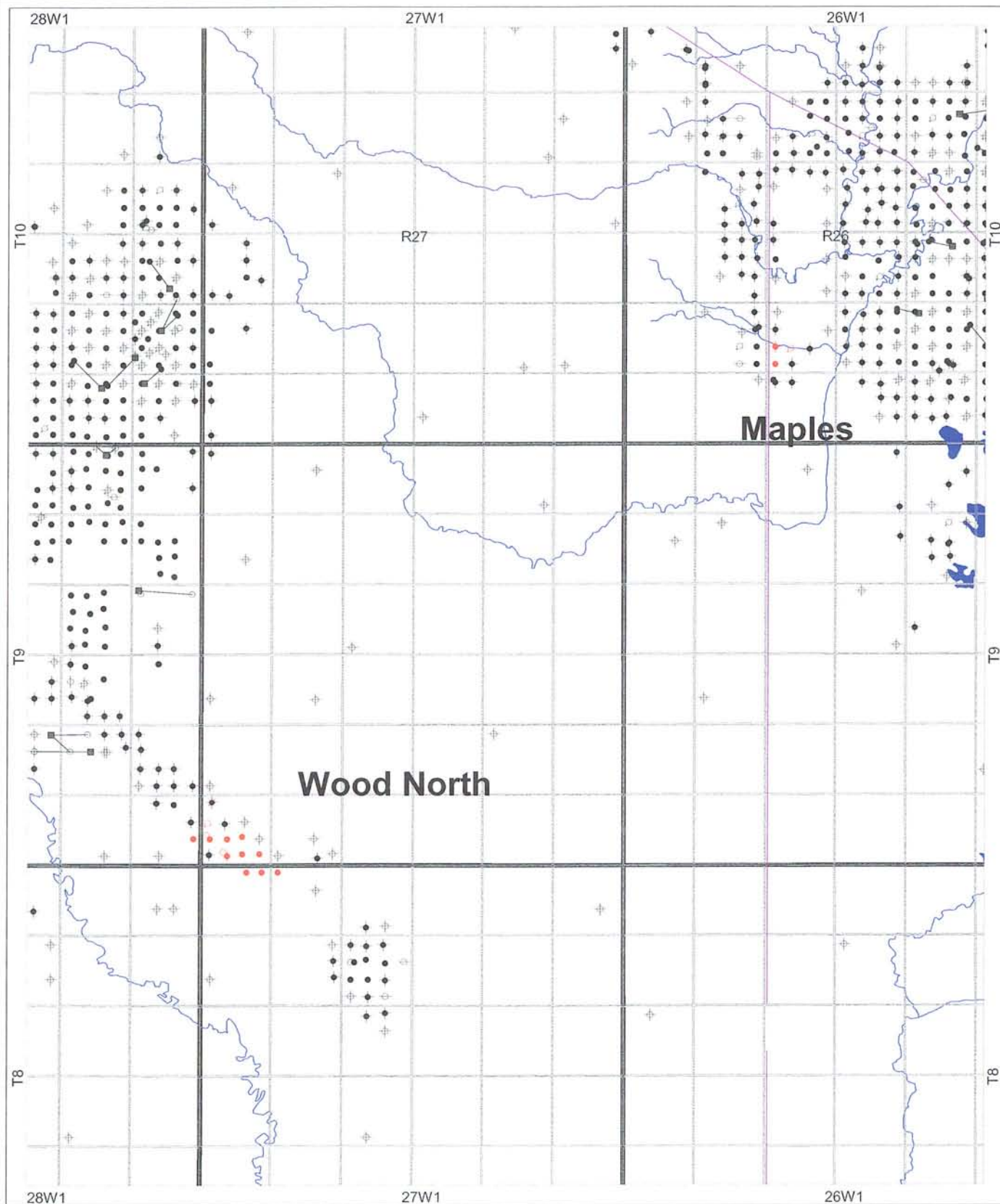
Probable Developed
Producing

MAPLES, Manitoba
00/05-09-010-26W1/2
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100% WI SUB TO NC
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	-64.01	0.00	0.00	0.00	0.00	11.91	0.00	0.00	0.00	0.00	0.00	0.00
2007	12.0	100.00	0.00	0	0.74	0.00	0.00	0.00	0.00	8.65	0.00	0.00	0.00	0.00	0.00	0.00
2008	12.0	100.00	0.00	0	8.02	0.00	0.00	0.00	0.00	6.57	0.00	0.00	0.00	0.00	0.00	0.00
2009	12.0	100.00	0.00	0	9.31	0.00	0.00	0.00	0.00	5.29	0.00	0.00	0.00	0.00	0.00	0.00
2010	12.0	100.00	0.00	0	9.26	0.00	0.00	0.00	0.00	4.42	0.00	0.00	0.00	0.00	0.00	0.00
2011	12.0	100.00	0.00	0	8.83	0.00	0.00	0.00	0.00	3.80	0.00	0.00	0.00	0.00	0.00	0.00
2012	12.0	100.00	0.00	0	-100.0	0.00	0.00	0.00	0.00	3.33	0.00	0.00	0.00	0.00	0.00	0.00
2013	12.0	100.00	0.00	0	-100.0	0.00	0.00	0.00	0.00	1.95	0.00	0.00	0.00	0.00	0.00	0.00
2014	12.0	100.00	0.00	0	5.79	0.00	0.00	0.00	0.00	1.43	0.00	0.00	0.00	0.00	0.00	0.00
2015	3.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	1.35	0.00	0.00	0.00	0.00	0.00	0.00
Tot1																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.02	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	0.52	0.00	0	0	0	0	-34.63	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	2.11	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	2.14	0.00	0	0	0	0	35.67	0.00	0.00	21.00	15.00
Tot1																



Well Symbols

○ Location	□ Service
⊙ Gas Well	⊕ Injector
● Oil Well	⊕ Suspend
⊙ Oil & Gas	⊕ Capped
• Bitumen	⊕ D & A
○ Drilling	⊕ Abdn Oil&Gas

Wood North and Maples RVBS Land Plat

Well locations highlighted in red

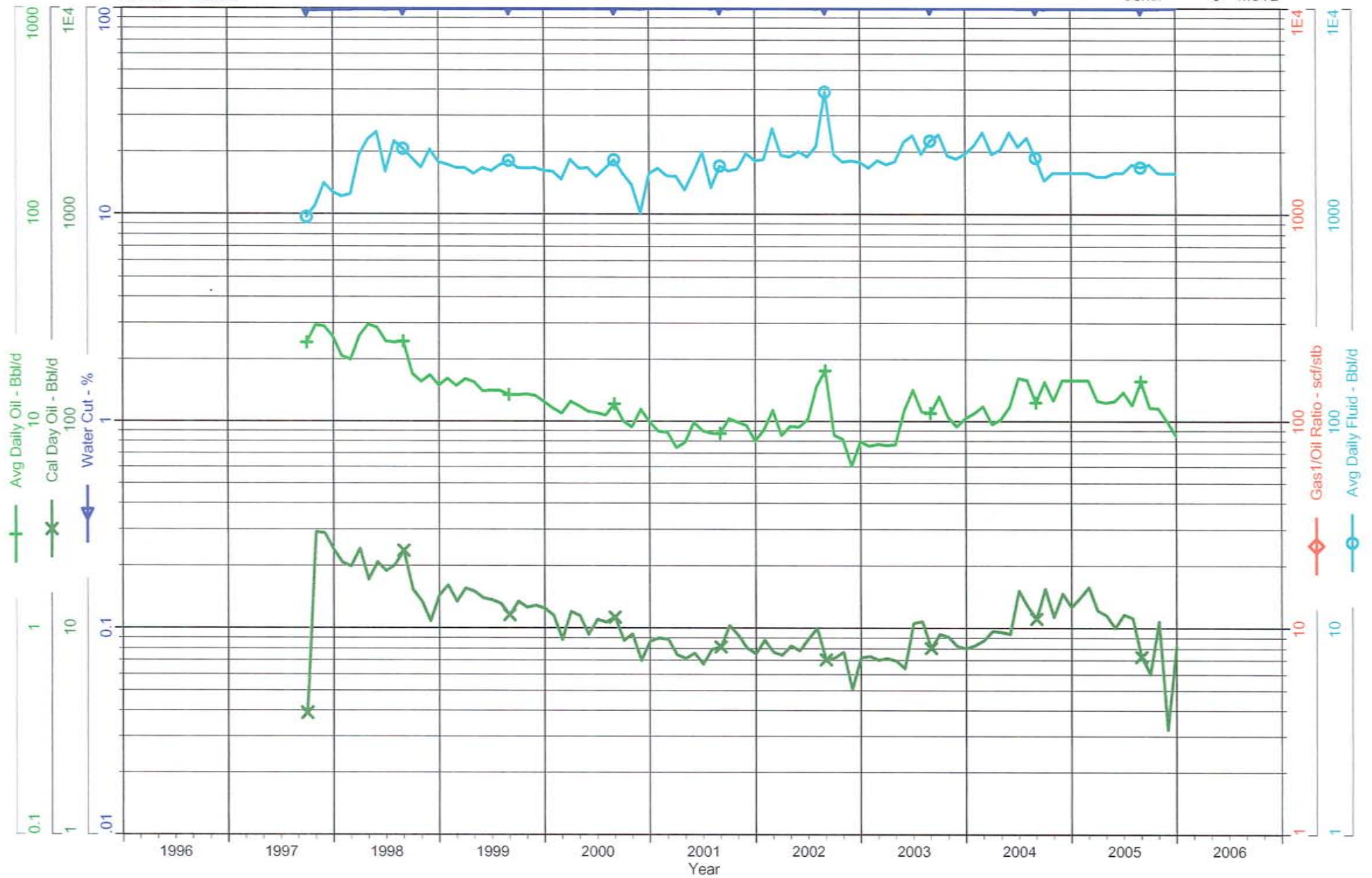
Author: Peter Tsui
Project: Peter One.pdp
Map: Wood North and Maples
Date: 10/Feb/06

UWI	Well Name	Producing Zone	Spud Date	RR Date	On Production Date	Last Production Date	Current Status
00/04-09-010-26W1/0	NEWSCOPE VIRDEN 4-9-10-26	LODGEPOLE	28-May-55	17-Jun-55	17-Jun-55	31-Jul-05	OIL
00/05-09-010-26W1/0	IMPERIAL VIRDEN 5 9 10 26	LODGEPOLE	03-Feb-55	26-Feb-55	26-Feb-55	09-May-83	ABD OIL
00/05-09-010-26W1/2	2214351 MB VIRDEN RE5-9-10-26 (WPM)	LODGEPOLE		22-Oct-04	31-Oct-04	31-Jul-05	OIL
00/06-09-010-26W1/0	NEWSCOPE VIRDEN SWD 6-9-10-26	LODGEPOLE	07-Jun-55	05-Aug-55	05-Aug-55		SALT BRINE DISP

NEWSCOPE VIRDEN 4-9-10-26 (00/04-09-010-26W1/0) Data: Jun.1955-Jan.2006

Operator: 2214351 MANITOBA LTD.
 Field: VIRDEN
 Zone: LODGEPOLE B
 Type: Oil
 Group: Maples

Production Cums
 Oil: 197.853 MSTB
 Gas: 0 MMSCF
 Water: 9601.64 MSTB
 Cond: 0 MSTB

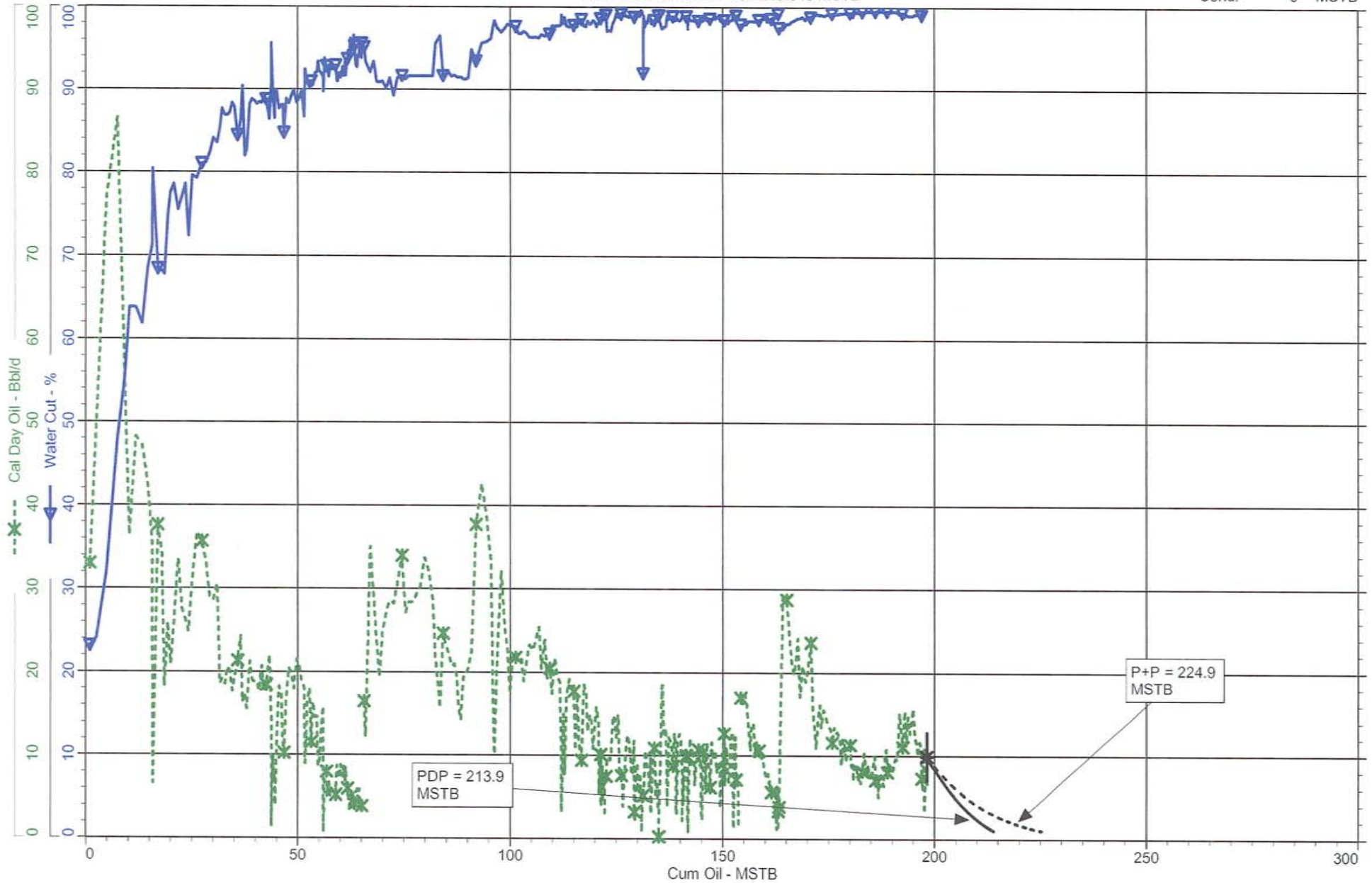


NEWSCOPE VIRDEN 4-9-10-26 (00/04-09-010-26W1/0) Data: Jun.1955-Jan.2006

Operator: 2214351 MANITOBA LTD.
Field: VIRDEN
Zone: LODGEPOLE B
Type: Oil
Group: Maoples

PDP (Rate-Cum)
Qi: 10.04 Bbl/d, 2006-02
Qf: 1.00349 Bbl/d, 2019-12
Di(Hyp): 25.1646% CTD: 197.853 MSTB
RR: 16.0915 MSTB Tot: 213.945 MSTB

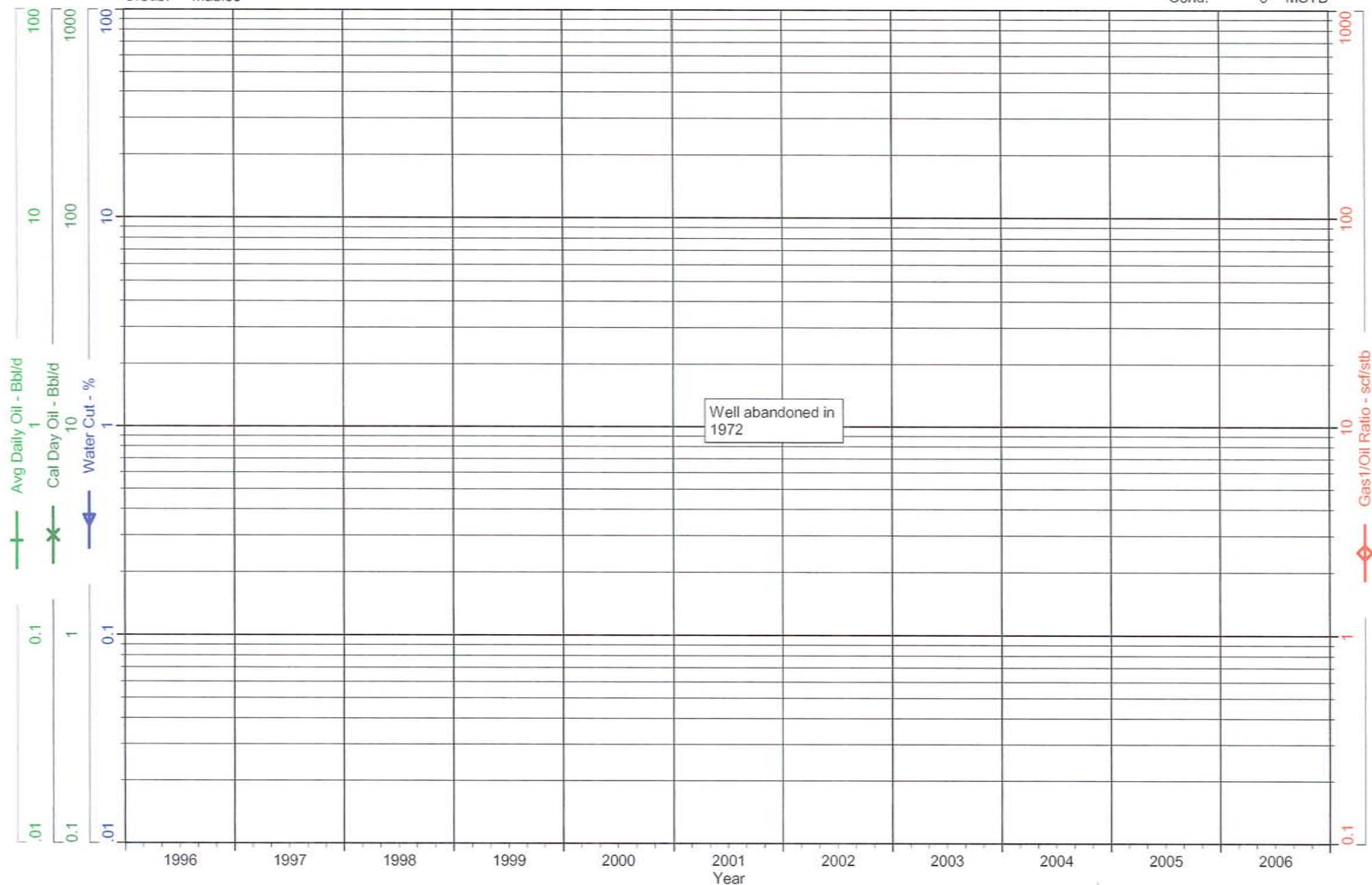
Production Cums
Oil: 197.853 MSTB
Gas: 0 MMSCF
Water: 9601.64 MSTB
Cond: 0 MSTB



IMPERIAL VIRDEN 5 9 10 26 (00/05-09-010-26W1/0) Data: Feb.1955-Aug.1972

Operator: NEWSCOPE RESOURCES LIMITED
 Field: VIRDEN
 Zone: LODGEPOLE B
 Type: Abandoned
 Group: Maples

Production Cums
 Oil: 45.1035 MSTB
 Gas: 0 MMSCF
 Water: 798.106 MSTB
 Cond: 0 MSTB



2214351 MB VIRDEN RE5-9-10-26 (WPM) (00/05-09-010-26W1/2) Data: Oct.2004-Jan.2006

Operator: 2214351 MANITOBA LTD.

Field: VIRDEN

Zone: LODGEPOLE B

Type: Oil

Group: Maples

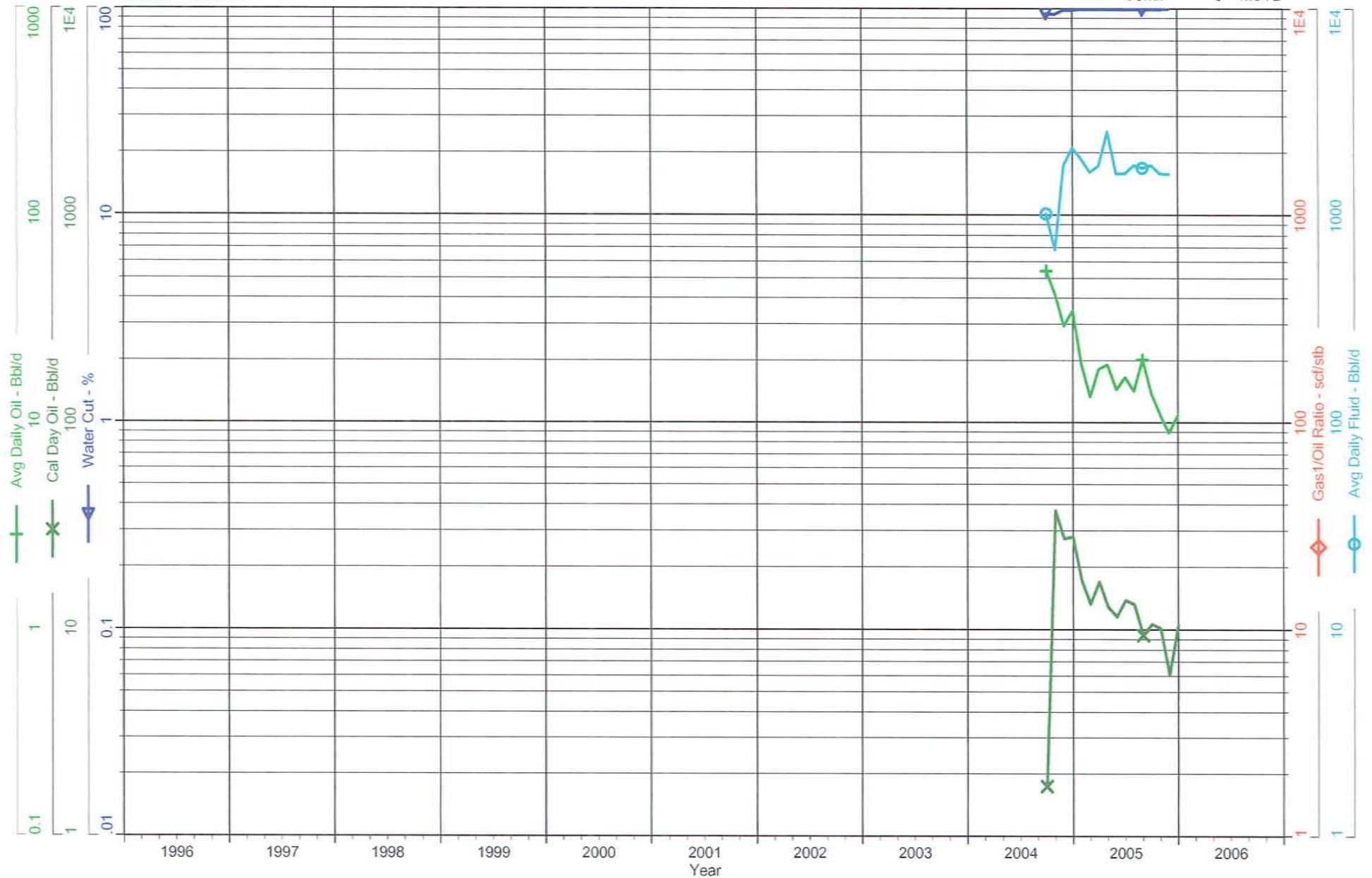
Production Cums

Oil: 7.31055 MSTB

Gas: 0 MMSCF

Water: 634.457 MSTB

Cond: 0 MSTB



2214351 MB VIRDEN RE5-9-10-26 (WPM) (00/05-09-010-26W1/2) Data: Oct.2004-Jan.2006

Operator: 2214351 MANITOBA LTD.

Field: VIRDEN

Zone: LODGEPOLE B

Type: Oil

Group: RVBS 15923

PDP (Rate-Cum)

Qi: 7.73494 Bbl/d, 2006-02

Qf: 1.00182 Bbl/d, 2016-10

Di(Har): 38.6041% CTD: 7.31055 MSTB

RR: 9.1919 MSTB Tot: 16.5025 MSTB

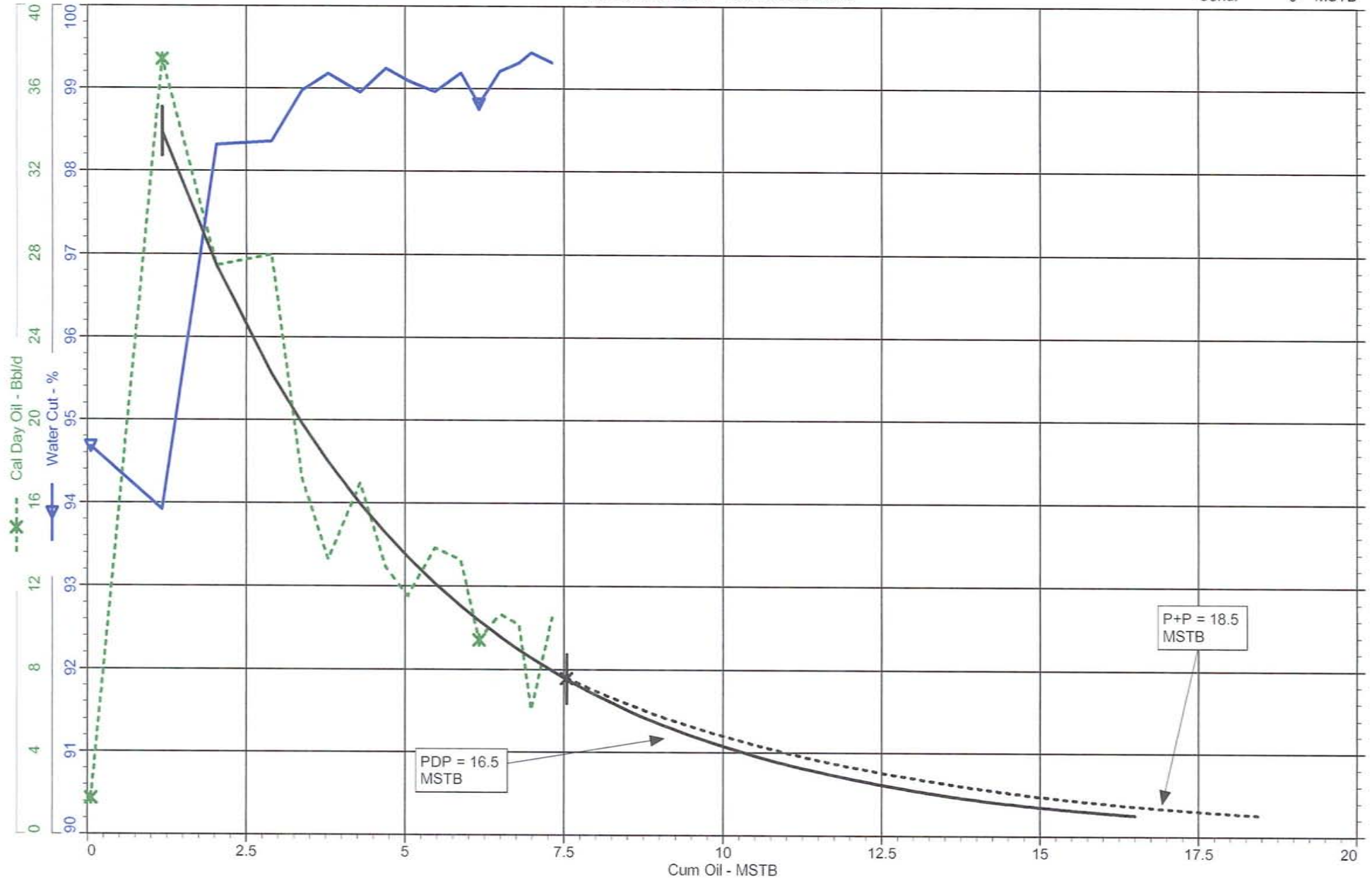
Production Cums

Oil: 7.31055 MSTB

Gas: 0 MMSCF

Water: 634.457 MSTB

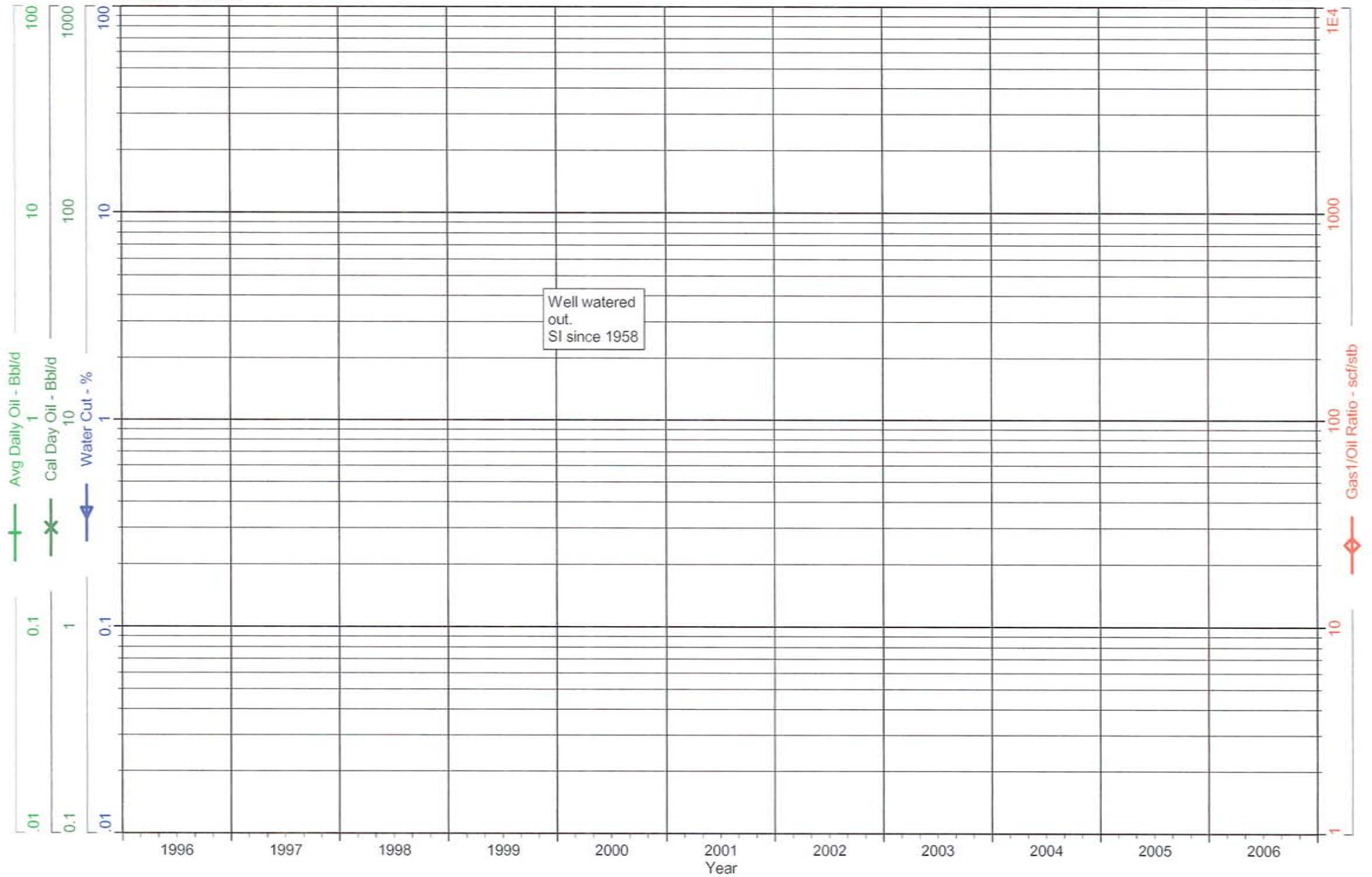
Cond: 0 MSTB



NEWSCOPE VIRDEN SWD 6-9-10-26 (00/06-09-010-26W1/0) Data: Jul.1955-Jun.2005

Operator: 2214351 MANITOBA LTD.
 Field: VIRDEN
 Zone: LODGEPOLE B
 Type: Other
 Group: Maples

Production Cums
 Oil: 16.8781 MSTB
 Gas: 0 MMSCF
 Water: 3.58976 MSTB
 Cond: 0 MSTB



WOOD NORTH, MB Summary of the Evaluation of the Company's P&NG Reserves (As of January 31, 2006)							
	Remaining Reserves			Net Present Values			
		Company		Before Income Taxes (M\$)			
	Gross	Gross	Net	At 0%	At 5.0%	At 10.0%	At 15.0%
Light/Medium Oil (Mbbl)							
Proved Developed Producing	42.6	42.6	36.2	1,213	1,159	1,107	1,060
Proved Developed Non-Producing	82.3	82.3	70.0	2,408	1,987	1,697	1,490
Total Proved	125.0	125.0	106.2	3,621	3,145	2,804	2,550
Total Probable	33.3	33.3	28.3	952	763	635	543
Total	158.2	158.2	134.5	4,573	3,909	3,439	3,093
GRAND TOTAL (Mboe)							
Proved Developed Producing	42.6	42.6	36.2	1,213	1,159	1,107	1,060
Proved Developed Non-Producing	82.3	82.3	70.0	2,408	1,987	1,697	1,490
Total Proved	125.0	125.0	106.2	3,621	3,145	2,804	2,550
Total Probable	33.3	33.3	28.3	952	763	635	543
Total	158.2	158.2	134.5	4,573	3,909	3,439	3,093

Pertinent Data

Wood North, MB

Land: WI of 100% on all.
Freehold of 15% on all.

Reserves Estimation: Oil by Decline on PDP
Oil by Analog on PNP
Oil by Decline on PPDP
Oil by Analog on PPNP

Oil Production Rates:

	<u>Zone</u>	<u>Init. Monthly Rate</u> bbl/d	<u>G.O.R.</u> cf/bbl	<u>NGL/rawGas</u> bbl/MMcf
<u><i>Proved Developed Producing</i></u>				
Wood01 00/16-31-008-27W1/0	Lodgepole	9.7 (06/02)		
Wood02 00/13-32-008-27W1/0	Lodgepole	9.5 (06/02)		
Wood03 00/05-06-009-27W1/0	Lodgepole	9.4 (06/02)		
Wood04 00/06-06-009-27W1/0	Lodgepole	11.5 (06/02)		
Wood05 00/08-01-009-28W1/0	Lodgepole	17.6 (06/02)		
<u><i>Proved Developed Non-Producing</i></u>				
Wood06 02/03-06-009-27W1/0	Lodgepole	29.1 (06/02)		
Wood07 02/05-06-009-27W1/0	Lodgepole	19.6 (06/03)		
<u><i>Probable Developed</i></u>				
Wood01 00/16-31-008-27W1/0	Lodgepole	2.0 (14/04)		
Wood02 00/13-32-008-27W1/0	Lodgepole	2.6 (09/09)		
Wood03 00/05-06-009-27W1/0	Lodgepole	1.9 (08/09)		
Wood04 00/06-06-009-27W1/0	Lodgepole	2.4 (13/01)		
Wood05 00/08-01-009-28W1/0	Lodgepole	2.6 (14/04)		
<u><i>Probable Developed Non-Producing</i></u>				
Wood06 02/03-06-009-27W1/0	Lodgepole	1.6 (31/01)		
Wood07 02/05-06-009-27W1/0	Lodgepole	1.7 (31/01)		

Operating Costs (2006\$s):***Oil:****Proved Developed Producing:*

Wood01 00/16-31-008-27W1/0 \$1,800 per well per month.
Wood02 00/13-32-008-27W1/0 \$1.00 lifting per barrel of oil.
Wood03 00/05-06-009-27W1/0
Wood04 00/06-06-009-27W1/0
Wood05 00/08-01-009-28W1/0

Proved Developed Non-Producing:

Wood06 02/03-06-009-27W1/0 \$1,800 per well per month.
Wood07 02/05-06-009-27W1/0 \$1.00 lifting per barrel of oil.

Probable Developed:

Wood01 00/16-31-008-27W1/0	\$1,800 per well per month.
Wood02 00/13-32-008-27W1/0	\$1.00 lifting per barrel of oil.
Wood03 00/05-06-009-27W1/0	
Wood04 00/06-06-009-27W1/0	
Wood05 00/08-01-009-28W1/0	

Probable Developed Non-Producing:

Wood06 02/03-06-009-27W1/0	\$1,800 per well per month.
Wood07 02/05-06-009-27W1/0	\$1.00 lifting per barrel of oil.

Capital Costs (2006\$):Proved Developed Non-Producing

Wood07 02/05-06-009-27W1/0	CDE: M\$50 in 2006
----------------------------	--------------------

Prices: Oil: Cromer Medium 29.3API with adjustments of +\$5.29 per barrel.

Abandonment: M\$30 per well.

WOOD NORTH, Manitoba

OIL RESERVES

OIL RESERVES			WELL LIST / RESERVOIR DATA					Original Oil In-Place Mbbbl		Original Recoverable Oil Mbbbl	
Location / Pool	Reserve Category	Analysis Type	Drainage Area ac	Net Pay ft	Poros. %	Water Sat %	Shrink stb/bbl		Recov. Factor %		
00/16-31-008-27W1/0 Lodgepole	PDP	Decline									75.0*
00/16-31-008-27W1/0 Lodgepole	PBDP	Decline									5.0*
00/13-32-008-27W1/0 Lodgepole	PDP	Decline									47.2*
00/13-32-008-27W1/0 Lodgepole	PBDP	Decline									5.7*
02/03-06-009-27W1/0 Lodgepole	PNP	Analog									50.0*
02/03-06-009-27W1/0 Lodgepole	PBNP	Analog									5.0*
00/05-06-009-27W1/0 Lodgepole	PDP	Decline									71.5*
00/05-06-009-27W1/0 Lodgepole	PBDP	Decline									1.5*
02/05-06-009-27W1/0 Lodgepole	PNP	Analog									45.0*
02/05-06-009-27W1/0 Lodgepole	PBNP	Analog									5.0*
00/06-06-009-27W1/0 Lodgepole	PDP	Decline									123.1*
00/06-06-009-27W1/0 Lodgepole	PBDP	Decline									7.7*
00/08-01-009-28W1/0 Lodgepole	PDP	Decline									115.3*
00/08-01-009-28W1/0 Lodgepole	PBDP	Decline									9.2*
Total											566.2
Adjusted To											541.6

* Reserves have been adjusted for economics.

Table 2

WOOD NORTH, Manitoba
ESTIMATES OF RESERVES AND NET PRESENT VALUES
As Of Date : 2006/01/31

Oil Reserves

Location / Pool	Analysis Type	Original Recov'able Oil Mbb1	Cum Oil Mbb1	Remaining Recov'able Oil Mbb1	Company Working Interest %	Company Gross Oil Mbb1	Burdens %	Company Net Oil Mbb1	0% M\$	NPV 5% M\$	Before Tax 10% M\$	15% M\$
<i>Proved Developed Producing</i>												
00/16-31-008-27W1/0 (1) Lodgepole	Decline	72.8	62.7	10.1	100.00	10.1	FH:15	8.6	258	245	233	222
00/13-32-008-27W1/0 (1) Lodgepole	Decline	46.6	42.0	4.6	100.00	4.6	FH:15	3.9	121	120	119	117
00/05-06-009-27W1/0 (1) Lodgepole	Decline	71.3	67.9	3.4	100.00	3.4	FH:15	2.9	85	85	85	85
00/06-06-009-27W1/0 (1) Lodgepole	Decline	121.2	112.1	9.1	100.00	9.1	FH:15	7.7	247	237	228	219
00/08-01-009-28W1/0 (1) Lodgepole	Decline	114.2	98.7	15.5	100.00	15.5	FH:15	13.1	502	471	442	418
Total PDP		426.0	383.4	42.6		42.6		36.2	1213	1159	1107	1060
<i>Proved Developed Non-Producing</i>												
02/03-06-009-27W1/0 (1) Lodgepole	Analog	43.7		43.7	100.00	43.7	FH:15	37.2	1334	1113	961	852
02/05-06-009-27W1/0 (1) Lodgepole	Analog	38.6		38.6	100.00	38.6	FH:15	32.8	1075	874	736	638
Total PNP		82.3		82.3		82.3		70.0	2408	1987	1697	1490
Total Proved		508.4	383.4	125.0		125.0		106.2	3621	3145	2804	2550
<i>Probable Developed</i>												
00/16-31-008-27W1/0 (1) Lodgepole	Decline	4.2		4.2	100.00	4.2	FH:15	3.6	103	88	75	65
00/13-32-008-27W1/0 (1) Lodgepole	Decline	4.3		4.3	100.00	4.3	FH:15	3.6	107	99	92	85

(1) Adjusted for economics

Table 2

WOOD NORTH, Manitoba
ESTIMATES OF RESERVES AND NET PRESENT VALUES
As Of Date : 2006/01/31

Oil Reserves

Location / Pool	Analysis Type	Original Recov'able Oil Mbb1	Cum Oil Mbb1	Remaining Recov'able Oil Mbb1	Company Working Interest %	Company Gross Oil Mbb1	Burdens %	Company Net Oil Mbb1	0% M\$	NPV 5% M\$	Before Tax 10% M\$	15% M\$
<i>Probable Developed continued ...</i>												
00/05-06-009-27W1/0 (1) Lodgepole	Decline	1.3		1.3	100.00	1.3	FH:15	1.1	43	42	40	38
00/06-06-009-27W1/0 (1) Lodgepole	Decline	6.5		6.5	100.00	6.5	FH:15	5.5	170	146	126	110
00/08-01-009-28W1/0 (1) Lodgepole	Decline	8.6		8.6	100.00	8.6	FH:15	7.3	267	220	183	155
Total PBDP		24.8		24.8		24.8		21.0	691	595	516	452
<i>Probable Developed Non-Producing</i>												
02/03-06-009-27W1/0 (1) Lodgepole	Analog	4.1		4.1	100.00	4.1	FH:15	3.5	135	88	63	49
02/05-06-009-27W1/0 (1) Lodgepole	Analog	4.4		4.4	100.00	4.4	FH:15	3.8	126	80	56	42
Total PBNP		8.5		8.5		8.5		7.2	261	168	119	91
Total Probable		33.3		33.3		33.3		28.3	952	763	635	543
Total Proved & Probable		541.6	383.4	158.2		158.2		134.5	4573	3909	3439	3093

(1) Adjusted for economics

Table: 3

Proved + Probable

WOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**SUMMARY OF RESERVES AND NET PRESENT VALUE**
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	158.2	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	158.2
Co Int	158.2	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	158.2
Co Net	134.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	134.5
	-----Net Present Value-----										
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow				
	%	M\$	M\$	M\$	M\$	M\$	M\$				
	0.0	50	4843	0	270	0	4573				
	5.0	50	4047	0	139	0	3909				
	8.0	50	3710	0	101	0	3609				
	10.0	50	3523	0	84	0	3439				
	12.0	50	3360	0	71	0	3289				
	15.0	50	3149	0	56	0	3093				
	20.0	50	2867	0	40	0	2826				
	25.0	50	2644	0	30	0	2614				

Reserve Life = 27.9 yrs

Reserve Half Life = 3.8 yrs

BOE Reserve Index = 5.1

Profitability Indices

	Before Tax		Before Tax
Payout (yrs)	0.17	NPV @10%/BOE(\$)	21.74
Return On Investment @10%	69.06	NPV @15%/BOE(\$)	19.55
Return On Investment @15%	62.22	NPV @10%/BOE/D(M\$)	40.41
Investment Return Rate(%)	>100	NPV @15%/BOE/D(M\$)	36.34

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	86	0	86	1802	0	0	128	270	166	0	50	0	1188
2007	60	0	60	1371	0	0	59	206	178	0	0	0	929
2008	45	0	45	954	0	0	20	143	176	0	0	0	615
2009	35	0	35	698	0	0	5	105	165	0	0	-32	391
2010	29	0	29	542	0	0	0	81	155	0	0	0	305
2011	24	0	24	469	0	0	0	70	155	0	0	0	243
2012	21	0	21	414	0	0	0	62	156	0	0	0	196
2013	18	0	18	350	0	0	0	52	138	0	0	-35	124
2014	15	0	15	311	0	0	0	47	133	0	0	0	131
2015	14	0	14	285	0	0	0	43	134	0	0	0	108
2016	13	0	13	264	0	0	0	40	136	0	0	0	88
2017	11	0	11	238	0	0	0	36	131	0	0	-74	-2
2018	7	0	7	160	0	0	0	24	77	0	0	-37	22
2019	6	0	6	128	0	0	0	19	57	0	0	0	52
2020	6	0	6	122	0	0	0	18	58	0	0	0	46
2021	5	0	5	116	0	0	0	17	59	0	0	0	40
2022	5	0	5	112	0	0	0	17	59	0	0	0	35
2023	5	0	5	107	0	0	0	16	60	0	0	0	31
2024	4	0	4	103	0	0	0	15	61	0	0	0	27
2025	4	0	4	100	0	0	0	15	62	0	0	0	23
Subt				8645	0	0	212	1297	2316	0	50	-178	4592
8 Yr				664	0	0	0	100	491	0	0	-93	-19
Tot1				9309	0	0	212	1396	2807	0	50	-270	4573
Discounted				7169	0	0	203	1075	1793	0	50	-139	3909
Cash				5955	0	0	195	893	1294	0	50	-84	3439
Streams				5173	0	0	188	776	1010	0	50	-56	3093
@20.0%				4622	0	0	181	693	831	0	50	-40	2826

Table: 3

Proved + Probable

WOOD NORTH, Manitoba
 Prodn Start Feb 01, 2006

PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
 (As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	7.0	86	28.9	28.9	24.6	62.29
2007	7.0	60	22.0	22.0	18.7	62.29
2008	7.0	45	16.4	16.4	14.0	58.05
2009	7.0	35	12.8	12.8	10.9	54.49
2010	6.0	29	10.4	10.4	8.8	52.05
2011	6.0	24	8.9	8.9	7.5	52.85
2012	6.0	21	7.7	7.7	6.6	53.66
2013	6.0	18	6.4	6.4	5.5	54.48
2014	5.0	15	5.6	5.6	4.8	55.32
2015	5.0	14	5.1	5.1	4.3	56.16
2016	5.0	13	4.6	4.6	3.9	57.02
2017	5.0	11	4.1	4.1	3.5	57.89
2018	3.0	7	2.7	2.7	2.3	58.67
2019	2.0	6	2.2	2.2	1.8	59.48
2020	2.0	6	2.0	2.0	1.7	60.29
2021	2.0	5	1.9	1.9	1.6	61.11
2022	2.0	5	1.8	1.8	1.5	61.95
2023	2.0	5	1.7	1.7	1.5	62.80
2024	2.0	4	1.6	1.6	1.4	63.66
2025	2.0	4	1.5	1.5	1.3	64.54
Subt			148.5	148.5	126.2	
8 Yr			9.7	9.7	8.3	
Tot1			158.2	158.2	134.5	

Table: 3

Proved + Probable

WOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**FORECAST OF REVENUE BEFORE INCOME TAX**
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Su1	Roy	Other	Crown	Prod	Res	Su1						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1802	0	0	0	0	0	0	0	270	0	0	128	166	0	0	1238
2007	1371	0	0	0	0	0	0	0	206	0	0	59	178	0	0	929
2008	954	0	0	0	0	0	0	0	143	0	0	20	176	0	0	615
2009	698	0	0	0	0	0	0	0	105	0	0	5	165	0	0	423
2010	542	0	0	0	0	0	0	0	81	0	0	0	155	0	0	305
2011	469	0	0	0	0	0	0	0	70	0	0	0	155	0	0	243
2012	414	0	0	0	0	0	0	0	62	0	0	0	156	0	0	196
2013	350	0	0	0	0	0	0	0	52	0	0	0	138	0	0	159
2014	311	0	0	0	0	0	0	0	47	0	0	0	133	0	0	131
2015	285	0	0	0	0	0	0	0	43	0	0	0	134	0	0	108
2016	264	0	0	0	0	0	0	0	40	0	0	0	136	0	0	88
2017	238	0	0	0	0	0	0	0	36	0	0	0	131	0	0	71
2018	160	0	0	0	0	0	0	0	24	0	0	0	77	0	0	59
2019	128	0	0	0	0	0	0	0	19	0	0	0	57	0	0	52
2020	122	0	0	0	0	0	0	0	18	0	0	0	58	0	0	46
2021	116	0	0	0	0	0	0	0	17	0	0	0	59	0	0	40
2022	112	0	0	0	0	0	0	0	17	0	0	0	59	0	0	35
2023	107	0	0	0	0	0	0	0	16	0	0	0	60	0	0	31
2024	103	0	0	0	0	0	0	0	15	0	0	0	61	0	0	27
2025	100	0	0	0	0	0	0	0	15	0	0	0	62	0	0	23
Subt	8645	0	0	0	0	0	0	0	1297	0	0	212	2316	0	0	4819
8 Yr	664	0	0	0	0	0	0	0	100	0	0	0	491	0	0	74
Tot1	9309	0	0	0	0	0	0	0	1396	0	0	212	2807	0	0	4893

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	1188	1188	0	0	0	0	0	1188	1188
2007	0	0	0	0	0	0	0	929	2117	0	0	0	0	0	929	2117
2008	0	0	0	0	0	0	0	615	2731	0	0	0	0	0	615	2731
2009	0	0	0	0	0	0	0	423	3154	0	32	0	0	0	391	3122
2010	0	0	0	0	0	0	0	305	3460	0	0	0	0	0	305	3427
2011	0	0	0	0	0	0	0	243	3703	0	0	0	0	0	243	3671
2012	0	0	0	0	0	0	0	196	3899	0	0	0	0	0	196	3867
2013	0	0	0	0	0	0	0	159	4058	0	35	0	0	0	124	3991
2014	0	0	0	0	0	0	0	131	4189	0	0	0	0	0	131	4122
2015	0	0	0	0	0	0	0	108	4297	0	0	0	0	0	108	4230
2016	0	0	0	0	0	0	0	88	4385	0	0	0	0	0	88	4318
2017	0	0	0	0	0	0	0	71	4456	0	74	0	0	0	-2	4316
2018	0	0	0	0	0	0	0	59	4515	0	37	0	0	0	22	4338
2019	0	0	0	0	0	0	0	52	4567	0	0	0	0	0	52	4389
2020	0	0	0	0	0	0	0	46	4613	0	0	0	0	0	46	4435
2021	0	0	0	0	0	0	0	40	4653	0	0	0	0	0	40	4475
2022	0	0	0	0	0	0	0	35	4689	0	0	0	0	0	35	4511
2023	0	0	0	0	0	0	0	31	4720	0	0	0	0	0	31	4542
2024	0	0	0	0	0	0	0	27	4746	0	0	0	0	0	27	4569
2025	0	0	0	0	0	0	0	23	4769	0	0	0	0	0	23	4592
Subt	0	50	0	0	0	0	50	4769		0	178	0	0	0	4592	
8 Yr	0	0	0	0	0	0	0	74		0	93	0	0	0	-19	
Tot1	0	50	0	0	0	0	50	4843		0	270	0	0	0	4573	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	4047	3710	3523	3360	3149	2867	2644
Cash Flow	3909	3609	3439	3289	3093	2826	2614

Table: 3

Proved

WOOD NORTH, Manitoba
Prodn Start Feb 01, 2006

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	125.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
Co Int	125.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
Co Net	106.2	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	106.2

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	50	3879	0	257	0	3621
5.0	50	3300	0	154	0	3145
8.0	50	3050	0	122	0	2928
10.0	50	2911	0	107	0	2804
12.0	50	2789	0	95	0	2694
15.0	50	2631	0	81	0	2550
20.0	50	2417	0	64	0	2353
25.0	50	2246	0	52	0	2194

Reserve Life = 24.9 yrs

Reserve Half Life = 3.2 yrs

BOE Reserve Index = 4.3

Profitability Indices

	Before Tax		Before Tax
Payout (yrs)	0.17	NPV @10%/BOE(\$)	22.44
Return On Investment @10%	56.31	NPV @15%/BOE(\$)	20.41
Return On Investment @15%	51.30	NPV @10%/BOE/D(M\$)	35.18
Investment Return Rate(%)	>100	NPV @15%/BOE/D(M\$)	31.99

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	81	0	81	1694	0	0	116	254	164	0	50	0	1109
2007	52	0	52	1185	0	0	47	178	174	0	0	0	787
2008	37	0	37	779	0	0	14	117	165	0	0	-32	451
2009	27	0	27	544	0	0	3	82	143	0	0	-32	284
2010	22	0	22	409	0	0	0	61	128	0	0	0	219
2011	18	0	18	350	0	0	0	53	128	0	0	0	169
2012	16	0	16	307	0	0	0	46	129	0	0	-34	98
2013	12	0	12	246	0	0	0	37	105	0	0	0	104
2014	9	0	9	179	0	0	0	27	67	0	0	-70	15
2015	7	0	7	151	0	0	0	23	55	0	0	0	74
2016	7	0	7	140	0	0	0	21	55	0	0	0	64
2017	6	0	6	132	0	0	0	20	56	0	0	0	56
2018	6	0	6	124	0	0	0	19	56	0	0	0	49
2019	5	0	5	117	0	0	0	18	57	0	0	0	43
2020	5	0	5	112	0	0	0	17	58	0	0	0	37
2021	5	0	5	106	0	0	0	16	58	0	0	0	32
2022	5	0	5	102	0	0	0	15	59	0	0	0	27
2023	4	0	4	98	0	0	0	15	60	0	0	0	23
2024	4	0	4	94	0	0	0	14	61	0	0	0	19
2025	4	0	4	91	0	0	0	14	62	0	0	0	16
Subt				6960	0	0	180	1044	1840	0	50	-168	3677
5 Yr				416	0	0	0	62	321	0	0	-89	-56
Tot1				7376	0	0	180	1106	2161	0	50	-257	3621
Discounted				5826	0	0	173	874	1430	0	50	-154	3145
Cash				4929	0	0	166	739	1062	0	50	-107	2804
Streams				4344	0	0	161	652	851	0	50	-81	2550
@20.0%				3927	0	0	156	589	716	0	50	-64	2353

Table: 3

Proved

WOOD NORTH, Manitoba
Prodn Start Feb 01, 2006

PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	7.0	81	27.2	27.2	23.1	62.29
2007	7.0	52	19.0	19.0	16.2	62.29
2008	7.0	37	13.4	13.4	11.4	58.05
2009	6.0	27	10.0	10.0	8.5	54.49
2010	5.0	22	7.9	7.9	6.7	52.05
2011	5.0	18	6.6	6.6	5.6	52.85
2012	5.0	16	5.7	5.7	4.9	53.66
2013	4.0	12	4.5	4.5	3.8	54.48
2014	4.0	9	3.2	3.2	2.7	55.32
2015	2.0	7	2.7	2.7	2.3	56.16
2016	2.0	7	2.5	2.5	2.1	57.02
2017	2.0	6	2.3	2.3	1.9	57.89
2018	2.0	6	2.1	2.1	1.8	58.67
2019	2.0	5	2.0	2.0	1.7	59.48
2020	2.0	5	1.8	1.8	1.6	60.29
2021	2.0	5	1.7	1.7	1.5	61.11
2022	2.0	5	1.6	1.6	1.4	61.95
2023	2.0	4	1.6	1.6	1.3	62.80
2024	2.0	4	1.5	1.5	1.3	63.66
2025	2.0	4	1.4	1.4	1.2	64.54
Subt			118.8	118.8	100.9	
5 Yr			6.2	6.2	5.3	
Tot1			125.0	125.0	106.2	

Table: 3

Proved

WOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**FORECAST OF REVENUE BEFORE INCOME TAX**
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Su1	Roy	Other	Crown	Prod	Res	Su1						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1694	0	0	0	0	0	0	0	254	0	0	116	164	0	0	1159
2007	1185	0	0	0	0	0	0	0	178	0	0	47	174	0	0	787
2008	779	0	0	0	0	0	0	0	117	0	0	14	165	0	0	483
2009	544	0	0	0	0	0	0	0	82	0	0	3	143	0	0	317
2010	409	0	0	0	0	0	0	0	61	0	0	0	128	0	0	219
2011	350	0	0	0	0	0	0	0	53	0	0	0	128	0	0	169
2012	307	0	0	0	0	0	0	0	46	0	0	0	129	0	0	132
2013	246	0	0	0	0	0	0	0	37	0	0	0	105	0	0	104
2014	179	0	0	0	0	0	0	0	27	0	0	0	67	0	0	85
2015	151	0	0	0	0	0	0	0	23	0	0	0	55	0	0	74
2016	140	0	0	0	0	0	0	0	21	0	0	0	55	0	0	64
2017	132	0	0	0	0	0	0	0	20	0	0	0	56	0	0	56
2018	124	0	0	0	0	0	0	0	19	0	0	0	56	0	0	49
2019	117	0	0	0	0	0	0	0	18	0	0	0	57	0	0	43
2020	112	0	0	0	0	0	0	0	17	0	0	0	58	0	0	37
2021	106	0	0	0	0	0	0	0	16	0	0	0	58	0	0	32
2022	102	0	0	0	0	0	0	0	15	0	0	0	59	0	0	27
2023	98	0	0	0	0	0	0	0	15	0	0	0	60	0	0	23
2024	94	0	0	0	0	0	0	0	14	0	0	0	61	0	0	19
2025	91	0	0	0	0	0	0	0	14	0	0	0	62	0	0	16
Subt	6960	0	0	0	0	0	0	0	1044	0	0	180	1840	0	0	3896
5 Yr	416	0	0	0	0	0	0	0	62	0	0	0	321	0	0	33
Tot1	7376	0	0	0	0	0	0	0	1106	0	0	180	2161	0	0	3929

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	1109	1109	0	0	0	0	0	1109	1109
2007	0	0	0	0	0	0	0	787	1896	0	0	0	0	0	787	1896
2008	0	0	0	0	0	0	0	483	2379	0	32	0	0	0	451	2347
2009	0	0	0	0	0	0	0	317	2695	0	32	0	0	0	284	2631
2010	0	0	0	0	0	0	0	219	2915	0	0	0	0	0	219	2851
2011	0	0	0	0	0	0	0	169	3084	0	0	0	0	0	169	3020
2012	0	0	0	0	0	0	0	132	3216	0	34	0	0	0	98	3118
2013	0	0	0	0	0	0	0	104	3320	0	0	0	0	0	104	3222
2014	0	0	0	0	0	0	0	85	3405	0	70	0	0	0	15	3236
2015	0	0	0	0	0	0	0	74	3478	0	0	0	0	0	74	3310
2016	0	0	0	0	0	0	0	64	3543	0	0	0	0	0	64	3374
2017	0	0	0	0	0	0	0	56	3599	0	0	0	0	0	56	3431
2018	0	0	0	0	0	0	0	49	3648	0	0	0	0	0	49	3480
2019	0	0	0	0	0	0	0	43	3691	0	0	0	0	0	43	3522
2020	0	0	0	0	0	0	0	37	3728	0	0	0	0	0	37	3559
2021	0	0	0	0	0	0	0	32	3760	0	0	0	0	0	32	3591
2022	0	0	0	0	0	0	0	27	3787	0	0	0	0	0	27	3619
2023	0	0	0	0	0	0	0	23	3810	0	0	0	0	0	23	3642
2024	0	0	0	0	0	0	0	19	3830	0	0	0	0	0	19	3662
2025	0	0	0	0	0	0	0	16	3846	0	0	0	0	0	16	3677
Subt	0	50	0	0	0	0	50	3846		0	168	0	0	0	3677	
5 Yr	0	0	0	0	0	0	0	33		0	89	0	0	0	-56	
Tot1	0	50	0	0	0	0	50	3879		0	257	0	0	0	3621	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	3300	3050	2911	2789	2631	2417	2246
Cash Flow	3145	2928	2804	2694	2550	2353	2194

Table: 3

Proved Developed
ProducingWOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**SUMMARY OF RESERVES AND NET PRESENT VALUE**
(As of Date : Jan 31, 2006)

-----Reserves-----											
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	42.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	42.6
Co Int	42.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	42.6
Co Net	36.2	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	36.2
-----Net Present Value-----											
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow				
	%	M\$	M\$	M\$	M\$	M\$	M\$				
	0.0	0	1381	0	168	0	1213				
	5.0	0	1286	0	127	0	1159				
	8.0	0	1236	0	109	0	1127				
	10.0	0	1206	0	98	0	1107				
	12.0	0	1177	0	89	0	1088				
	15.0	0	1138	0	78	0	1060				
	20.0	0	1080	0	63	0	1017				
	25.0	0	1029	0	52	0	978				

Reserve Life = 8.2 yrs				Reserve Half Life = 1.6 yrs				BOE Reserve Index = 2.8			
Profitability Indices											
			Before Tax				Before Tax				
Payout (yrs)							NPV @10%/BOE(\$)				
Return On Investment @10%							NPV @15%/BOE(\$)				
Return On Investment @15%							NPV @10%/BOE/D(M\$)				
Investment Return Rate(%)							NPV @15%/BOE/D(M\$)				

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	43	0	43	899	0	0	28	135	113	0	0	0	623
2007	25	0	25	572	0	0	4	86	120	0	0	0	362
2008	17	0	17	351	0	0	0	53	112	0	0	-32	155
2009	11	0	11	222	0	0	0	33	90	0	0	-32	67
2010	8	0	8	153	0	0	0	23	75	0	0	0	55
2011	7	0	7	128	0	0	0	19	75	0	0	0	33
2012	6	0	6	109	0	0	0	16	76	0	0	-34	-17
2013	3	0	3	67	0	0	0	10	51	0	0	0	6
2014	3	0	3	15	0	0	0	2	13	0	0	-70	-70
Tot1				2517	0	0	32	377	726	0	0	-168	1213
Discounted @5.0%				2276	0	0	32	341	617	0	0	-127	1159
Cash @10.0%				2084	0	0	31	313	535	0	0	-98	1107
Streams @15.0%				1928	0	0	30	289	471	0	0	-78	1060
@20.0%				1800	0	0	30	270	420	0	0	-63	1017

Table: 3

Proved Developed
ProducingWOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)**
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	5.0	43	14.4	14.4	12.3	62.29
2007	5.0	25	9.2	9.2	7.8	62.29
2008	5.0	17	6.0	6.0	5.1	58.05
2009	4.0	11	4.1	4.1	3.5	54.49
2010	3.0	8	2.9	2.9	2.5	52.05
2011	3.0	7	2.4	2.4	2.1	52.85
2012	3.0	6	2.0	2.0	1.7	53.66
2013	2.0	3	1.2	1.2	1.0	54.48
2014	2.0	3	0.3	0.3	0.2	55.32
Tot1			42.6	42.6	36.2	

Table: 3

Proved Developed
ProducingWOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**FORECAST OF REVENUE BEFORE INCOME TAX**
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Su1	Roy	Other	Crown	Prod	Res	Su1						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	899	0	0	0	0	0	0	0	135	0	0	28	113	0	0	623
2007	572	0	0	0	0	0	0	0	86	0	0	4	120	0	0	362
2008	351	0	0	0	0	0	0	0	53	0	0	0	112	0	0	186
2009	222	0	0	0	0	0	0	0	33	0	0	0	90	0	0	99
2010	153	0	0	0	0	0	0	0	23	0	0	0	75	0	0	55
2011	128	0	0	0	0	0	0	0	19	0	0	0	75	0	0	33
2012	109	0	0	0	0	0	0	0	16	0	0	0	76	0	0	17
2013	67	0	0	0	0	0	0	0	10	0	0	0	51	0	0	6
2014	15	0	0	0	0	0	0	0	2	0	0	0	13	0	0	0
Tot1	2517	0	0	0	0	0	0	0	377	0	0	32	726	0	0	1381

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Repmt---		Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other								Prin	Int		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	623	623	0	0	0	0	0	623	623
2007	0	0	0	0	0	0	0	362	985	0	0	0	0	0	362	985
2008	0	0	0	0	0	0	0	186	1171	0	32	0	0	0	155	1139
2009	0	0	0	0	0	0	0	99	1270	0	32	0	0	0	67	1206
2010	0	0	0	0	0	0	0	55	1325	0	0	0	0	0	55	1261
2011	0	0	0	0	0	0	0	33	1358	0	0	0	0	0	33	1295
2012	0	0	0	0	0	0	0	17	1375	0	34	0	0	0	-17	1277
2013	0	0	0	0	0	0	0	6	1381	0	0	0	0	0	6	1283
2014	0	0	0	0	0	0	0	0	1381	0	70	0	0	0	-70	1213
Tot1	0	0	0	0	0	0	0	1381		0	168	0	0	0	1213	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	1286	1236	1206	1177	1138	1080	1029
Cash Flow	1159	1127	1107	1088	1060	1017	978

Table: 3

Proved Developed
Non-ProducingWOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**SUMMARY OF RESERVES AND NET PRESENT VALUE**
(As of Date : Jan 31, 2006)

-----Reserves-----											
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	82.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	82.3
Co Int	82.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	82.3
Co Net	70.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	70.0
-----Net Present Value-----											
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow				
	%	M\$	M\$	M\$	M\$	M\$	M\$				
	0.0	50	2498	0	89	0	2408				
	5.0	50	2014	0	27	0	1987				
	8.0	50	1814	0	14	0	1801				
	10.0	50	1706	0	9	0	1697				
	12.0	50	1612	0	6	0	1606				
	15.0	50	1493	0	3	0	1490				
	20.0	50	1337	0	1	0	1336				
	25.0	50	1217	0	0	0	1216				
Reserve Life = 24.9 yrs Reserve Half Life = 4.9 yrs BOE Reserve Index = 6.0											
Profitability Indices											
Payout (yrs)			Before Tax				Before Tax				
Return On Investment @10%			0.17				20.61				
Return On Investment @15%			34.07				18.10				
Return On Investment @15%			29.97				45.16				
Investment Return Rate(%)			>100				39.64				

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	38	0	38	795	0	0	88	119	51	0	50	0	487
2007	27	0	27	614	0	0	43	92	54	0	0	0	425
2008	20	0	20	428	0	0	14	64	53	0	0	0	297
2009	16	0	16	321	0	0	3	48	53	0	0	0	217
2010	13	0	13	256	0	0	0	38	53	0	0	0	164
2011	12	0	12	223	0	0	0	33	53	0	0	0	136
2012	10	0	10	198	0	0	0	30	53	0	0	0	115
2013	9	0	9	179	0	0	0	27	54	0	0	0	98
2014	8	0	8	163	0	0	0	25	54	0	0	0	85
2015	7	0	7	151	0	0	0	23	55	0	0	0	74
2016	7	0	7	140	0	0	0	21	55	0	0	0	64
2017	6	0	6	132	0	0	0	20	56	0	0	0	56
2018	6	0	6	124	0	0	0	19	56	0	0	0	49
2019	5	0	5	117	0	0	0	18	57	0	0	0	43
2020	5	0	5	112	0	0	0	17	58	0	0	0	37
2021	5	0	5	106	0	0	0	16	58	0	0	0	32
2022	5	0	5	102	0	0	0	15	59	0	0	0	27
2023	4	0	4	98	0	0	0	15	60	0	0	0	23
2024	4	0	4	94	0	0	0	14	61	0	0	0	19
2025	4	0	4	91	0	0	0	14	62	0	0	0	16
Subt				4443	0	0	148	666	1115	0	50	0	2465
5 Yr				416	0	0	0	62	321	0	0	-89	-56
Tot1				4859	0	0	148	729	1435	0	50	-89	2408
Discounted	@5.0%			3550	0	0	141	532	812	0	50	-27	1987
Cash	@10.0%			2845	0	0	136	427	527	0	50	-9	1697
Streams	@15.0%			2415	0	0	131	362	380	0	50	-3	1490
	@20.0%			2127	0	0	126	319	295	0	50	-1	1336

Table: 3

Proved Developed
Non-ProducingWOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)**
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	2.0	38	12.8	12.8	10.8	62.29
2007	2.0	27	9.8	9.8	8.4	62.29
2008	2.0	20	7.4	7.4	6.3	58.05
2009	2.0	16	5.9	5.9	5.0	54.49
2010	2.0	13	4.9	4.9	4.2	52.05
2011	2.0	12	4.2	4.2	3.6	52.85
2012	2.0	10	3.7	3.7	3.1	53.66
2013	2.0	9	3.3	3.3	2.8	54.48
2014	2.0	8	3.0	3.0	2.5	55.32
2015	2.0	7	2.7	2.7	2.3	56.16
2016	2.0	7	2.5	2.5	2.1	57.02
2017	2.0	6	2.3	2.3	1.9	57.89
2018	2.0	6	2.1	2.1	1.8	58.67
2019	2.0	5	2.0	2.0	1.7	59.48
2020	2.0	5	1.8	1.8	1.6	60.29
2021	2.0	5	1.7	1.7	1.5	61.11
2022	2.0	5	1.6	1.6	1.4	61.95
2023	2.0	4	1.6	1.6	1.3	62.80
2024	2.0	4	1.5	1.5	1.3	63.66
2025	2.0	4	1.4	1.4	1.2	64.54
Subt			76.1	76.1	64.7	
5 Yr			6.2	6.2	5.3	
Tot1			82.3	82.3	70.0	

Table: 3

Proved Developed
Non-ProducingWOOD NORTH, Manitoba
Prodn Start Feb 01, 2006**FORECAST OF REVENUE BEFORE INCOME TAX**
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Su1	Roy	Other	Crown	Prod	Res	Su1						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	795	0	0	0	0	0	0	0	119	0	0	88	51	0	0	537
2007	614	0	0	0	0	0	0	0	92	0	0	43	54	0	0	425
2008	428	0	0	0	0	0	0	0	64	0	0	14	53	0	0	297
2009	321	0	0	0	0	0	0	0	48	0	0	3	53	0	0	217
2010	256	0	0	0	0	0	0	0	38	0	0	0	53	0	0	164
2011	223	0	0	0	0	0	0	0	33	0	0	0	53	0	0	136
2012	198	0	0	0	0	0	0	0	30	0	0	0	53	0	0	115
2013	179	0	0	0	0	0	0	0	27	0	0	0	54	0	0	98
2014	163	0	0	0	0	0	0	0	25	0	0	0	54	0	0	85
2015	151	0	0	0	0	0	0	0	23	0	0	0	55	0	0	74
2016	140	0	0	0	0	0	0	0	21	0	0	0	55	0	0	64
2017	132	0	0	0	0	0	0	0	20	0	0	0	56	0	0	56
2018	124	0	0	0	0	0	0	0	19	0	0	0	56	0	0	49
2019	117	0	0	0	0	0	0	0	18	0	0	0	57	0	0	43
2020	112	0	0	0	0	0	0	0	17	0	0	0	58	0	0	37
2021	106	0	0	0	0	0	0	0	16	0	0	0	58	0	0	32
2022	102	0	0	0	0	0	0	0	15	0	0	0	59	0	0	27
2023	98	0	0	0	0	0	0	0	15	0	0	0	60	0	0	23
2024	94	0	0	0	0	0	0	0	14	0	0	0	61	0	0	19
2025	91	0	0	0	0	0	0	0	14	0	0	0	62	0	0	16
Subt	4443	0	0	0	0	0	0	0	666	0	0	148	1115	0	0	2515
5 Yr	416	0	0	0	0	0	0	0	62	0	0	0	321	0	0	33
Tot1	4859	0	0	0	0	0	0	0	729	0	0	148	1435	0	0	2548

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	487	487	0	0	0	0	0	487	487
2007	0	0	0	0	0	0	0	425	911	0	0	0	0	0	425	911
2008	0	0	0	0	0	0	0	297	1208	0	0	0	0	0	297	1208
2009	0	0	0	0	0	0	0	217	1425	0	0	0	0	0	217	1425
2010	0	0	0	0	0	0	0	164	1589	0	0	0	0	0	164	1589
2011	0	0	0	0	0	0	0	136	1726	0	0	0	0	0	136	1726
2012	0	0	0	0	0	0	0	115	1840	0	0	0	0	0	115	1840
2013	0	0	0	0	0	0	0	98	1939	0	0	0	0	0	98	1939
2014	0	0	0	0	0	0	0	85	2024	0	0	0	0	0	85	2024
2015	0	0	0	0	0	0	0	74	2097	0	0	0	0	0	74	2097
2016	0	0	0	0	0	0	0	64	2162	0	0	0	0	0	64	2162
2017	0	0	0	0	0	0	0	56	2218	0	0	0	0	0	56	2218
2018	0	0	0	0	0	0	0	49	2267	0	0	0	0	0	49	2267
2019	0	0	0	0	0	0	0	43	2310	0	0	0	0	0	43	2310
2020	0	0	0	0	0	0	0	37	2347	0	0	0	0	0	37	2347
2021	0	0	0	0	0	0	0	32	2379	0	0	0	0	0	32	2379
2022	0	0	0	0	0	0	0	27	2406	0	0	0	0	0	27	2406
2023	0	0	0	0	0	0	0	23	2429	0	0	0	0	0	23	2429
2024	0	0	0	0	0	0	0	19	2449	0	0	0	0	0	19	2449
2025	0	0	0	0	0	0	0	16	2465	0	0	0	0	0	16	2465
Subt	0	50	0	0	0	0	50	2465		0	0	0	0	0	2465	
5 Yr	0	0	0	0	0	0	0	33		0	89	0	0	0	-56	
Tot1	0	50	0	0	0	0	50	2498		0	89	0	0	0	2408	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	2014	1814	1706	1612	1493	1337	1217
Cash Flow	1987	1801	1697	1606	1490	1336	1216

Table: 3

Probable

WOOD NORTH, Manitoba
Prodn Start Feb 01, 2006

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	33.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	33.3
Co Int	33.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	33.3
Co Net	28.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	28.3
-----Net Present Value-----											
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow				
	%	M\$	M\$	M\$	M\$	M\$	M\$				
	0.0	0	964	0	13	0	952				
	5.0	0	748	0	-15	0	763				
	8.0	0	660	0	-21	0	681				
	10.0	0	612	0	-23	0	635				
	12.0	0	571	0	-24	0	595				
	15.0	0	519	0	-25	0	543				
	20.0	0	450	0	-24	0	474				
	25.0	0	398	0	-22	0	420				

Reserve Life = 27.9 yrs

Reserve Half Life = 6.4 yrs

BOE Reserve Index = 16.8

Profitability Indices

	Before Tax		Before Tax
Payout (yrs)		NPV @10%/BOE(\$)	19.09
Return On Investment @10%		NPV @15%/BOE(\$)	16.32
Return On Investment @15%		NPV @10%/BOE/D(M\$)	117.36
Investment Return Rate(%)		NPV @15%/BOE/D(M\$)	100.36

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	5	0	5	108	0	0	11	16	2	0	0	0	79
2007	8	0	8	186	0	0	13	28	3	0	0	0	142
2008	8	0	8	175	0	0	6	26	11	0	0	32	163
2009	8	0	8	154	0	0	2	23	22	0	0	0	106
2010	7	0	7	133	0	0	0	20	27	0	0	0	86
2011	6	0	6	119	0	0	0	18	27	0	0	0	74
2012	5	0	5	107	0	0	0	16	27	0	0	34	98
2013	5	0	5	104	0	0	0	16	33	0	0	-35	20
2014	7	0	7	132	0	0	0	20	66	0	0	70	116
2015	7	0	7	134	0	0	0	20	80	0	0	0	34
2016	6	0	6	123	0	0	0	18	81	0	0	0	24
2017	5	0	5	106	0	0	0	16	75	0	0	-74	-58
2018	2	0	2	36	0	0	0	5	21	0	0	-37	-27
2019	0	0	0	11	0	0	0	2	0	0	0	0	9
2020	0	0	0	10	0	0	0	2	0	0	0	0	9
2021	0	0	0	10	0	0	0	1	0	0	0	0	8
2022	0	0	0	10	0	0	0	1	0	0	0	0	8
2023	0	0	0	9	0	0	0	1	0	0	0	0	8
2024	0	0	0	9	0	0	0	1	0	0	0	0	7
2025	0	0	0	9	0	0	0	1	0	0	0	0	7
Subt				1685	0	0	33	253	476	0	0	-10	914
8 Yr				248	0	0	0	37	170	0	0	-3	37
Tot1				1933	0	0	33	290	646	0	0	-13	952
Discounted				1343	0	0	31	201	363	0	0	15	763
Cash				1026	0	0	29	154	232	0	0	23	635
Streams				829	0	0	27	124	159	0	0	25	543
				695	0	0	26	104	115	0	0	24	474

Table: 3

Probable

WOOD NORTH, Manitoba
 Prodn Start Feb 01, 2006

PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
 (As of Date : Jan 31, 2006)

Year	Wells	---Light/Medium Oil---				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	5	1.7	1.7	1.5	62.29
2007	0.0	8	3.0	3.0	2.5	62.29
2008	1.0	8	3.0	3.0	2.6	58.05
2009	1.0	8	2.8	2.8	2.4	54.49
2010	1.0	7	2.6	2.6	2.2	52.05
2011	1.0	6	2.2	2.2	1.9	52.85
2012	1.0	5	2.0	2.0	1.7	53.66
2013	2.0	5	1.9	1.9	1.6	54.48
2014	3.0	7	2.4	2.4	2.0	55.32
2015	3.0	7	2.4	2.4	2.0	56.16
2016	3.0	6	2.2	2.2	1.8	57.02
2017	3.0	5	1.8	1.8	1.6	57.89
2018	1.0	2	0.6	0.6	0.5	58.67
2019	0.0	0	0.2	0.2	0.2	59.48
2020	0.0	0	0.2	0.2	0.1	60.29
2021	0.0	0	0.2	0.2	0.1	61.11
2022	0.0	0	0.2	0.2	0.1	61.95
2023	0.0	0	0.1	0.1	0.1	62.80
2024	0.0	0	0.1	0.1	0.1	63.66
2025	0.0	0	0.1	0.1	0.1	64.54
Subt			29.7	29.7	25.3	
8 Yr			3.5	3.5	3.0	
Tot1			33.3	33.3	28.3	

Table: 3

Probable

WOOD NORTH, Manitoba
Prodn Start Feb 01, 2006

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Su1	Roy	Other	Crown	Prod	Res	Su1						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	108	0	0	0	0	0	0	0	16	0	0	11	2	0	0	79
2007	186	0	0	0	0	0	0	0	28	0	0	13	3	0	0	142
2008	175	0	0	0	0	0	0	0	26	0	0	6	11	0	0	132
2009	154	0	0	0	0	0	0	0	23	0	0	2	22	0	0	106
2010	133	0	0	0	0	0	0	0	20	0	0	0	27	0	0	86
2011	119	0	0	0	0	0	0	0	18	0	0	0	27	0	0	74
2012	107	0	0	0	0	0	0	0	16	0	0	0	27	0	0	64
2013	104	0	0	0	0	0	0	0	16	0	0	0	33	0	0	55
2014	132	0	0	0	0	0	0	0	20	0	0	0	66	0	0	46
2015	134	0	0	0	0	0	0	0	20	0	0	0	80	0	0	34
2016	123	0	0	0	0	0	0	0	18	0	0	0	81	0	0	24
2017	106	0	0	0	0	0	0	0	16	0	0	0	75	0	0	15
2018	36	0	0	0	0	0	0	0	5	0	0	0	21	0	0	10
2019	11	0	0	0	0	0	0	0	2	0	0	0	0	0	0	9
2020	10	0	0	0	0	0	0	0	2	0	0	0	0	0	0	9
2021	10	0	0	0	0	0	0	0	1	0	0	0	0	0	0	8
2022	10	0	0	0	0	0	0	0	1	0	0	0	0	0	0	8
2023	9	0	0	0	0	0	0	0	1	0	0	0	0	0	0	8
2024	9	0	0	0	0	0	0	0	1	0	0	0	0	0	0	7
2025	9	0	0	0	0	0	0	0	1	0	0	0	0	0	0	7
Subt	1685	0	0	0	0	0	0	0	253	0	0	33	476	0	0	924
8 Yr	248	0	0	0	0	0	0	0	37	0	0	0	170	0	0	41
Tot1	1933	0	0	0	0	0	0	0	290	0	0	33	646	0	0	964

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	79	79	0	0	0	0	0	79	79
2007	0	0	0	0	0	0	0	142	221	0	0	0	0	0	142	221
2008	0	0	0	0	0	0	0	132	353	0	-32	0	0	0	163	384
2009	0	0	0	0	0	0	0	106	459	0	0	0	0	0	106	491
2010	0	0	0	0	0	0	0	86	545	0	0	0	0	0	86	577
2011	0	0	0	0	0	0	0	74	619	0	0	0	0	0	74	651
2012	0	0	0	0	0	0	0	64	683	0	-34	0	0	0	98	749
2013	0	0	0	0	0	0	0	55	738	0	35	0	0	0	20	769
2014	0	0	0	0	0	0	0	46	784	0	-70	0	0	0	116	886
2015	0	0	0	0	0	0	0	34	818	0	0	0	0	0	34	920
2016	0	0	0	0	0	0	0	24	842	0	0	0	0	0	24	943
2017	0	0	0	0	0	0	0	15	857	0	74	0	0	0	-58	885
2018	0	0	0	0	0	0	0	10	868	0	37	0	0	0	-27	858
2019	0	0	0	0	0	0	0	9	876	0	0	0	0	0	9	867
2020	0	0	0	0	0	0	0	9	885	0	0	0	0	0	9	876
2021	0	0	0	0	0	0	0	8	893	0	0	0	0	0	8	884
2022	0	0	0	0	0	0	0	8	901	0	0	0	0	0	8	892
2023	0	0	0	0	0	0	0	8	909	0	0	0	0	0	8	900
2024	0	0	0	0	0	0	0	7	917	0	0	0	0	0	7	907
2025	0	0	0	0	0	0	0	7	924	0	0	0	0	0	7	914
Subt	0	0	0	0	0	0	0	924		0	10	0	0	0	914	
8 Yr	0	0	0	0	0	0	0	41		0	3	0	0	0	37	
Tot1	0	0	0	0	0	0	0	964		0	13	0	0	0	952	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	748	660	612	571	519	450	398
Cash Flow	763	681	635	595	543	474	420

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/16-31-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt	Mboe
Gross	10.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10.1
Co Int	10.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10.1
Co Net	8.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	8.6

-----Net Present Value-----						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	293	0	35	0	258
5.0	0	269	0	24	0	245
8.0	0	257	0	19	0	238
10.0	0	250	0	16	0	233
12.0	0	243	0	14	0	229
15.0	0	234	0	11	0	222
20.0	0	220	0	8	0	212
25.0	0	208	0	6	0	202

Reserve Life = 8.2 yrs

Reserve Half Life = 2.3 yrs

BOE Reserve Index = 3.6

Profitability Indices

	Before Tax		Before Tax
Payout (yrs)		NPV @10%/BOE(\$)	23.20
Return On Investment @10%		NPV @15%/BOE(\$)	22.08
Return On Investment @15%		NPV @10%/BOE/D(M\$)	30.64
Investment Return Rate(%)		NPV @15%/BOE/D(M\$)	29.16

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non- Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	8	0	8	162	0	0	1	24	22	0	0	0	114
2007	5	0	5	117	0	0	0	18	24	0	0	0	75
2008	4	0	4	80	0	0	0	12	24	0	0	0	44
2009	3	0	3	60	0	0	0	9	24	0	0	0	26
2010	2	0	2	47	0	0	0	7	25	0	0	0	15
2011	2	0	2	41	0	0	0	6	25	0	0	0	10
2012	2	0	2	36	0	0	0	5	25	0	0	0	6
2013	2	0	2	33	0	0	0	5	26	0	0	0	2
2014	2	0	2	8	0	0	0	1	6	0	0	-35	-35
Tot1				584	0	0	1	88	202	0	0	-35	258
Discounted	@5.0%			514	0	0	1	77	167	0	0	-24	245
Cash	@10.0%			460	0	0	1	69	140	0	0	-16	233
Streams	@15.0%			418	0	0	1	63	120	0	0	-11	222
	@20.0%			383	0	0	1	57	104	0	0	-8	212

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/16-31-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	8	2.6	2.6	2.2	62.29
2007	1.0	5	1.9	1.9	1.6	62.29
2008	1.0	4	1.4	1.4	1.2	58.05
2009	1.0	3	1.1	1.1	0.9	54.49
2010	1.0	2	0.9	0.9	0.8	52.05
2011	1.0	2	0.8	0.8	0.7	52.85
2012	1.0	2	0.7	0.7	0.6	53.66
2013	1.0	2	0.6	0.6	0.5	54.48
2014	1.0	2	0.1	0.1	0.1	55.32
Tot1			10.1	10.1	8.6	

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/16-31-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	162	0	0	0	0	0	0	0	24	0	0	1	22	0	0	114
2007	117	0	0	0	0	0	0	0	18	0	0	0	24	0	0	75
2008	80	0	0	0	0	0	0	0	12	0	0	0	24	0	0	44
2009	60	0	0	0	0	0	0	0	9	0	0	0	24	0	0	26
2010	47	0	0	0	0	0	0	0	7	0	0	0	25	0	0	15
2011	41	0	0	0	0	0	0	0	6	0	0	0	25	0	0	10
2012	36	0	0	0	0	0	0	0	5	0	0	0	25	0	0	6
2013	33	0	0	0	0	0	0	0	5	0	0	0	26	0	0	2
2014	8	0	0	0	0	0	0	0	1	0	0	0	6	0	0	0
Totl	584	0	0	0	0	0	0	0	88	0	0	1	202	0	0	293

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	114	114	0	0	0	0	0	114	114
2007	0	0	0	0	0	0	0	75	189	0	0	0	0	0	75	189
2008	0	0	0	0	0	0	0	44	233	0	0	0	0	0	44	233
2009	0	0	0	0	0	0	0	26	259	0	0	0	0	0	26	259
2010	0	0	0	0	0	0	0	15	275	0	0	0	0	0	15	275
2011	0	0	0	0	0	0	0	10	285	0	0	0	0	0	10	285
2012	0	0	0	0	0	0	0	6	290	0	0	0	0	0	6	290
2013	0	0	0	0	0	0	0	2	293	0	0	0	0	0	2	293
2014	0	0	0	0	0	0	0	0	293	0	35	0	0	0	-35	258
Totl	0	0	0	0	0	0	0	293		0	35	0	0	0	258	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	269	257	250	243	234	220	208
Cash Flow	245	238	233	229	222	212	202

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/16-31-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	33.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.92
2007	12.0	100.00	0.00	0	26.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2008	12.0	100.00	0.00	0	20.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2009	12.0	100.00	0.00	0	17.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2010	12.0	100.00	0.00	0	14.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	12.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	11.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	6.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	3.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	1.99	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	2.02	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	2.05	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	2.08	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	2.11	0.00	0	0	0	0	35.15	0.00	0.00	21.00	15.00
Totl																

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/13-32-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	4.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	4.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	3.9	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	154	0	32	0	121
5.0	0	147	0	27	0	120
8.0	0	144	0	25	0	119
10.0	0	142	0	23	0	119
12.0	0	140	0	22	0	118
15.0	0	137	0	20	0	117
20.0	0	132	0	17	0	115
25.0	0	128	0	15	0	114

Reserve Life = 3.6 yrs

Reserve Half Life = .9 yrs

BOE Reserve Index = 2.0

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		NPV @15%/BOE(\$)
Return On Investment @15%		NPV @10%/BOE/D(M\$)
Investment Return Rate(%)		NPV @15%/BOE/D(M\$)

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	7	0	7	138	0	0	1	21	22	0	0	0	95
2007	3	0	3	77	0	0	0	12	23	0	0	0	42
2008	2	0	2	45	0	0	0	7	24	0	0	0	15
2009	2	0	2	21	0	0	0	3	16	0	0	-32	-30
Tot1				282	0	0	1	42	85	0	0	-32	121
Discounted	@5.0%			266	0	0	1	40	78	0	0	-27	120
Cash	@10.0%			252	0	0	1	38	72	0	0	-23	119
Streams	@15.0%			240	0	0	1	36	67	0	0	-20	117
	@20.0%			230	0	0	1	34	62	0	0	-17	115

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
 00/13-32-008-27W1/0
 Zone: LODGEPOLE, Prodn Start Feb 01, 2006
 100 PCT WI SUB TO 15 PCT FH ROYALTY
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
 (As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	7	2.2	2.2	1.9	62.29
2007	1.0	3	1.2	1.2	1.1	62.29
2008	1.0	2	0.8	0.8	0.7	58.05
2009	1.0	2	0.4	0.4	0.3	54.49
Tot1			4.6	4.6	3.9	

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/13-32-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	138	0	0	0	0	0	0	0	21	0	0	1	22	0	0	95
2007	77	0	0	0	0	0	0	0	12	0	0	0	23	0	0	42
2008	45	0	0	0	0	0	0	0	7	0	0	0	24	0	0	15
2009	21	0	0	0	0	0	0	0	3	0	0	0	16	0	0	2
Totl	282	0	0	0	0	0	0	0	42	0	0	1	85	0	0	154

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Repmt--- Prin Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	95	95	0	0	0	0	0	95
2007	0	0	0	0	0	0	0	42	137	0	0	0	0	0	42
2008	0	0	0	0	0	0	0	15	152	0	0	0	0	0	15
2009	0	0	0	0	0	0	0	2	154	0	32	0	0	0	121
Totl	0	0	0	0	0	0	0	154		0	32	0	0	0	121

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	147	144	142	140	137	132	128
Cash Flow	120	119	119	118	117	115	114

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/13-32-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDecl Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	48.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.60
2007	12.0	100.00	0.00	0	37.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2008	12.0	100.00	0.00	0	26.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2009	8.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	32.31	0.00	0.00	21.00	15.00
Totl																

Proved	Developed	Producing
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SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

-----Net Present Value-----						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	116	0	32	0	85
5.0	0	113	0	28	0	85
8.0	0	111	0	26	0	85
10.0	0	110	0	25	0	85
12.0	0	108	0	24	0	85
15.0	0	107	0	22	0	85
20.0	0	104	0	20	0	84
25.0	0	102	0	18	0	84

BOE Reserve Index = 1.6

Before Tax

NPV @10%/BOE(\$)
NPV @15%/BOE(\$)
NPV @10%/BOE/D(\$M)
NPV @15%/BOE/D(\$M)

(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non- Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	6	0	6	127	0	0	1	19	22	0	0	0	86
2007	3	0	3	60	0	0	0	9	23	0	0	0	28
2008	2	0	2	22	0	0	0	3	16	0	0	-32	-29
Total				209	0	0	1	31	60	0	0	-32	85
Discounted	@5.0%			200	0	0	1	30	57	0	0	-28	85
Cash	@10.0%			193	0	0	1	29	54	0	0	-25	85
Streams	@15.0%			186	0	0	1	28	51	0	0	-22	85
	@20.0%			180	0	0	1	27	48	0	0	-20	84

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
 00/05-06-009-27W1/0
 Zone: LODGEPOLE, Prodn Start Feb 01, 2006
 100% WI SUB TO 15% FH
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
 (As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	6	2.0	2.0	1.7	62.29
2007	1.0	3	1.0	1.0	0.8	62.29
2008	1.0	2	0.4	0.4	0.3	58.05
Tot1			3.4	3.4	2.9	

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	127	0	0	0	0	0	0	0	19	0	0	1	22	0	0	86
2007	60	0	0	0	0	0	0	0	9	0	0	0	23	0	0	28
2008	22	0	0	0	0	0	0	0	3	0	0	0	16	0	0	3
Tot1	209	0	0	0	0	0	0	0	31	0	0	1	60	0	0	116

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	86	86	0	0	0	0	0	86	86
2007	0	0	0	0	0	0	0	28	113	0	0	0	0	0	28	113
2008	0	0	0	0	0	0	0	3	116	0	32	0	0	0	-29	85
Tot1	0	0	0	0	0	0	0	116		0	32	0	0	0	85	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Net Revenue	113	111	110	108	107	104	102
Cash Flow	85	85	85	85	85	84	84

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	57.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.54
2007	12.0	100.00	0.00	0	41.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2008	8.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	31.52	0.00	0.00	21.00	15.00
Totl																

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/06-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	9.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	9.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	7.7	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	281	0	34	0	247
5.0	0	262	0	24	0	237
8.0	0	252	0	20	0	232
10.0	0	246	0	18	0	228
12.0	0	240	0	16	0	224
15.0	0	232	0	13	0	219
20.0	0	220	0	10	0	210
25.0	0	210	0	7	0	202

Reserve Life = 6.9 yrs

Reserve Half Life = 1.8 yrs

BOE Reserve Index = 3.0

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		25.00
Return On Investment @15%		NPV @15%/BOE(\$)
Investment Return Rate(%)		24.01
		NPV @10%/BOE/D(M\$)
		27.33
		NPV @15%/BOE/D(M\$)
		26.24

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	9	0	9	178	0	0	3	27	23	0	0	0	125
2007	5	0	5	115	0	0	0	17	24	0	0	0	74
2008	4	0	4	76	0	0	0	11	24	0	0	0	40
2009	3	0	3	55	0	0	0	8	24	0	0	0	22
2010	2	0	2	43	0	0	0	6	25	0	0	0	11
2011	2	0	2	36	0	0	0	5	25	0	0	0	6
2012	2	0	2	32	0	0	0	5	25	0	0	-34	-32
Tot1				534	0	0	3	80	170	0	0	-34	247
Discounted @5.0%				482	0	0	3	72	144	0	0	-24	237
Cash @10.0%				439	0	0	3	66	124	0	0	-18	228
Streams @15.0%				405	0	0	3	61	109	0	0	-13	219
@20.0%				376	0	0	3	56	96	0	0	-10	210

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
 00/06-06-009-27W1/0
 Zone: LODGEPOLE, Prodn Start Feb 01, 2006
 100% WI SUB TO 15% FH
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
 (As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	9	2.9	2.9	2.4	62.29
2007	1.0	5	1.8	1.8	1.6	62.29
2008	1.0	4	1.3	1.3	1.1	58.05
2009	1.0	3	1.0	1.0	0.9	54.49
2010	1.0	2	0.8	0.8	0.7	52.05
2011	1.0	2	0.7	0.7	0.6	52.85
2012	1.0	2	0.6	0.6	0.5	53.66
Tot1			9.1	9.1	7.7	

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/06-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	178	0	0	0	0	0	0	0	27	0	0	3	23	0	0	125
2007	115	0	0	0	0	0	0	0	17	0	0	0	24	0	0	74
2008	76	0	0	0	0	0	0	0	11	0	0	0	24	0	0	40
2009	55	0	0	0	0	0	0	0	8	0	0	0	24	0	0	22
2010	43	0	0	0	0	0	0	0	6	0	0	0	25	0	0	11
2011	36	0	0	0	0	0	0	0	5	0	0	0	25	0	0	6
2012	32	0	0	0	0	0	0	0	5	0	0	0	25	0	0	2
Tot1	534	0	0	0	0	0	0	0	80	0	0	3	170	0	0	281

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	125	125	0	0	0	0	0	125	125
2007	0	0	0	0	0	0	0	74	199	0	0	0	0	0	74	199
2008	0	0	0	0	0	0	0	40	239	0	0	0	0	0	40	239
2009	0	0	0	0	0	0	0	22	262	0	0	0	0	0	22	262
2010	0	0	0	0	0	0	0	11	273	0	0	0	0	0	11	273
2011	0	0	0	0	0	0	0	6	279	0	0	0	0	0	6	279
2012	0	0	0	0	0	0	0	2	281	0	34	0	0	0	-32	247
Tot1	0	0	0	0	0	0	0	281		0	34	0	0	0	247	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	262	252	246	240	232	220	210
Cash Flow	237	232	228	224	219	210	202

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/06-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	40.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	1.83
2007	12.0	100.00	0.00	0	29.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2008	12.0	100.00	0.00	0	22.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2009	12.0	100.00	0.00	0	18.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2010	12.0	100.00	0.00	0	15.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	13.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	1.99	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	2.02	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	2.05	0.00	0	0	0	0	34.12	0.00	0.00	21.00	15.00
Totl																

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/08-01-009-28W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	15.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	15.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	13.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	537	0	35	0	502
5.0	0	494	0	24	0	471
8.0	0	472	0	19	0	453
10.0	0	459	0	16	0	442
12.0	0	446	0	14	0	432
15.0	0	429	0	11	0	418
20.0	0	404	0	8	0	395
25.0	0	382	0	6	0	376

Reserve Life = 8.2 yrs

Reserve Half Life = 1.8 yrs

BOE Reserve Index = 3.1

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		28.62
Return On Investment @15%		NPV @15%/BOE(\$)
Investment Return Rate(%)		27.01
		NPV @10%/BOE/D(M\$)
		32.02
		NPV @15%/BOE/D(M\$)
		30.22

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	14	0	14	294	0	0	22	44	25	0	0	0	203
2007	9	0	9	203	0	0	4	30	25	0	0	0	143
2008	6	0	6	128	0	0	0	19	25	0	0	0	84
2009	4	0	4	87	0	0	0	13	25	0	0	0	49
2010	3	0	3	63	0	0	0	9	25	0	0	0	28
2011	3	0	3	50	0	0	0	8	25	0	0	0	17
2012	2	0	2	41	0	0	0	6	25	0	0	0	9
2013	2	0	2	34	0	0	0	5	26	0	0	0	3
2014	2	0	2	8	0	0	0	1	6	0	0	-35	-35
Tot1				907	0	0	26	136	208	0	0	-35	502
Discounted				813	0	0	25	122	172	0	0	-24	471
Cash				739	0	0	25	111	145	0	0	-16	442
Streams				680	0	0	24	102	124	0	0	-11	418
				631	0	0	24	95	109	0	0	-8	395

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/08-01-009-28w1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	14	4.7	4.7	4.0	62.29
2007	1.0	9	3.3	3.3	2.8	62.29
2008	1.0	6	2.2	2.2	1.9	58.05
2009	1.0	4	1.6	1.6	1.4	54.49
2010	1.0	3	1.2	1.2	1.0	52.05
2011	1.0	3	0.9	0.9	0.8	52.85
2012	1.0	2	0.8	0.8	0.6	53.66
2013	1.0	2	0.6	0.6	0.5	54.48
2014	1.0	2	0.1	0.1	0.1	55.32
Tot1			15.5	15.5	13.1	

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/08-01-009-28w1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	294	0	0	0	0	0	0	0	44	0	0	22	25	0	0	203
2007	203	0	0	0	0	0	0	0	30	0	0	4	25	0	0	143
2008	128	0	0	0	0	0	0	0	19	0	0	0	25	0	0	84
2009	87	0	0	0	0	0	0	0	13	0	0	0	25	0	0	49
2010	63	0	0	0	0	0	0	0	9	0	0	0	25	0	0	28
2011	50	0	0	0	0	0	0	0	8	0	0	0	25	0	0	17
2012	41	0	0	0	0	0	0	0	6	0	0	0	25	0	0	9
2013	34	0	0	0	0	0	0	0	5	0	0	0	26	0	0	3
2014	8	0	0	0	0	0	0	0	1	0	0	0	6	0	0	0
Totl	907	0	0	0	0	0	0	0	136	0	0	26	208	0	0	537

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Repmt---		Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other								Prin	Int		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	203	203	0	0	0	0	0	203	203
2007	0	0	0	0	0	0	0	143	346	0	0	0	0	0	143	346
2008	0	0	0	0	0	0	0	84	430	0	0	0	0	0	84	430
2009	0	0	0	0	0	0	0	49	479	0	0	0	0	0	49	479
2010	0	0	0	0	0	0	0	28	507	0	0	0	0	0	28	507
2011	0	0	0	0	0	0	0	17	525	0	0	0	0	0	17	525
2012	0	0	0	0	0	0	0	9	534	0	0	0	0	0	9	534
2013	0	0	0	0	0	0	0	3	537	0	0	0	0	0	3	537
2014	0	0	0	0	0	0	0	0	537	0	35	0	0	0	-35	502
Totl	0	0	0	0	0	0	0	537		0	35	0	0	0	502	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	494	472	459	446	429	404	382
Cash Flow	471	453	442	432	418	395	376

Table: 3

Proved Developed
Producing

WOOD NORTH, Manitoba
00/08-01-009-28w1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	36.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	7.48
2007	12.0	100.00	0.00	0	32.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	1.95
2008	12.0	100.00	0.00	0	27.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2009	12.0	100.00	0.00	0	24.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2010	12.0	100.00	0.00	0	21.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	19.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	17.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	10.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	3.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	1.99	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	2.02	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	2.05	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	2.08	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	2.11	0.00	0	0	0	0	35.15	0.00	0.00	21.00	15.00
Totl																

Proved	Developed	Non-Producing
--------	-----------	---------------

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

-----Net Present Value-----						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	1378	0	45	0	1334
5.0	0	1126	0	14	0	1113
8.0	0	1022	0	7	0	1015
10.0	0	965	0	4	0	961
12.0	0	916	0	3	0	913
15.0	0	853	0	1	0	852
20.0	0	771	0	1	0	770
25.0	0	708	0	0	0	707

BOE Reserve Index = 5.3

Before Tax

NPV @10%/BOE(\$)
NPV @15%/BOE(\$)
NPV @10%/BOE/D(M\$)
NPV @15%/BOE/D(M\$)

(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non- Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	23	0	23	476	0	0	58	71	27	0	0	0	320
2007	15	0	15	336	0	0	27	50	28	0	0	0	231
2008	11	0	11	228	0	0	9	34	27	0	0	0	158
2009	8	0	8	169	0	0	2	25	27	0	0	0	115
2010	7	0	7	133	0	0	0	20	27	0	0	0	86
2011	6	0	6	115	0	0	0	17	27	0	0	0	71
2012	5	0	5	102	0	0	0	15	27	0	0	0	60
2013	5	0	5	92	0	0	0	14	27	0	0	0	51
2014	4	0	4	83	0	0	0	13	27	0	0	0	44
2015	4	0	4	77	0	0	0	12	27	0	0	0	38
2016	3	0	3	71	0	0	0	11	28	0	0	0	33
2017	3	0	3	67	0	0	0	10	28	0	0	0	29
2018	3	0	3	63	0	0	0	9	28	0	0	0	25
2019	3	0	3	59	0	0	0	9	29	0	0	0	22
2020	3	0	3	56	0	0	0	8	29	0	0	0	19
2021	2	0	2	54	0	0	0	8	29	0	0	0	16
2022	2	0	2	51	0	0	0	8	30	0	0	0	14
2023	2	0	2	49	0	0	0	7	30	0	0	0	12
2024	2	0	2	47	0	0	0	7	30	0	0	0	10
2025	2	0	2	46	0	0	0	7	31	0	0	0	8
Subt				2375	0	0	96	356	561	0	0	0	1361
5 Yr				209	0	0	0	31	160	0	0	-45	-28
Tot1				2583	0	0	96	387	721	0	0	-45	1334
Discounted	@5.0%			1916	0	0	92	287	409	0	0	-14	1113
Cash	@10.0%			1554	0	0	89	233	267	0	0	-4	961
Streams	@15.0%			1331	0	0	85	200	193	0	0	-1	852
	@20.0%			1181	0	0	82	177	151	0	0	-1	770

Table: 3

Proved Developed
Non-Producing

WOOD NORTH, Manitoba
02/03-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	23	7.6	7.6	6.5	62.29
2007	1.0	15	5.4	5.4	4.6	62.29
2008	1.0	11	3.9	3.9	3.3	58.05
2009	1.0	8	3.1	3.1	2.6	54.49
2010	1.0	7	2.6	2.6	2.2	52.05
2011	1.0	6	2.2	2.2	1.9	52.85
2012	1.0	5	1.9	1.9	1.6	53.66
2013	1.0	5	1.7	1.7	1.4	54.48
2014	1.0	4	1.5	1.5	1.3	55.32
2015	1.0	4	1.4	1.4	1.2	56.16
2016	1.0	3	1.3	1.3	1.1	57.02
2017	1.0	3	1.2	1.2	1.0	57.89
2018	1.0	3	1.1	1.1	0.9	58.67
2019	1.0	3	1.0	1.0	0.8	59.48
2020	1.0	3	0.9	0.9	0.8	60.29
2021	1.0	2	0.9	0.9	0.7	61.11
2022	1.0	2	0.8	0.8	0.7	61.95
2023	1.0	2	0.8	0.8	0.7	62.80
2024	1.0	2	0.7	0.7	0.6	63.66
2025	1.0	2	0.7	0.7	0.6	64.54
Subt			40.6	40.6	34.5	
5 Yr			3.1	3.1	2.6	
Totl			43.7	43.7	37.2	

Table: 3

Proved Developed
Non-Producing

WOOD NORTH, Manitoba
02/03-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Revenue						Royalties				GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	Oil	Gas	NGL	Sul	Roy	Other	Crown	Prod	Res	Sul						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	476	0	0	0	0	0	0	0	71	0	0	58	27	0	0	320
2007	336	0	0	0	0	0	0	0	50	0	0	27	28	0	0	231
2008	228	0	0	0	0	0	0	0	34	0	0	9	27	0	0	158
2009	169	0	0	0	0	0	0	0	25	0	0	2	27	0	0	115
2010	133	0	0	0	0	0	0	0	20	0	0	0	27	0	0	86
2011	115	0	0	0	0	0	0	0	17	0	0	0	27	0	0	71
2012	102	0	0	0	0	0	0	0	15	0	0	0	27	0	0	60
2013	92	0	0	0	0	0	0	0	14	0	0	0	27	0	0	51
2014	83	0	0	0	0	0	0	0	13	0	0	0	27	0	0	44
2015	77	0	0	0	0	0	0	0	12	0	0	0	27	0	0	38
2016	71	0	0	0	0	0	0	0	11	0	0	0	28	0	0	33
2017	67	0	0	0	0	0	0	0	10	0	0	0	28	0	0	29
2018	63	0	0	0	0	0	0	0	9	0	0	0	28	0	0	25
2019	59	0	0	0	0	0	0	0	9	0	0	0	29	0	0	22
2020	56	0	0	0	0	0	0	0	8	0	0	0	29	0	0	19
2021	54	0	0	0	0	0	0	0	8	0	0	0	29	0	0	16
2022	51	0	0	0	0	0	0	0	8	0	0	0	30	0	0	14
2023	49	0	0	0	0	0	0	0	7	0	0	0	30	0	0	12
2024	47	0	0	0	0	0	0	0	7	0	0	0	30	0	0	10
2025	46	0	0	0	0	0	0	0	7	0	0	0	31	0	0	8
Subt	2375	0	0	0	0	0	0	0	356	0	0	96	561	0	0	1361
5 Yr	209	0	0	0	0	0	0	0	31	0	0	0	160	0	0	17
Tot1	2583	0	0	0	0	0	0	0	387	0	0	96	721	0	0	1378

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible---		-----Tangible-----			CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	CEE	CDE	C1 41	Plant	Other											
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	320	320	0	0	0	0	0	320	320
2007	0	0	0	0	0	0	0	231	550	0	0	0	0	0	231	550
2008	0	0	0	0	0	0	0	158	708	0	0	0	0	0	158	708
2009	0	0	0	0	0	0	0	115	823	0	0	0	0	0	115	823
2010	0	0	0	0	0	0	0	86	910	0	0	0	0	0	86	910
2011	0	0	0	0	0	0	0	71	981	0	0	0	0	0	71	981
2012	0	0	0	0	0	0	0	60	1041	0	0	0	0	0	60	1041
2013	0	0	0	0	0	0	0	51	1092	0	0	0	0	0	51	1092
2014	0	0	0	0	0	0	0	44	1135	0	0	0	0	0	44	1135
2015	0	0	0	0	0	0	0	38	1173	0	0	0	0	0	38	1173
2016	0	0	0	0	0	0	0	33	1206	0	0	0	0	0	33	1206
2017	0	0	0	0	0	0	0	29	1235	0	0	0	0	0	29	1235
2018	0	0	0	0	0	0	0	25	1260	0	0	0	0	0	25	1260
2019	0	0	0	0	0	0	0	22	1282	0	0	0	0	0	22	1282
2020	0	0	0	0	0	0	0	19	1301	0	0	0	0	0	19	1301
2021	0	0	0	0	0	0	0	16	1317	0	0	0	0	0	16	1317
2022	0	0	0	0	0	0	0	14	1331	0	0	0	0	0	14	1331
2023	0	0	0	0	0	0	0	12	1343	0	0	0	0	0	12	1343
2024	0	0	0	0	0	0	0	10	1353	0	0	0	0	0	10	1353
2025	0	0	0	0	0	0	0	8	1361	0	0	0	0	0	8	1361
Subt	0	0	0	0	0	0	0	1361		0	0	0	0	0	1361	
5 Yr	0	0	0	0	0	0	0	17		0	45	0	0	0	-28	
Tot1	0	0	0	0	0	0	0	1378		0	45	0	0	0	1334	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	1126	1022	965	916	853	771	708
Cash Flow	1113	1015	961	913	852	770	707

Table: 3

Proved Developed
Non-Producing

WOOD NORTH, Manitoba
02/03-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDecl Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	35.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	12.17
2007	12.0	100.00	0.00	0	26.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	8.05
2008	12.0	100.00	0.00	0	21.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	3.94
2009	12.0	100.00	0.00	0	17.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	1.37
2010	12.0	100.00	0.00	0	14.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.05
2011	12.0	100.00	0.00	0	12.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	11.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	10.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	12.0	100.00	0.00	0	9.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2015	12.0	100.00	0.00	0	8.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2016	12.0	100.00	0.00	0	7.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2017	12.0	100.00	0.00	0	7.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2018	12.0	100.00	0.00	0	6.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2019	12.0	100.00	0.00	0	6.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2020	12.0	100.00	0.00	0	5.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2021	12.0	100.00	0.00	0	5.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2022	12.0	100.00	0.00	0	5.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2023	12.0	100.00	0.00	0	5.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2024	12.0	100.00	0.00	0	4.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2025	12.0	100.00	0.00	0	4.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	1.99	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	2.02	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	2.05	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	2.08	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	2.11	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	2.14	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	2.17	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	2.21	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2018	0.00	0.00	1.24	0.00	0.00	2.24	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2019	0.00	0.00	1.26	0.00	0.00	2.27	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2020	0.00	0.00	1.28	0.00	0.00	2.31	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2021	0.00	0.00	1.30	0.00	0.00	2.34	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2022	0.00	0.00	1.32	0.00	0.00	2.38	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2023	0.00	0.00	1.34	0.00	0.00	2.41	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2024	0.00	0.00	1.36	0.00	0.00	2.45	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2025	0.00	0.00	1.38	0.00	0.00	2.48	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
Totl																

Table: 3

Proved	Developed	Non-Producing
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WOOD NORTH, Manitoba
02/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	-----Reserves-----										
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur	Equiv Oil
	Mbbbl	Mbbbl	MMcf	MMcf	Mbbbl	Mbbbl	Mbbbl	Mbbbl	Mbbbl	MLt	Mboe
Gross	38.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	38.6
Co Int	38.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	38.6
Co Net	32.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	32.8
-----Net Present Value-----											
	Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow				
	%	M\$	M\$	M\$	M\$	M\$	M\$				
	0.0	50	1119	0	45	0	1075				
	5.0	50	887	0	14	0	874				
	8.0	50	792	0	7	0	785				
	10.0	50	740	0	4	0	736				
	12.0	50	696	0	3	0	693				
	15.0	50	639	0	1	0	638				
	20.0	50	566	0	1	0	565				
	25.0	50	509	0	0	0	509				

Reserve Life = 24.8 yrs

Reserve Half Life = 5.3 yrs

BOE Reserve Index = 6.5

Profitability Indices

	Before Tax		Before Tax
Payout (yrs)	0.25	NPV @10%/BOE(\$)	19.07
Return On Investment @10%	14.78	NPV @15%/BOE(\$)	16.52
Return On Investment @15%	12.83	NPV @10%/BOE/D(M\$)	45.16
Investment Return Rate(%)	>100	NPV @15%/BOE/D(M\$)	39.14

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non- Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	17	0	17	318	0	0	30	48	23	0	50	0	167
2007	12	0	12	278	0	0	16	42	27	0	0	0	194
2008	9	0	9	199	0	0	5	30	26	0	0	0	138
2009	8	0	8	152	0	0	1	23	26	0	0	0	102
2010	6	0	6	123	0	0	0	18	26	0	0	0	78
2011	6	0	6	108	0	0	0	16	26	0	0	0	65
2012	5	0	5	96	0	0	0	14	27	0	0	0	55
2013	4	0	4	87	0	0	0	13	27	0	0	0	47
2014	4	0	4	80	0	0	0	12	27	0	0	0	41
2015	4	0	4	74	0	0	0	11	27	0	0	0	36
2016	3	0	3	69	0	0	0	10	28	0	0	0	31
2017	3	0	3	65	0	0	0	10	28	0	0	0	27
2018	3	0	3	61	0	0	0	9	28	0	0	0	24
2019	3	0	3	58	0	0	0	9	28	0	0	0	21
2020	3	0	3	55	0	0	0	8	29	0	0	0	18
2021	2	0	2	53	0	0	0	8	29	0	0	0	16
2022	2	0	2	51	0	0	0	8	30	0	0	0	13
2023	2	0	2	49	0	0	0	7	30	0	0	0	11
2024	2	0	2	47	0	0	0	7	30	0	0	0	10
2025	2	0	2	45	0	0	0	7	31	0	0	0	8
Subt				2068	0	0	51	310	554	0	50	0	1103
5 Yr				208	0	0	0	31	160	0	0	-45	-29
Tot1				2276	0	0	51	341	714	0	50	-45	1075
Discounted	@5.0%			1634	0	0	49	245	403	0	50	-14	874
Cash	@10.0%			1291	0	0	47	194	261	0	50	-4	736
Streams	@15.0%			1084	0	0	45	163	187	0	50	-1	638
	@20.0%			946	0	0	44	142	145	0	50	-1	565

Table: 3

Proved Developed
Non-Producing

WOOD NORTH, Manitoba
02/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	1.0	17	5.1	5.1	4.3	62.29
2007	1.0	12	4.5	4.5	3.8	62.29
2008	1.0	9	3.4	3.4	2.9	58.05
2009	1.0	8	2.8	2.8	2.4	54.49
2010	1.0	6	2.4	2.4	2.0	52.05
2011	1.0	6	2.0	2.0	1.7	52.85
2012	1.0	5	1.8	1.8	1.5	53.66
2013	1.0	4	1.6	1.6	1.4	54.48
2014	1.0	4	1.4	1.4	1.2	55.32
2015	1.0	4	1.3	1.3	1.1	56.16
2016	1.0	3	1.2	1.2	1.0	57.02
2017	1.0	3	1.1	1.1	1.0	57.89
2018	1.0	3	1.0	1.0	0.9	58.67
2019	1.0	3	1.0	1.0	0.8	59.48
2020	1.0	3	0.9	0.9	0.8	60.29
2021	1.0	2	0.9	0.9	0.7	61.11
2022	1.0	2	0.8	0.8	0.7	61.95
2023	1.0	2	0.8	0.8	0.7	62.80
2024	1.0	2	0.7	0.7	0.6	63.66
2025	1.0	2	0.7	0.7	0.6	64.54
Subt			35.5	35.5	30.2	
5 Yr			3.1	3.1	2.6	
Totl			38.6	38.6	32.8	

Table: 3

Proved Developed
Non-Producing

WOOD NORTH, Manitoba
02/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	318	0	0	0	0	0	0	0	48	0	0	30	23	0	0	217
2007	278	0	0	0	0	0	0	0	42	0	0	16	27	0	0	194
2008	199	0	0	0	0	0	0	0	30	0	0	5	26	0	0	138
2009	152	0	0	0	0	0	0	0	23	0	0	1	26	0	0	102
2010	123	0	0	0	0	0	0	0	18	0	0	0	26	0	0	78
2011	108	0	0	0	0	0	0	0	16	0	0	0	26	0	0	65
2012	96	0	0	0	0	0	0	0	14	0	0	0	27	0	0	55
2013	87	0	0	0	0	0	0	0	13	0	0	0	27	0	0	47
2014	80	0	0	0	0	0	0	0	12	0	0	0	27	0	0	41
2015	74	0	0	0	0	0	0	0	11	0	0	0	27	0	0	36
2016	69	0	0	0	0	0	0	0	10	0	0	0	28	0	0	31
2017	65	0	0	0	0	0	0	0	10	0	0	0	28	0	0	27
2018	61	0	0	0	0	0	0	0	9	0	0	0	28	0	0	24
2019	58	0	0	0	0	0	0	0	9	0	0	0	28	0	0	21
2020	55	0	0	0	0	0	0	0	8	0	0	0	29	0	0	18
2021	53	0	0	0	0	0	0	0	8	0	0	0	29	0	0	16
2022	51	0	0	0	0	0	0	0	8	0	0	0	30	0	0	13
2023	49	0	0	0	0	0	0	0	7	0	0	0	30	0	0	11
2024	47	0	0	0	0	0	0	0	7	0	0	0	30	0	0	10
2025	45	0	0	0	0	0	0	0	7	0	0	0	31	0	0	8
Subt	2068	0	0	0	0	0	0	0	310	0	0	51	554	0	0	1153
5 Yr	208	0	0	0	0	0	0	0	31	0	0	0	160	0	0	16
Tot1	2276	0	0	0	0	0	0	0	341	0	0	51	714	0	0	1169

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	-----Tangible----- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	50	0	0	0	0	50	167	167	0	0	0	0	0	167	167
2007	0	0	0	0	0	0	0	194	361	0	0	0	0	0	194	361
2008	0	0	0	0	0	0	0	138	500	0	0	0	0	0	138	500
2009	0	0	0	0	0	0	0	102	602	0	0	0	0	0	102	602
2010	0	0	0	0	0	0	0	78	680	0	0	0	0	0	78	680
2011	0	0	0	0	0	0	0	65	745	0	0	0	0	0	65	745
2012	0	0	0	0	0	0	0	55	800	0	0	0	0	0	55	800
2013	0	0	0	0	0	0	0	47	847	0	0	0	0	0	47	847
2014	0	0	0	0	0	0	0	41	888	0	0	0	0	0	41	888
2015	0	0	0	0	0	0	0	36	924	0	0	0	0	0	36	924
2016	0	0	0	0	0	0	0	31	955	0	0	0	0	0	31	955
2017	0	0	0	0	0	0	0	27	983	0	0	0	0	0	27	983
2018	0	0	0	0	0	0	0	24	1007	0	0	0	0	0	24	1007
2019	0	0	0	0	0	0	0	21	1027	0	0	0	0	0	21	1027
2020	0	0	0	0	0	0	0	18	1046	0	0	0	0	0	18	1046
2021	0	0	0	0	0	0	0	16	1061	0	0	0	0	0	16	1061
2022	0	0	0	0	0	0	0	13	1075	0	0	0	0	0	13	1075
2023	0	0	0	0	0	0	0	11	1086	0	0	0	0	0	11	1086
2024	0	0	0	0	0	0	0	10	1096	0	0	0	0	0	10	1096
2025	0	0	0	0	0	0	0	8	1103	0	0	0	0	0	8	1103
Subt	0	50	0	0	0	0	50	1103		0	0	0	0	0	1103	
5 Yr	0	0	0	0	0	0	0	16		0	45	0	0	0	-29	
Tot1	0	50	0	0	0	0	50	1119		0	45	0	0	0	1075	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	887	792	740	696	639	566	509
Cash Flow	874	785	736	693	638	565	509

Table: 3

Proved Developed
Non-Producing

WOOD NORTH, Manitoba
02/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDecl Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	10.0	100.00	0.00	0	27.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	9.49
2007	12.0	100.00	0.00	0	23.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	5.59
2008	12.0	100.00	0.00	0	18.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	2.40
2009	12.0	100.00	0.00	0	15.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.46
2010	12.0	100.00	0.00	0	13.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	11.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	10.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	9.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	12.0	100.00	0.00	0	8.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2015	12.0	100.00	0.00	0	8.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2016	12.0	100.00	0.00	0	7.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2017	12.0	100.00	0.00	0	6.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2018	12.0	100.00	0.00	0	6.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2019	12.0	100.00	0.00	0	6.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2020	12.0	100.00	0.00	0	5.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2021	12.0	100.00	0.00	0	5.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2022	12.0	100.00	0.00	0	5.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2023	12.0	100.00	0.00	0	4.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2024	12.0	100.00	0.00	0	4.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2025	12.0	100.00	0.00	0	4.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	1.80	0.00	50	50	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	1.85	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	1.89	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	1.99	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	2.02	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	2.05	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	2.08	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	2.11	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	2.14	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	2.17	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	2.21	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2018	0.00	0.00	1.24	0.00	0.00	2.24	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2019	0.00	0.00	1.26	0.00	0.00	2.27	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2020	0.00	0.00	1.28	0.00	0.00	2.31	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2021	0.00	0.00	1.30	0.00	0.00	2.34	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2022	0.00	0.00	1.32	0.00	0.00	2.38	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2023	0.00	0.00	1.34	0.00	0.00	2.41	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2024	0.00	0.00	1.36	0.00	0.00	2.45	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2025	0.00	0.00	1.38	0.00	0.00	2.48	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
Totl																

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/16-31-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	4.2	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	4.2	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	3.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	105	0	2	0	103
5.0	0	85	0	-3	0	88
8.0	0	76	0	-4	0	80
10.0	0	71	0	-4	0	75
12.0	0	66	0	-4	0	71
15.0	0	60	0	-4	0	65
20.0	0	52	0	-4	0	56
25.0	0	46	0	-3	0	49

Reserve Life = 11.7 yrs

Reserve Half Life = 8.2 yrs

BOE Reserve Index = 21.7

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		17.93
Return On Investment @10%		15.40
Return On Investment @15%		141.78
Investment Return Rate(%)		121.82

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1	0	1	11	0	0	1	2	0	0	0	0	8
2007	1	0	1	19	0	0	0	3	0	0	0	0	16
2008	1	0	1	18	0	0	0	3	0	0	0	0	15
2009	1	0	1	15	0	0	0	2	0	0	0	0	13
2010	1	0	1	13	0	0	0	2	0	0	0	0	11
2011	1	0	1	12	0	0	0	2	0	0	0	0	10
2012	1	0	1	11	0	0	0	2	0	0	0	0	9
2013	1	0	1	10	0	0	0	2	0	0	0	0	9
2014	2	0	2	32	0	0	0	5	20	0	0	35	43
2015	2	0	2	37	0	0	0	6	26	0	0	0	5
2016	2	0	2	34	0	0	0	5	27	0	0	0	2
2017	2	0	2	24	0	0	0	4	20	0	0	-37	-36
Tot1				236	0	0	1	35	95	0	0	-2	103
Discounted @5.0%				171	0	0	1	26	59	0	0	3	88
Cash @10.0%				129	0	0	1	19	38	0	0	4	75
Streams @15.0%				101	0	0	1	15	25	0	0	4	65
@20.0%				82	0	0	1	12	17	0	0	4	56

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/16-31-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	1	0.2	0.2	0.1	62.29
2007	0.0	1	0.3	0.3	0.3	62.29
2008	0.0	1	0.3	0.3	0.3	58.05
2009	0.0	1	0.3	0.3	0.2	54.49
2010	0.0	1	0.3	0.3	0.2	52.05
2011	0.0	1	0.2	0.2	0.2	52.85
2012	0.0	1	0.2	0.2	0.2	53.66
2013	0.0	1	0.2	0.2	0.2	54.48
2014	1.0	2	0.6	0.6	0.5	55.32
2015	1.0	2	0.7	0.7	0.6	56.16
2016	1.0	2	0.6	0.6	0.5	57.02
2017	1.0	2	0.4	0.4	0.4	57.89
Tot1			4.2	4.2	3.6	

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/16-31-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	11	0	0	0	0	0	0	0	2	0	0	1	0	0	0	8
2007	19	0	0	0	0	0	0	0	3	0	0	0	0	0	0	16
2008	18	0	0	0	0	0	0	0	3	0	0	0	0	0	0	15
2009	15	0	0	0	0	0	0	0	2	0	0	0	0	0	0	13
2010	13	0	0	0	0	0	0	0	2	0	0	0	0	0	0	11
2011	12	0	0	0	0	0	0	0	2	0	0	0	0	0	0	10
2012	11	0	0	0	0	0	0	0	2	0	0	0	0	0	0	9
2013	10	0	0	0	0	0	0	0	2	0	0	0	0	0	0	9
2014	32	0	0	0	0	0	0	0	5	0	0	0	20	0	0	7
2015	37	0	0	0	0	0	0	0	6	0	0	0	26	0	0	5
2016	34	0	0	0	0	0	0	0	5	0	0	0	27	0	0	2
2017	24	0	0	0	0	0	0	0	4	0	0	0	20	0	0	0
Tot1	236	0	0	0	0	0	0	0	35	0	0	1	95	0	0	105

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	-----Tangible----- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	8	8	0	0	0	0	0	8	8
2007	0	0	0	0	0	0	0	16	24	0	0	0	0	0	16	24
2008	0	0	0	0	0	0	0	15	39	0	0	0	0	0	15	39
2009	0	0	0	0	0	0	0	13	51	0	0	0	0	0	13	51
2010	0	0	0	0	0	0	0	11	62	0	0	0	0	0	11	62
2011	0	0	0	0	0	0	0	10	72	0	0	0	0	0	10	72
2012	0	0	0	0	0	0	0	9	81	0	0	0	0	0	9	81
2013	0	0	0	0	0	0	0	9	90	0	0	0	0	0	9	90
2014	0	0	0	0	0	0	0	7	97	0	-35	0	0	0	43	133
2015	0	0	0	0	0	0	0	5	102	0	0	0	0	0	5	137
2016	0	0	0	0	0	0	0	2	105	0	0	0	0	0	2	140
2017	0	0	0	0	0	0	0	0	105	0	37	0	0	0	-36	103
Tot1	0	0	0	0	0	0	0	105		0	2	0	0	0	103	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	85	76	71	66	60	52	46
Cash Flow	88	80	75	71	65	56	49

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/16-31-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDecl Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	-64.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	5.60
2007	12.0	100.00	0.00	0	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2008	12.0	100.00	0.00	0	7.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2009	12.0	100.00	0.00	0	9.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2010	12.0	100.00	0.00	0	9.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	8.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	8.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	-100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	12.0	100.00	0.00	0	-13.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2015	12.0	100.00	0.00	0	8.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2016	12.0	100.00	0.00	0	6.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2017	9.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	1.58	0.00	0	0	0	0	-35.15	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	2.14	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	2.17	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	2.21	0.00	0	0	0	0	36.75	0.00	0.00	21.00	15.00
Totl																

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/13-32-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	4.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	4.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	3.6	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	109	0	2	0	107
5.0	0	97	0	-3	0	99
8.0	0	90	0	-4	0	95
10.0	0	86	0	-5	0	92
12.0	0	83	0	-6	0	89
15.0	0	78	0	-7	0	85
20.0	0	71	0	-7	0	78
25.0	0	65	0	-7	0	72

Reserve Life = 7.2 yrs

Reserve Half Life = 4.1 yrs

BOE Reserve Index = 12.1

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		21.53
Return On Investment @10%		19.87
Return On Investment @15%		94.97
Investment Return Rate(%)		87.62

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1	0	1	19	0	0	0	3	0	0	0	0	16
2007	1	0	1	33	0	0	0	5	1	0	0	0	27
2008	1	0	1	29	0	0	0	4	1	0	0	0	24
2009	2	0	2	34	0	0	0	5	8	0	0	32	53
2010	2	0	2	43	0	0	0	6	25	0	0	0	12
2011	2	0	2	37	0	0	0	6	25	0	0	0	7
2012	2	0	2	33	0	0	0	5	25	0	0	0	3
2013	2	0	2	8	0	0	0	1	6	0	0	-35	-34
Tot1				236	0	0	0	35	91	0	0	-2	107
Discounted @5.0%				197	0	0	0	30	70	0	0	3	99
Cash @10.0%				167	0	0	0	25	55	0	0	5	92
Streams @15.0%				144	0	0	0	22	44	0	0	7	85
@20.0%				125	0	0	0	19	35	0	0	7	78

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/13-32-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	1	0.3	0.3	0.3	62.29
2007	0.0	1	0.5	0.5	0.4	62.29
2008	0.0	1	0.5	0.5	0.4	58.05
2009	1.0	2	0.6	0.6	0.5	54.49
2010	1.0	2	0.8	0.8	0.7	52.05
2011	1.0	2	0.7	0.7	0.6	52.85
2012	1.0	2	0.6	0.6	0.5	53.66
2013	1.0	2	0.1	0.1	0.1	54.48
Tot1			4.3	4.3	3.6	

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/13-32-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	19	0	0	0	0	0	0	0	3	0	0	0	0	0	0	16
2007	33	0	0	0	0	0	0	0	5	0	0	0	1	0	0	27
2008	29	0	0	0	0	0	0	0	4	0	0	0	1	0	0	24
2009	34	0	0	0	0	0	0	0	5	0	0	0	8	0	0	21
2010	43	0	0	0	0	0	0	0	6	0	0	0	25	0	0	12
2011	37	0	0	0	0	0	0	0	6	0	0	0	25	0	0	7
2012	33	0	0	0	0	0	0	0	5	0	0	0	25	0	0	3
2013	8	0	0	0	0	0	0	0	1	0	0	0	6	0	0	0
Tot1	236	0	0	0	0	0	0	0	35	0	0	0	91	0	0	109

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	16	16	0	0	0	0	0	16	16
2007	0	0	0	0	0	0	0	27	43	0	0	0	0	0	27	43
2008	0	0	0	0	0	0	0	24	67	0	0	0	0	0	24	67
2009	0	0	0	0	0	0	0	21	88	0	-32	0	0	0	53	120
2010	0	0	0	0	0	0	0	12	100	0	0	0	0	0	12	132
2011	0	0	0	0	0	0	0	7	106	0	0	0	0	0	7	139
2012	0	0	0	0	0	0	0	3	109	0	0	0	0	0	3	141
2013	0	0	0	0	0	0	0	0	109	0	35	0	0	0	-34	107
Tot1	0	0	0	0	0	0	0	109		0	2	0	0	0	107	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	97	90	86	83	78	71	65
Cash Flow	99	95	92	89	85	78	72

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/13-32-008-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	-54.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	2.48
2007	12.0	100.00	0.00	0	3.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2008	12.0	100.00	0.00	0	-23.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2009	12.0	100.00	0.00	0	-32.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2010	12.0	100.00	0.00	0	14.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	13.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	7.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	3.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	0.65	0.00	0	0	0	0	-32.31	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	1.99	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	2.02	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	2.05	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	2.08	0.00	0	0	0	0	34.63	0.00	0.00	21.00	15.00
Totl	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	1.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	1.3	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	1.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	44	0	1	0	43
5.0	0	41	0	0	0	42
8.0	0	40	0	-1	0	41
10.0	0	39	0	-1	0	40
12.0	0	38	0	-2	0	39
15.0	0	36	0	-2	0	38
20.0	0	34	0	-2	0	37
25.0	0	32	0	-3	0	35

Reserve Life = 3.4 yrs

Reserve Half Life = 2.0 yrs

BOE Reserve Index = 4.4

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		30.93
Return On Investment @15%		NPV @15%/BOE(\$)
Investment Return Rate(%)		29.64
		NPV @10%/BOE/D(M\$)
		49.25
		NPV @15%/BOE/D(M\$)
		47.20

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1	0	1	16	0	0	0	2	0	0	0	0	13
2007	1	0	1	21	0	0	0	3	0	0	0	0	18
2008	1	0	1	23	0	0	0	3	8	0	0	32	43
2009	2	0	2	15	0	0	0	2	12	0	0	-32	-31
Tot1				76	0	0	0	11	21	0	0	-1	43
Discounted				70	0	0	0	10	18	0	0	0	42
Cash				64	0	0	0	10	16	0	0	1	40
Streams				59	0	0	0	9	14	0	0	2	38
				55	0	0	0	8	12	0	0	2	37

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	1	0.3	0.3	0.2	62.29
2007	0.0	1	0.3	0.3	0.3	62.29
2008	1.0	1	0.4	0.4	0.3	58.05
2009	1.0	2	0.3	0.3	0.2	54.49
Tot1			1.3	1.3	1.1	

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	16	0	0	0	0	0	0	0	2	0	0	0	0	0	0	13
2007	21	0	0	0	0	0	0	0	3	0	0	0	0	0	0	18
2008	23	0	0	0	0	0	0	0	3	0	0	0	8	0	0	12
2009	15	0	0	0	0	0	0	0	2	0	0	0	12	0	0	1
Totl	76	0	0	0	0	0	0	0	11	0	0	0	21	0	0	44

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Repmt--- Prin	Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	13	13	0	0	0	0	0	13	13
2007	0	0	0	0	0	0	0	18	31	0	0	0	0	0	18	31
2008	0	0	0	0	0	0	0	12	43	0	-32	0	0	0	43	75
2009	0	0	0	0	0	0	0	1	44	0	32	0	0	0	-31	43
Totl	0	0	0	0	0	0	0	44		0	1	0	0	0	43	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	41	40	39	38	36	34	32
Cash Flow	42	41	40	39	38	37	35

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDecl Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	-18.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	1.78
2007	12.0	100.00	0.00	0	-17.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2008	12.0	100.00	0.00	0	-40.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2009	6.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.63	0.00	0	0	0	0	-31.52	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	1.94	0.00	0	0	0	0	32.31	0.00	0.00	21.00	15.00
Totl																

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/06-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	6.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	6.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	5.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Equiv Oil

Mboe

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	172	0	3	0	170
5.0	0	142	0	-4	0	146
8.0	0	128	0	-5	0	134
10.0	0	120	0	-6	0	126
12.0	0	113	0	-6	0	119
15.0	0	104	0	-6	0	110
20.0	0	91	0	-6	0	96
25.0	0	81	0	-5	0	86

Reserve Life = 11.9 yrs

Reserve Half Life = 6.9 yrs

BOE Reserve Index = 15.9

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		19.49
Return On Investment @10%		16.96
Return On Investment @15%		112.93
Investment Return Rate(%)		98.31

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1	0	1	22	0	0	2	3	0	0	0	0	16
2007	2	0	2	36	0	0	0	5	1	0	0	0	30
2008	1	0	1	31	0	0	0	5	1	0	0	0	26
2009	1	0	1	25	0	0	0	4	1	0	0	0	21
2010	1	0	1	21	0	0	0	3	0	0	0	0	18
2011	1	0	1	19	0	0	0	3	0	0	0	0	16
2012	1	0	1	18	0	0	0	3	0	0	0	34	49
2013	2	0	2	45	0	0	0	7	26	0	0	0	12
2014	2	0	2	41	0	0	0	6	26	0	0	0	9
2015	2	0	2	38	0	0	0	6	26	0	0	0	6
2016	2	0	2	35	0	0	0	5	27	0	0	0	3
2017	2	0	2	33	0	0	0	5	27	0	0	-37	-36
Tot1				365	0	0	2	55	136	0	0	-3	170
Discounted @5.0%				272	0	0	2	41	87	0	0	4	146
Cash @10.0%				211	0	0	2	32	57	0	0	6	126
Streams @15.0%				169	0	0	2	25	38	0	0	6	110
@20.0%				140	0	0	2	21	26	0	0	6	96

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/06-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	Light/Medium Oil				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	1	0.4	0.4	0.3	62.29
2007	0.0	2	0.6	0.6	0.5	62.29
2008	0.0	1	0.5	0.5	0.4	58.05
2009	0.0	1	0.5	0.5	0.4	54.49
2010	0.0	1	0.4	0.4	0.3	52.05
2011	0.0	1	0.4	0.4	0.3	52.85
2012	0.0	1	0.3	0.3	0.3	53.66
2013	1.0	2	0.8	0.8	0.7	54.48
2014	1.0	2	0.7	0.7	0.6	55.32
2015	1.0	2	0.7	0.7	0.6	56.16
2016	1.0	2	0.6	0.6	0.5	57.02
2017	1.0	2	0.6	0.6	0.5	57.89
Tot1			6.5	6.5	5.5	

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/06-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	22	0	0	0	0	0	0	0	3	0	0	2	0	0	0	16
2007	36	0	0	0	0	0	0	0	5	0	0	0	1	0	0	30
2008	31	0	0	0	0	0	0	0	5	0	0	0	1	0	0	26
2009	25	0	0	0	0	0	0	0	4	0	0	0	1	0	0	21
2010	21	0	0	0	0	0	0	0	3	0	0	0	0	0	0	18
2011	19	0	0	0	0	0	0	0	3	0	0	0	0	0	0	16
2012	18	0	0	0	0	0	0	0	3	0	0	0	0	0	0	15
2013	45	0	0	0	0	0	0	0	7	0	0	0	26	0	0	12
2014	41	0	0	0	0	0	0	0	6	0	0	0	26	0	0	9
2015	38	0	0	0	0	0	0	0	6	0	0	0	26	0	0	6
2016	35	0	0	0	0	0	0	0	5	0	0	0	27	0	0	3
2017	33	0	0	0	0	0	0	0	5	0	0	0	27	0	0	1
Tot1	365	0	0	0	0	0	0	0	55	0	0	2	136	0	0	172

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	---Tangible--- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	16	16	0	0	0	0	0	16	16
2007	0	0	0	0	0	0	0	30	46	0	0	0	0	0	30	46
2008	0	0	0	0	0	0	0	26	72	0	0	0	0	0	26	72
2009	0	0	0	0	0	0	0	21	93	0	0	0	0	0	21	93
2010	0	0	0	0	0	0	0	18	110	0	0	0	0	0	18	110
2011	0	0	0	0	0	0	0	16	126	0	0	0	0	0	16	126
2012	0	0	0	0	0	0	0	15	141	0	-34	0	0	0	49	175
2013	0	0	0	0	0	0	0	12	153	0	0	0	0	0	12	188
2014	0	0	0	0	0	0	0	9	162	0	0	0	0	0	9	196
2015	0	0	0	0	0	0	0	6	168	0	0	0	0	0	6	202
2016	0	0	0	0	0	0	0	3	171	0	0	0	0	0	3	205
2017	0	0	0	0	0	0	0	1	172	0	37	0	0	0	-36	170
Tot1	0	0	0	0	0	0	0	172		0	3	0	0	0	170	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	142	128	120	113	104	91	81
Cash Flow	146	134	126	119	110	96	86

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/06-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	-45.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	9.95
2007	12.0	100.00	0.00	0	7.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.26
2008	12.0	100.00	0.00	0	11.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2009	12.0	100.00	0.00	0	11.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2010	12.0	100.00	0.00	0	10.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	10.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	-100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	9.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	12.0	100.00	0.00	0	8.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2015	12.0	100.00	0.00	0	8.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2016	12.0	100.00	0.00	0	7.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2017	12.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Tot1																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0	0	0	0	-34.12	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	2.08	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	2.11	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	2.14	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	2.17	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	2.21	0.00	0	0	0	0	36.75	0.00	0.00	21.00	15.00
Tot1																

Probable	Developed	Producing
1	2	3
4	5	6
7	8	9
10	11	12
13	14	15
16	17	18
19	20	21
22	23	24
25	26	27
28	29	30
31	32	33
34	35	36
37	38	39
40	41	42
43	44	45
46	47	48
49	50	51
52	53	54
55	56	57
58	59	60
61	62	63
64	65	66
67	68	69
70	71	72
73	74	75
76	77	78
79	80	81
82	83	84
85	86	87
88	89	90
91	92	93
94	95	96
97	98	99
100	101	102
103	104	105
106	107	108
109	110	111
112	113	114
115	116	117
118	119	120
121	122	123
124	125	126
127	128	129
130	131	132
133	134	135
136	137	138
139	140	141
142	143	144
145	146	147
148	149	150
151	152	153
154	155	156
157	158	159
160	161	162
163	164	165
166	167	168
169	170	171
172	173	174
175	176	177
178	179	180
181	182	183
184	185	186
187	188	189
190	191	192
193	194	195
196	197	198
199	200	201
202	203	204
205	206	207
208	209	210
211	212	213
214	215	216
217	218	219
220	221	222
223	224	225
226	227	228
229	230	231
232	233	234
235	236	237
238	239	240
241	242	243
244	245	246
247	248	249
250	251	252
253	254	255
256	257	258
259	260	261
262	263	264
265	266	267
268	269	270
271	272	273
274	275	276
277	278	279
280	281	282
283	284	285
286	287	288
289	290	291
292	293	294
295	296	297
298	299	300
301	302	303
304	305	306
307	308	309
310	311	312
313	314	315
316	317	318
319	320	321
322	323	324
325	326	327
328	329	330
331	332	333
334	335	336
337	338	339
340	341	342
343	344	345
346	347	348
349	350	351
352	353	354
355	356	357
358	359	360
361	362	363
364	365	366
367</		

SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

-----Net Present Value-----						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	269	0	2	0	267
5.0	0	216	0	-4	0	220
8.0	0	192	0	-5	0	197
10.0	0	178	0	-5	0	183
12.0	0	166	0	-5	0	171
15.0	0	150	0	-5	0	155
20.0	0	129	0	-4	0	133
25.0	0	113	0	-4	0	116

BOE Reserve Index = 18.8

Before Tax

NPV @10%/BOE(\$)
NPV @15%/BOE(\$)
NPV @10%/BOE/D(M\$)
NPV @15%/BOE/D(M\$)

(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non- Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	1	0	1	25	0	0	5	4	0	0	0	0	16
2007	2	0	2	50	0	0	7	8	1	0	0	0	35
2008	2	0	2	49	0	0	2	7	1	0	0	0	39
2009	2	0	2	43	0	0	0	6	1	0	0	0	35
2010	2	0	2	36	0	0	0	5	1	0	0	0	30
2011	2	0	2	32	0	0	0	5	1	0	0	0	27
2012	1	0	1	29	0	0	0	4	1	0	0	0	24
2013	1	0	1	26	0	0	0	4	1	0	0	0	22
2014	2	0	2	45	0	0	0	7	20	0	0	35	53
2015	2	0	2	46	0	0	0	7	27	0	0	0	12
2016	2	0	2	41	0	0	0	6	27	0	0	0	8
2017	2	0	2	37	0	0	0	5	27	0	0	0	4
2018	2	0	2	25	0	0	0	4	21	0	0	-37	-37
Tot1				483	0	0	14	72	127	0	0	-2	267
Discounted				362	0	0	13	54	78	0	0	4	220
Cash				282	0	0	13	42	49	0	0	5	183
Streams				229	0	0	12	34	32	0	0	5	155
				191	0	0	11	29	22	0	0	4	133

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/08-01-009-28w1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	Light/Medium Oil				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	1	0.4	0.4	0.3	62.29
2007	0.0	2	0.8	0.8	0.7	62.29
2008	0.0	2	0.8	0.8	0.7	58.05
2009	0.0	2	0.8	0.8	0.7	54.49
2010	0.0	2	0.7	0.7	0.6	52.05
2011	0.0	2	0.6	0.6	0.5	52.85
2012	0.0	1	0.5	0.5	0.5	53.66
2013	0.0	1	0.5	0.5	0.4	54.48
2014	1.0	2	0.8	0.8	0.7	55.32
2015	1.0	2	0.8	0.8	0.7	56.16
2016	1.0	2	0.7	0.7	0.6	57.02
2017	1.0	2	0.6	0.6	0.5	57.89
2018	1.0	2	0.4	0.4	0.4	58.67
Tot1			8.6	8.6	7.3	

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/08-01-009-28W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	25	0	0	0	0	0	0	0	4	0	0	5	0	0	0	16
2007	50	0	0	0	0	0	0	0	8	0	0	7	1	0	0	35
2008	49	0	0	0	0	0	0	0	7	0	0	2	1	0	0	39
2009	43	0	0	0	0	0	0	0	6	0	0	0	1	0	0	35
2010	36	0	0	0	0	0	0	0	5	0	0	0	1	0	0	30
2011	32	0	0	0	0	0	0	0	5	0	0	0	1	0	0	27
2012	29	0	0	0	0	0	0	0	4	0	0	0	1	0	0	24
2013	26	0	0	0	0	0	0	0	4	0	0	0	1	0	0	22
2014	45	0	0	0	0	0	0	0	7	0	0	0	20	0	0	18
2015	46	0	0	0	0	0	0	0	7	0	0	0	27	0	0	12
2016	41	0	0	0	0	0	0	0	6	0	0	0	27	0	0	8
2017	37	0	0	0	0	0	0	0	5	0	0	0	27	0	0	4
2018	25	0	0	0	0	0	0	0	4	0	0	0	21	0	0	1
Tot1	483	0	0	0	0	0	0	0	72	0	0	14	127	0	0	269

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	-----Tangible----- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	16	16	0	0	0	0	0	16	16
2007	0	0	0	0	0	0	0	35	50	0	0	0	0	0	35	50
2008	0	0	0	0	0	0	0	39	89	0	0	0	0	0	39	89
2009	0	0	0	0	0	0	0	35	124	0	0	0	0	0	35	124
2010	0	0	0	0	0	0	0	30	154	0	0	0	0	0	30	154
2011	0	0	0	0	0	0	0	27	181	0	0	0	0	0	27	181
2012	0	0	0	0	0	0	0	24	205	0	0	0	0	0	24	205
2013	0	0	0	0	0	0	0	22	227	0	0	0	0	0	22	227
2014	0	0	0	0	0	0	0	18	245	0	-35	0	0	0	53	280
2015	0	0	0	0	0	0	0	12	257	0	0	0	0	0	12	292
2016	0	0	0	0	0	0	0	8	265	0	0	0	0	0	8	300
2017	0	0	0	0	0	0	0	4	269	0	0	0	0	0	4	304
2018	0	0	0	0	0	0	0	1	269	0	37	0	0	0	-37	267
Tot1	0	0	0	0	0	0	0	269		0	2	0	0	0	267	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	216	192	178	166	150	129	113
Cash Flow	220	197	183	171	155	133	116

Table: 3

Probable Developed
Producing

WOOD NORTH, Manitoba
00/08-01-009-28w1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100% WI SUB TO 15% FH
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDec1 Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	-86.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	20.28
2007	12.0	100.00	0.00	0	-4.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	14.07
2008	12.0	100.00	0.00	0	7.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	4.46
2009	12.0	100.00	0.00	0	10.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2010	12.0	100.00	0.00	0	11.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	11.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	-69.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	12.0	100.00	0.00	0	-1.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2015	12.0	100.00	0.00	0	12.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2016	12.0	100.00	0.00	0	11.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2017	12.0	100.00	0.00	0	9.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2018	9.0	100.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.03	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	1.58	0.00	0	0	0	0	-35.15	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	2.14	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	2.17	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	2.21	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2018	0.00	0.00	1.24	0.00	0.00	2.24	0.00	0	0	0	0	37.30	0.00	0.00	21.00	15.00
Totl	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Table: 3

Probable Developed
Non-Producing

WOOD NORTH, Manitoba
02/03-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	4.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	4.1	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	3.5	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	136	0	1	0	135
5.0	0	87	0	-1	0	88
8.0	0	71	0	-1	0	72
10.0	0	63	0	-1	0	63
12.0	0	56	0	-1	0	57
15.0	0	49	0	0	0	49
20.0	0	40	0	0	0	40
25.0	0	34	0	0	0	34

Reserve Life = 26.9 yrs

Reserve Half Life = 12.4 yrs

BOE Reserve Index = 22.9

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		NPV @10%/BOE(\$)
Return On Investment @10%		15.51
Return On Investment @15%		NPV @15%/BOE(\$)
Investment Return Rate(%)		12.03
		NPV @10%/BOE/D(M\$)
		129.84
		NPV @15%/BOE/D(M\$)
		100.70

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	10	0	0	2	1	0	0	0	0	6
2007	1	0	1	16	0	0	3	2	0	0	0	0	10
2008	1	0	1	14	0	0	2	2	0	0	0	0	9
2009	1	0	1	12	0	0	1	2	0	0	0	0	8
2010	1	0	1	10	0	0	0	1	0	0	0	0	8
2011	0	0	0	9	0	0	0	1	0	0	0	0	7
2012	0	0	0	8	0	0	0	1	0	0	0	0	7
2013	0	0	0	8	0	0	0	1	0	0	0	0	6
2014	0	0	0	7	0	0	0	1	0	0	0	0	6
2015	0	0	0	7	0	0	0	1	0	0	0	0	6
2016	0	0	0	6	0	0	0	1	0	0	0	0	5
2017	0	0	0	6	0	0	0	1	0	0	0	0	5
2018	0	0	0	6	0	0	0	1	0	0	0	0	5
2019	0	0	0	5	0	0	0	1	0	0	0	0	4
2020	0	0	0	5	0	0	0	1	0	0	0	0	4
2021	0	0	0	5	0	0	0	1	0	0	0	0	4
2022	0	0	0	5	0	0	0	1	0	0	0	0	4
2023	0	0	0	5	0	0	0	1	0	0	0	0	4
2024	0	0	0	4	0	0	0	1	0	0	0	0	4
2025	0	0	0	4	0	0	0	1	0	0	0	0	4
Subt				151	0	0	9	23	3	0	0	0	116
7 Yr				103	0	0	0	15	68	0	0	-1	18
Tot1				254	0	0	9	38	71	0	0	-1	135
Discounted @5.0%				138	0	0	8	21	21	0	0	1	88
Cash @10.0%				92	0	0	8	14	7	0	0	1	63
Streams @15.0%				70	0	0	7	10	3	0	0	0	49
@20.0%				57	0	0	7	9	2	0	0	0	40

Table: 3

Probable Developed
Non-Producing

WOOD NORTH, Manitoba
02/03-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	0	0.2	0.2	0.1	62.29
2007	0.0	1	0.3	0.3	0.2	62.29
2008	0.0	1	0.2	0.2	0.2	58.05
2009	0.0	1	0.2	0.2	0.2	54.49
2010	0.0	1	0.2	0.2	0.2	52.05
2011	0.0	0	0.2	0.2	0.1	52.85
2012	0.0	0	0.2	0.2	0.1	53.66
2013	0.0	0	0.1	0.1	0.1	54.48
2014	0.0	0	0.1	0.1	0.1	55.32
2015	0.0	0	0.1	0.1	0.1	56.16
2016	0.0	0	0.1	0.1	0.1	57.02
2017	0.0	0	0.1	0.1	0.1	57.89
2018	0.0	0	0.1	0.1	0.1	58.67
2019	0.0	0	0.1	0.1	0.1	59.48
2020	0.0	0	0.1	0.1	0.1	60.29
2021	0.0	0	0.1	0.1	0.1	61.11
2022	0.0	0	0.1	0.1	0.1	61.95
2023	0.0	0	0.1	0.1	0.1	62.80
2024	0.0	0	0.1	0.1	0.1	63.66
2025	0.0	0	0.1	0.1	0.1	64.54

Subt			2.6	2.6	2.2	
7 Yr			1.5	1.5	1.3	
Totl			4.1	4.1	3.5	

Table: 3

Probable Developed
Non-Producing

WOOD NORTH, Manitoba
02/03-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	10	0	0	0	0	0	0	0	1	0	0	2	0	0	0	6
2007	16	0	0	0	0	0	0	0	2	0	0	3	0	0	0	10
2008	14	0	0	0	0	0	0	0	2	0	0	2	0	0	0	9
2009	12	0	0	0	0	0	0	0	2	0	0	1	0	0	0	8
2010	10	0	0	0	0	0	0	0	1	0	0	0	0	0	0	8
2011	9	0	0	0	0	0	0	0	1	0	0	0	0	0	0	7
2012	8	0	0	0	0	0	0	0	1	0	0	0	0	0	0	7
2013	8	0	0	0	0	0	0	0	1	0	0	0	0	0	0	6
2014	7	0	0	0	0	0	0	0	1	0	0	0	0	0	0	6
2015	7	0	0	0	0	0	0	0	1	0	0	0	0	0	0	6
2016	6	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
2017	6	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
2018	6	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
2019	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2020	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2021	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2022	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2023	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2024	4	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2025	4	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
Subt	151	0	0	0	0	0	0	0	23	0	0	9	3	0	0	116
7 Yr	103	0	0	0	0	0	0	0	15	0	0	0	68	0	0	20
Tot1	254	0	0	0	0	0	0	0	38	0	0	9	71	0	0	136

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	-----Tangible----- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	6	6	0	0	0	0	0	6	6
2007	0	0	0	0	0	0	0	10	16	0	0	0	0	0	10	16
2008	0	0	0	0	0	0	0	9	26	0	0	0	0	0	9	26
2009	0	0	0	0	0	0	0	8	34	0	0	0	0	0	8	34
2010	0	0	0	0	0	0	0	8	42	0	0	0	0	0	8	42
2011	0	0	0	0	0	0	0	7	50	0	0	0	0	0	7	50
2012	0	0	0	0	0	0	0	7	56	0	0	0	0	0	7	56
2013	0	0	0	0	0	0	0	6	63	0	0	0	0	0	6	63
2014	0	0	0	0	0	0	0	6	69	0	0	0	0	0	6	69
2015	0	0	0	0	0	0	0	6	74	0	0	0	0	0	6	74
2016	0	0	0	0	0	0	0	5	79	0	0	0	0	0	5	79
2017	0	0	0	0	0	0	0	5	84	0	0	0	0	0	5	84
2018	0	0	0	0	0	0	0	5	89	0	0	0	0	0	5	89
2019	0	0	0	0	0	0	0	4	93	0	0	0	0	0	4	93
2020	0	0	0	0	0	0	0	4	97	0	0	0	0	0	4	97
2021	0	0	0	0	0	0	0	4	101	0	0	0	0	0	4	101
2022	0	0	0	0	0	0	0	4	105	0	0	0	0	0	4	105
2023	0	0	0	0	0	0	0	4	109	0	0	0	0	0	4	109
2024	0	0	0	0	0	0	0	4	113	0	0	0	0	0	4	113
2025	0	0	0	0	0	0	0	4	116	0	0	0	0	0	4	116
Subt	0	0	0	0	0	0	0	116		0	0	0	0	0	116	
7 Yr	0	0	0	0	0	0	0	20		0	1	0	0	0	18	
Tot1	0	0	0	0	0	0	0	136		0	1	0	0	0	135	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	87	71	63	56	49	40	34
Cash Flow	88	72	63	57	49	40	34

Table: 3

Probable Developed
Non-Producing

WOOD NORTH, Manitoba
02/03-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Feb 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDecl Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	11.0	100.00	0.00	0	-50.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	19.59
2007	12.0	100.00	0.00	0	6.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	20.26
2008	12.0	100.00	0.00	0	11.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	16.65
2009	12.0	100.00	0.00	0	11.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	11.47
2010	12.0	100.00	0.00	0	10.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	4.28
2011	12.0	100.00	0.00	0	9.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	9.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	8.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	12.0	100.00	0.00	0	7.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2015	12.0	100.00	0.00	0	7.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2016	12.0	100.00	0.00	0	6.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2017	12.0	100.00	0.00	0	6.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2018	12.0	100.00	0.00	0	6.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2019	12.0	100.00	0.00	0	5.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2020	12.0	100.00	0.00	0	5.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2021	12.0	100.00	0.00	0	5.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2022	12.0	100.00	0.00	0	4.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2023	12.0	100.00	0.00	0	4.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2024	12.0	100.00	0.00	0	4.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2025	12.0	100.00	0.00	0	4.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.02	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2018	0.00	0.00	1.24	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2019	0.00	0.00	1.26	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2020	0.00	0.00	1.28	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2021	0.00	0.00	1.30	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2022	0.00	0.00	1.32	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2023	0.00	0.00	1.34	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2024	0.00	0.00	1.36	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2025	0.00	0.00	1.38	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
Totl																

Table: 3

Probable Developed
Non-Producing

WOOD NORTH, Manitoba
02/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

	Reserves									
	LtMed Oil	Heavy Oil	Solution Gas	Non-Assoc Assoc Gas	Ethane	Propane	Butane	Pentanes Plus	Total NGL	Sulphur
	Mbb1	Mbb1	MMcf	MMcf	Mbb1	Mbb1	Mbb1	Mbb1	Mbb1	MLt
Gross	4.4	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Int	4.4	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Co Net	3.8	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0

Net Present Value						
Discount Rate	Total Net Capital	Before Tax Net Rev	ARTC Cap GCA	Aband Cost	Loan Overhead	Before Tax Cash Flow
%	M\$	M\$	M\$	M\$	M\$	M\$
0.0	0	128	0	2	0	126
5.0	0	79	0	-1	0	80
8.0	0	63	0	-1	0	64
10.0	0	55	0	-1	0	56
12.0	0	48	0	-1	0	49
15.0	0	41	0	0	0	42
20.0	0	33	0	0	0	33
25.0	0	27	0	0	0	27

Reserve Life = 27.8 yrs

Reserve Half Life = 17.6 yrs

BOE Reserve Index = 41.7

Profitability Indices

	Before Tax	Before Tax
Payout (yrs)		12.59
Return On Investment @10%		9.42
Return On Investment @15%		191.45
Investment Return Rate(%)		143.29

YEARLY SUMMARY OF RESERVES AND NET PRESENT VALUE
(As of Date : Jan 31, 2006)

Year	Oil Comp Int	Gas Comp Int	BOE Comp Int	Oil Rev	Gas Rev	Other Rev	Total Crown	Non-Crown	Lease Expen	Other Expen	Total Cap	ARTC Aband Etc	BTax Cash Flow
	bb1/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	5	0	0	1	1	0	0	0	0	3
2007	0	0	0	11	0	0	2	2	0	0	0	0	7
2008	1	0	1	11	0	0	1	2	0	0	0	0	8
2009	1	0	1	10	0	0	1	1	0	0	0	0	7
2010	0	0	0	9	0	0	0	1	0	0	0	0	7
2011	0	0	0	8	0	0	0	1	0	0	0	0	7
2012	0	0	0	8	0	0	0	1	0	0	0	0	7
2013	0	0	0	7	0	0	0	1	0	0	0	0	6
2014	0	0	0	7	0	0	0	1	0	0	0	0	6
2015	0	0	0	7	0	0	0	1	0	0	0	0	5
2016	0	0	0	6	0	0	0	1	0	0	0	0	5
2017	0	0	0	6	0	0	0	1	0	0	0	0	5
2018	0	0	0	6	0	0	0	1	0	0	0	0	5
2019	0	0	0	6	0	0	0	1	0	0	0	0	5
2020	0	0	0	5	0	0	0	1	0	0	0	0	4
2021	0	0	0	5	0	0	0	1	0	0	0	0	4
2022	0	0	0	5	0	0	0	1	0	0	0	0	4
2023	0	0	0	5	0	0	0	1	0	0	0	0	4
2024	0	0	0	5	0	0	0	1	0	0	0	0	4
2025	0	0	0	5	0	0	0	1	0	0	0	0	4
Subt				136	0	0	5	20	3	0	0	0	107
8 Yr				145	0	0	0	22	102	0	0	-2	19
Tot1				281	0	0	5	42	105	0	0	-2	126
Discounted				134	0	0	5	20	30	0	0	1	80
Cash				81	0	0	5	12	10	0	0	1	56
Streams				58	0	0	4	9	4	0	0	0	42
				45	0	0	4	7	2	0	0	0	33

Table: 3

Probable Developed
Non-Producing

WOOD NORTH, Manitoba
02/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
PRODUCTION AND PRICE FORECAST (MAJOR PRODUCTS)
(As of Date : Jan 31, 2006)

Year	Wells	-----Light/Medium Oil-----				Price
		Daily	Gross	Co Int	Co Net	
		bb1/d	Mbb1	Mbb1	Mbb1	\$/bb1
2006	0.0	0	0.1	0.1	0.1	62.29
2007	0.0	0	0.2	0.2	0.2	62.29
2008	0.0	1	0.2	0.2	0.2	58.05
2009	0.0	1	0.2	0.2	0.2	54.49
2010	0.0	0	0.2	0.2	0.1	52.05
2011	0.0	0	0.2	0.2	0.1	52.85
2012	0.0	0	0.1	0.1	0.1	53.66
2013	0.0	0	0.1	0.1	0.1	54.48
2014	0.0	0	0.1	0.1	0.1	55.32
2015	0.0	0	0.1	0.1	0.1	56.16
2016	0.0	0	0.1	0.1	0.1	57.02
2017	0.0	0	0.1	0.1	0.1	57.89
2018	0.0	0	0.1	0.1	0.1	58.67
2019	0.0	0	0.1	0.1	0.1	59.48
2020	0.0	0	0.1	0.1	0.1	60.29
2021	0.0	0	0.1	0.1	0.1	61.11
2022	0.0	0	0.1	0.1	0.1	61.95
2023	0.0	0	0.1	0.1	0.1	62.80
2024	0.0	0	0.1	0.1	0.1	63.66
2025	0.0	0	0.1	0.1	0.1	64.54
Subt			2.4	2.4	2.0	
8 Yr			2.1	2.1	1.8	
Totl			4.4	4.4	3.8	

Table: 3

Probable Developed
Non-Producing

WOOD NORTH, Manitoba
02/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	Oil	Gas	Revenue NGL	Sul	Roy	Other	Crown	Royalties Prod	Res	Sul	GCA rec'd	Min Taxes	Lease Exp	Plant Exp	NPI	Oper Inc
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	5	0	0	0	0	0	0	0	1	0	0	1	0	0	0	3
2007	11	0	0	0	0	0	0	0	2	0	0	2	0	0	0	7
2008	11	0	0	0	0	0	0	0	2	0	0	1	0	0	0	8
2009	10	0	0	0	0	0	0	0	1	0	0	1	0	0	0	7
2010	9	0	0	0	0	0	0	0	1	0	0	0	0	0	0	7
2011	8	0	0	0	0	0	0	0	1	0	0	0	0	0	0	7
2012	8	0	0	0	0	0	0	0	1	0	0	0	0	0	0	7
2013	7	0	0	0	0	0	0	0	1	0	0	0	0	0	0	6
2014	7	0	0	0	0	0	0	0	1	0	0	0	0	0	0	6
2015	7	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
2016	6	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
2017	6	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
2018	6	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
2019	6	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
2020	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2021	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2022	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2023	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2024	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
2025	5	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4
Subt	136	0	0	0	0	0	0	0	20	0	0	5	3	0	0	107
8 Yr	145	0	0	0	0	0	0	0	22	0	0	5	102	0	0	21
Tot1	281	0	0	0	0	0	0	0	42	0	0	5	105	0	0	128

FORECAST OF REVENUE BEFORE INCOME TAX
(As of Date : Jan 31, 2006)

Year	---Intangible--- CEE	CDE	-----Tangible----- C1 41	Plant	Other	CEDIP COGPE	Total Cap	Net Rev	Cum NetRev	ARTC CapGCA	Aband Cost	Ovhd SKTax	---Loan Prin	Repmnt-- Int	Cash Flow	Cum CF
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0	0	0	0	0	0	0	3	3	0	0	0	0	0	3	3
2007	0	0	0	0	0	0	0	7	10	0	0	0	0	0	7	10
2008	0	0	0	0	0	0	0	8	18	0	0	0	0	0	8	18
2009	0	0	0	0	0	0	0	7	25	0	0	0	0	0	7	25
2010	0	0	0	0	0	0	0	7	33	0	0	0	0	0	7	33
2011	0	0	0	0	0	0	0	7	40	0	0	0	0	0	7	40
2012	0	0	0	0	0	0	0	7	46	0	0	0	0	0	7	46
2013	0	0	0	0	0	0	0	6	52	0	0	0	0	0	6	52
2014	0	0	0	0	0	0	0	6	58	0	0	0	0	0	6	58
2015	0	0	0	0	0	0	0	5	64	0	0	0	0	0	5	64
2016	0	0	0	0	0	0	0	5	69	0	0	0	0	0	5	69
2017	0	0	0	0	0	0	0	5	74	0	0	0	0	0	5	74
2018	0	0	0	0	0	0	0	5	79	0	0	0	0	0	5	79
2019	0	0	0	0	0	0	0	5	83	0	0	0	0	0	5	83
2020	0	0	0	0	0	0	0	4	88	0	0	0	0	0	4	88
2021	0	0	0	0	0	0	0	4	92	0	0	0	0	0	4	92
2022	0	0	0	0	0	0	0	4	96	0	0	0	0	0	4	96
2023	0	0	0	0	0	0	0	4	100	0	0	0	0	0	4	100
2024	0	0	0	0	0	0	0	4	104	0	0	0	0	0	4	104
2025	0	0	0	0	0	0	0	4	107	0	0	0	0	0	4	107
Subt	0	0	0	0	0	0	0	107		0	0	0	0	0	107	
8 Yr	0	0	0	0	0	0	0	21		0	2	0	0	0	19	
Tot1	0	0	0	0	0	0	0	128		0	2	0	0	0	126	

Net Present Value	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
M\$							
Net Revenue	79	63	55	48	41	33	27
Cash Flow	80	64	56	49	42	33	27

Table: 3

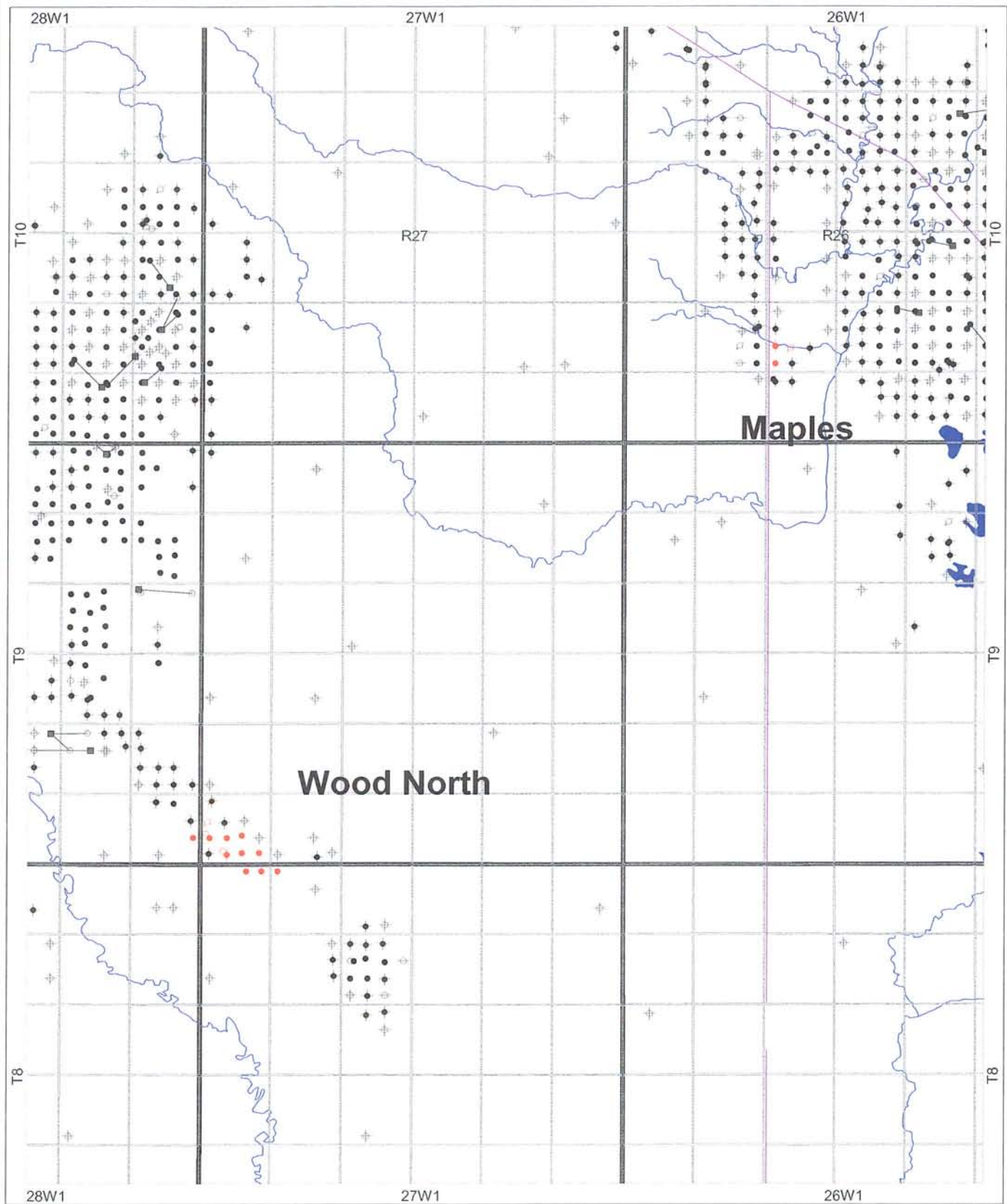
Probable Developed
Non-Producing

WOOD NORTH, Manitoba
02/05-06-009-27W1/0
Zone: LODGEPOLE, Prodn Start Mar 01, 2006
100 PCT WI SUB TO 15 PCT FH ROYALTY
ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Prodn Months	WI	RI	GOR	OilDecl Rate	NGLrec Rate	SULrec Rate	WATrat	Crown Ref Pr	CR Oil Rate	CR Gas Rate	CR NGL Rate	GCA Rate	FH/Ind Rate	ORR Rate	Min Tax Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		%	%	cf/bbl	%	bbl/MM	Lt/MM	bbl/d	\$	%	%	%	\$/Mcf	%	%	%
2006	10.0	100.00	0.00	0	-87.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	19.59
2007	12.0	100.00	0.00	0	-7.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	19.13
2008	12.0	100.00	0.00	0	4.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	13.41
2009	12.0	100.00	0.00	0	6.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	8.95
2010	12.0	100.00	0.00	0	7.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2011	12.0	100.00	0.00	0	7.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2012	12.0	100.00	0.00	0	7.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2013	12.0	100.00	0.00	0	6.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2014	12.0	100.00	0.00	0	6.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2015	12.0	100.00	0.00	0	6.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2016	12.0	100.00	0.00	0	5.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2017	12.0	100.00	0.00	0	5.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2018	12.0	100.00	0.00	0	5.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2019	12.0	100.00	0.00	0	5.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2020	12.0	100.00	0.00	0	4.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2021	12.0	100.00	0.00	0	4.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2022	12.0	100.00	0.00	0	4.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2023	12.0	100.00	0.00	0	4.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2024	12.0	100.00	0.00	0	4.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
2025	12.0	100.00	0.00	0	3.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00
Totl																

ENGINEERING DETAIL OF FORECAST
(As of Date : Jan 31, 2006)

Year	Effec NPI	Other Rate	Oil Exp	Gas Exp	BypWat Exp	Well Exp	Yearly Exp	Intang cur\$s	Intang fut\$s	Tang cur\$s	Tang fut\$s	Abandon	Overhead	ARTC Rate	Fed IT Rate	Prov IT Rate
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	%	%	\$/bbl	\$/Mcf	\$/bbl	M\$/W/M	M\$	M\$	M\$	M\$	M\$	M\$	\$/bbl	%	%	%
2006	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	24.12	15.00
2007	0.00	0.00	1.02	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	22.12	15.00
2008	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2009	0.00	0.00	1.08	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2010	0.00	0.00	1.10	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2011	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2012	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2013	0.00	0.00	1.15	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2014	0.00	0.00	1.17	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2015	0.00	0.00	1.19	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2016	0.00	0.00	1.21	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2017	0.00	0.00	1.23	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2018	0.00	0.00	1.24	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2019	0.00	0.00	1.26	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2020	0.00	0.00	1.28	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2021	0.00	0.00	1.30	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2022	0.00	0.00	1.32	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2023	0.00	0.00	1.34	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2024	0.00	0.00	1.36	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
2025	0.00	0.00	1.38	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	21.00	15.00
Totl																



Well Symbols

○ Location	□ Service
☆ Gas Well	⊕ Injector
● Oil Well	⊕ Suspend
● Oil & Gas	⊕ Capped
• Bitumen	⊕ D & A
○ Drilling	● Abdn Oil&Gas

Wood North and Maples RVBS Land Plat

Well locations highlighted in red

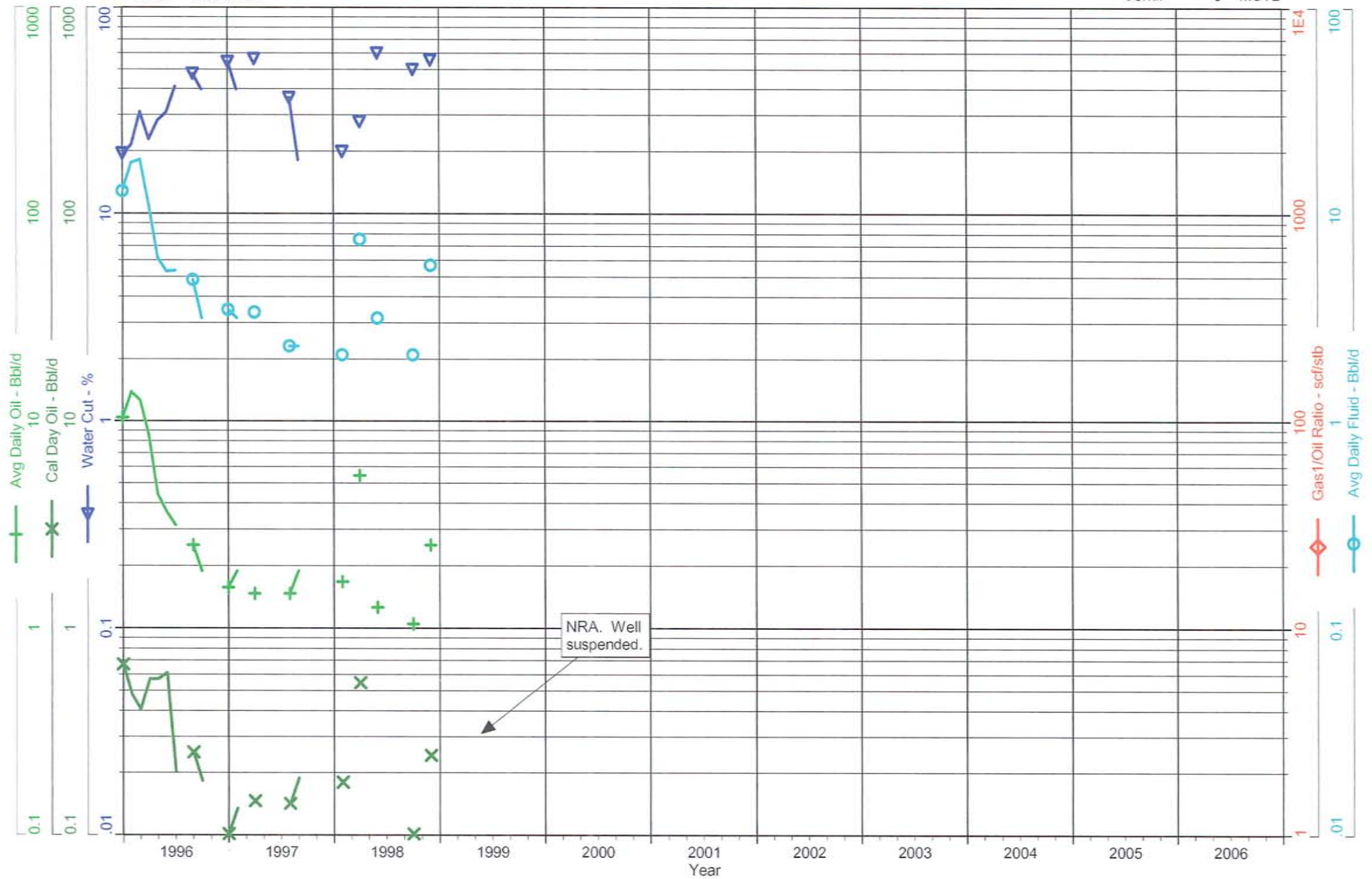
Author: Peter Tsui
Project: Peter One.pdp
Map: Wood North and Maples
Date: 10/Feb/06

UWI	Well Name	Producing Zone	Spud Date	RR Date	On Production Date	Last Production Date	Current Status
00/15-31-008-27W1/0	RVBS DALY 15-31-8-27	LODGEPOLE	28-Nov-64	13-Dec-64	05-Jan-65	31-Jul-05	OIL
00/16-31-008-27W1/0	RVBS DALY 16-31-8-27	LODGEPOLE	12-Oct-64	24-Oct-64	24-Oct-64	31-Jul-05	OIL
00/13-32-008-27W1/0	RVBS DALY 13-32-8-27	LODGEPOLE	19-Oct-64	06-Nov-64	06-Nov-64	31-Jul-05	OIL
00/01-06-009-27W1/0	RVBS DALY 1 6 9 27	LODGEPOLE	05-Oct-64	24-Oct-64	24-Oct-64	31-Jul-05	OIL
00/02-06-009-27W1/0	RVBS DALY 2-6-9-27	LODGEPOLE	04-Sep-64	11-Sep-64	11-Sep-64	31-Jul-05	OIL
00/03-06-009-27W1/0	RVBS DALY SWD 3-6-9-28	LODGEPOLE	17-Jan-64	14-Feb-64	14-Feb-64		ABD OIL
02/03-06-009-27W1/0	RVBS DALY A3-6-9-27	LODGEPOLE	11-Jan-06	14-Jan-06			NEW WELL
00/05-06-009-27W1/0	RVBS DALY 5-6-9-27	LODGEPOLE	21-Sep-63	27-Oct-63	27-Oct-63	31-Jul-05	OIL
02/05-06-009-27W1/0	RVBS DALY A6-6-9-27 WPM	LODGEPOLE	06-Jan-06	10-Jan-06			NEW WELL
00/06-06-009-27W1/0	RVBS DALY 6-6-9-27	LODGEPOLE	11-Mar-64	31-Mar-64	07-Jun-64	31-Jul-05	OIL
00/07-06-009-27W1/0	RVBS DALY 7-6-9-27	LODGEPOLE	11-Aug-64	20-Aug-64	20-Aug-64	31-Jul-05	OIL
00/12-06-009-27W1/0	RVBS DALY PROV. SWD 12-6-9-27	LODGEPOLE	04-Aug-64	14-Aug-64	14-Aug-64		SALT BRINE DISP
00/13-06-009-27W1/3	RVBS DALY PROV. SWD RE13-6-9-27 (WPM)	LODGEPOLE	27-Apr-05	28-Apr-05			SALT BRINE DISP
00/08-01-009-28W1/0	RVBS DALY 8-1-9-28	LODGEPOLE	31-Mar-64	11-Jun-64	11-Jun-64	31-Jul-05	OIL

RVBS DALY 15-31-8-27 (00/15-31-008-27W1/0) Data: Jan.1965-Dec.1998

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

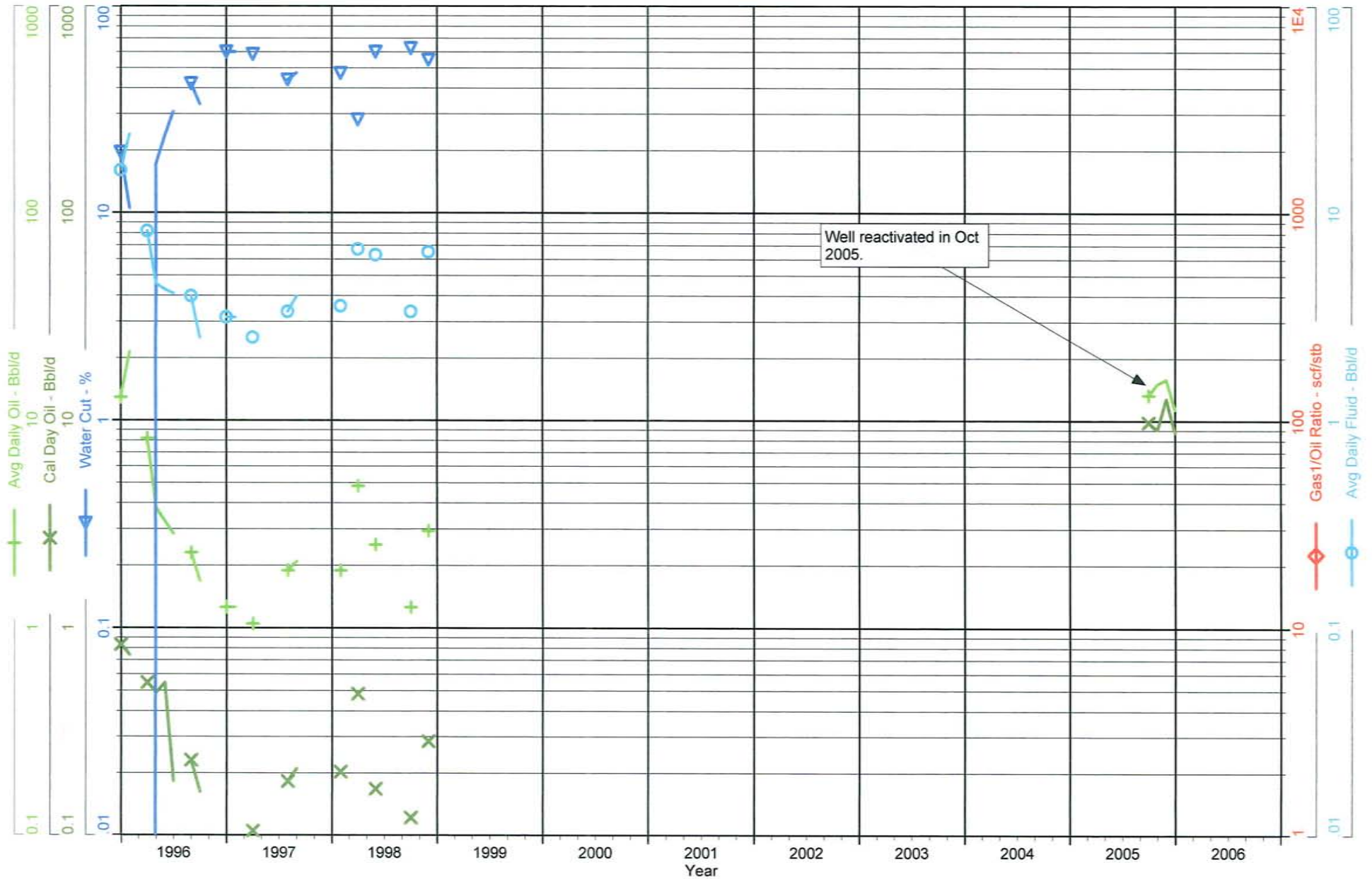
Production Cums
Oil: 19.4116 MSTB
Gas: 0 MMSCF
Water: 619.283 MSTB
Cond: 0 MSTB



RVBS DALY 16-31-8-27 (00/16-31-008-27W1/0) Data: Oct.1964-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

Production Cums
Oil: 62.6504 MSTB
Gas: 0 MMSCF
Water: 1782.12 MSTB
Cond: 0 MSTB

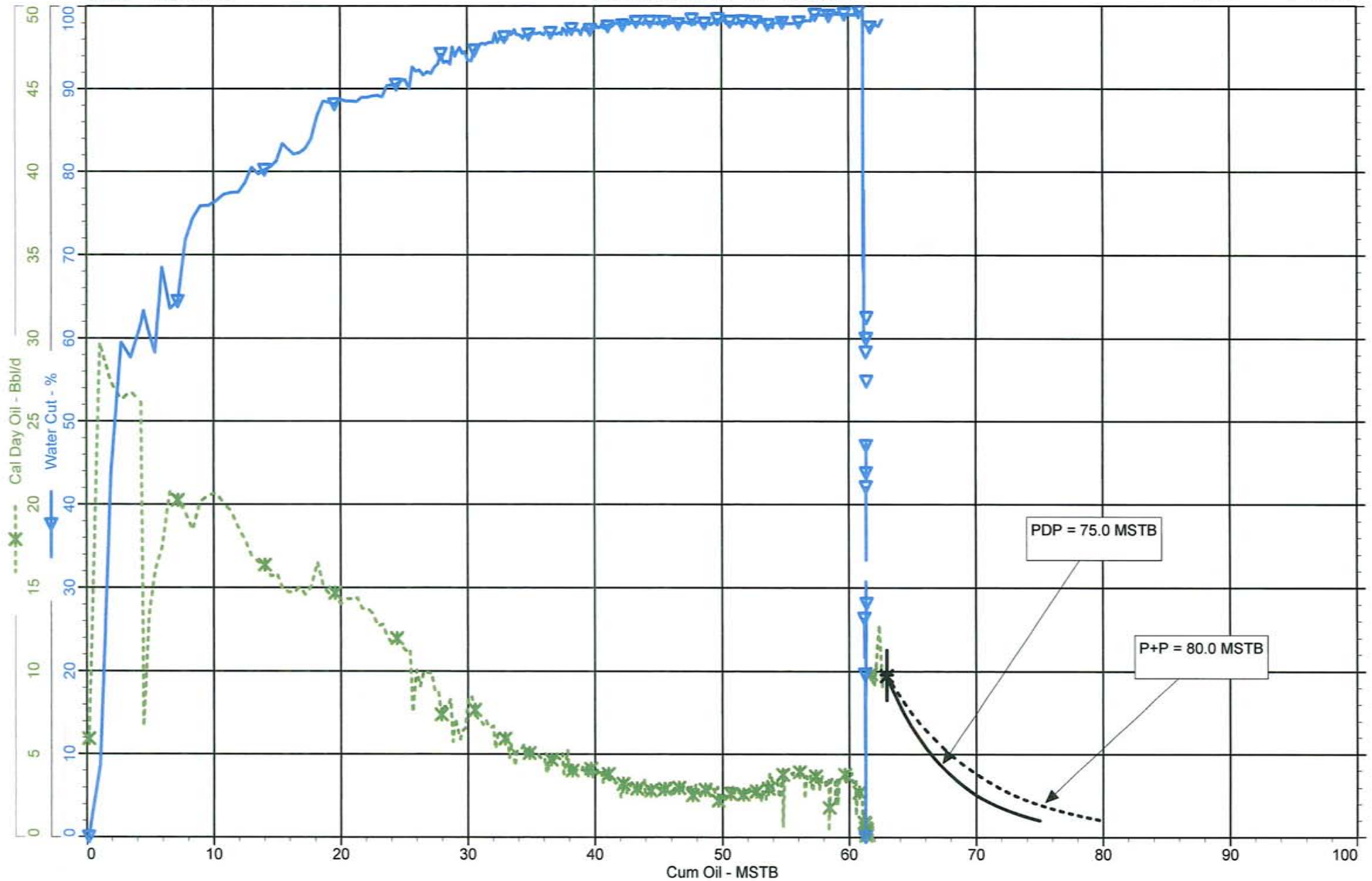


RVBS DALY 16-31-8-27 (00/16-31-008-27W1/0) Data: Oct.1964-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

PDP (Rate-Cum)
Qi: 10 Bbl/d, 2006-02
Qf: 1.00167 Bbl/d, 2019-04
Di(Har): 40.5119% CTD: 62.6504 MSTB
RR: 12.3496 MSTB Tot: 75 MSTB

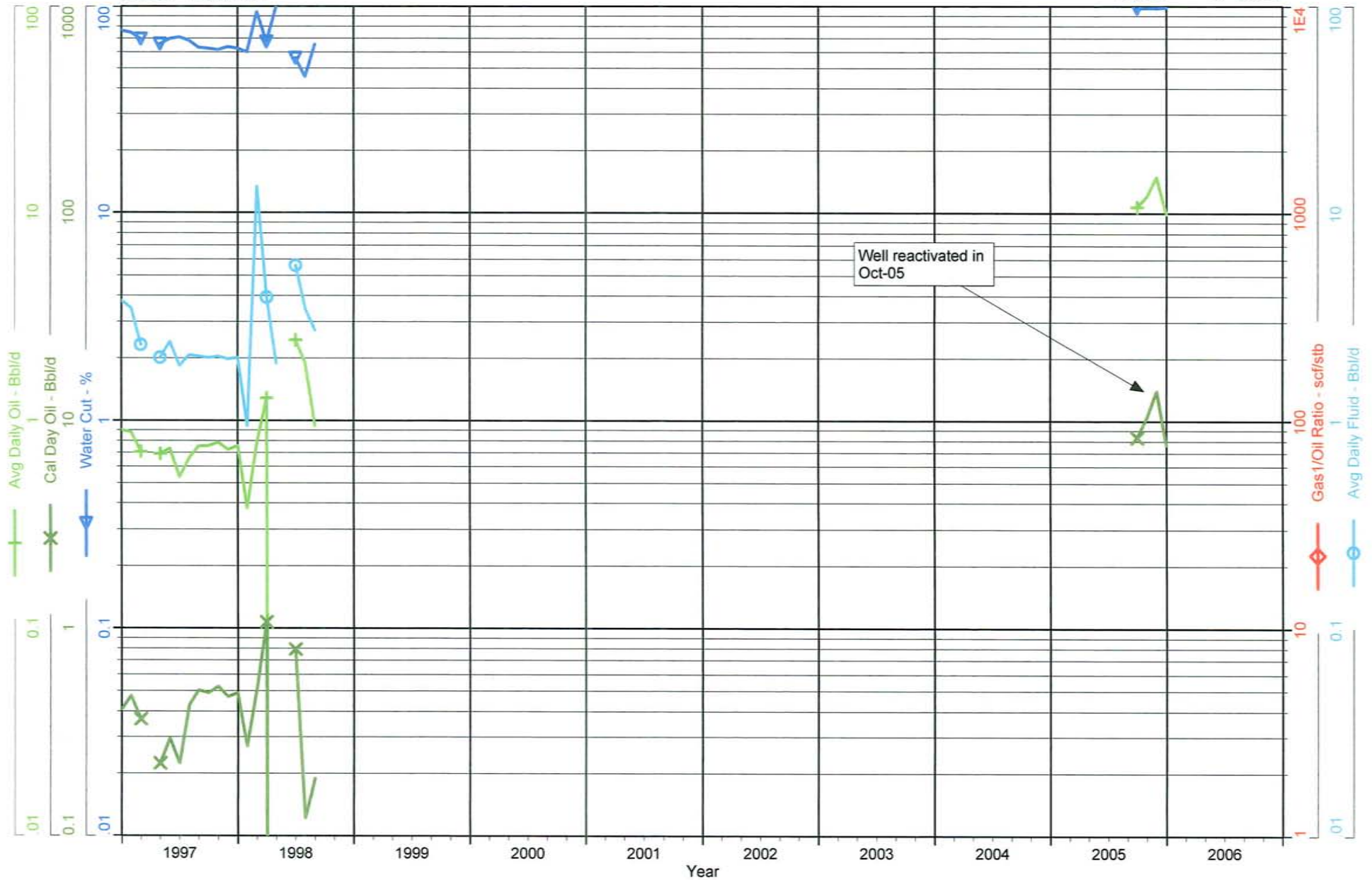
Production Cums
Oil: 62.6504 MSTB
Gas: 0 MMSCF
Water: 1782.12 MSTB
Cond: 0 MSTB



RVBS DALY 13-32-8-27 (00/13-32-008-27W1/0) Data: Nov.1964-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

Production Cums
Oil: 41.9568 MSTB
Gas: 0 MMSCF
Water: 1301.2 MSTB
Cond: 0 MSTB

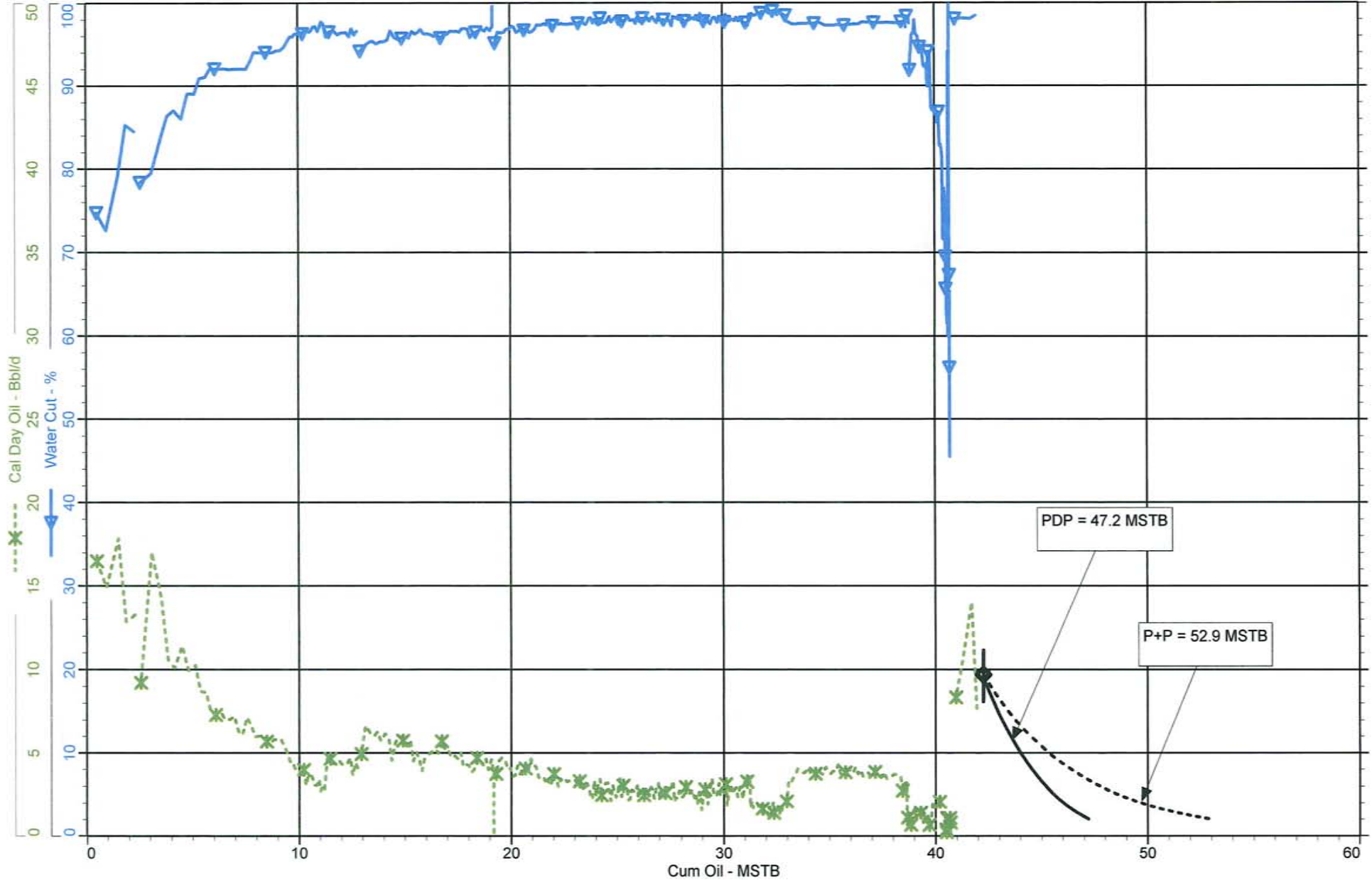


RVBS DALY 13-32-8-27 (00/13-32-008-27W1/0) Data: Nov.1964-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

PDP (Rate-Cum)
Qi: 10 Bbl/d, 2006-02
Qf: 1.00485 Bbl/d, 2011-01
Di(Hyp): 57.1253% CTD: 41.9568 MSTB
RR: 5.25425 MSTB Tot: 47.2111 MSTB

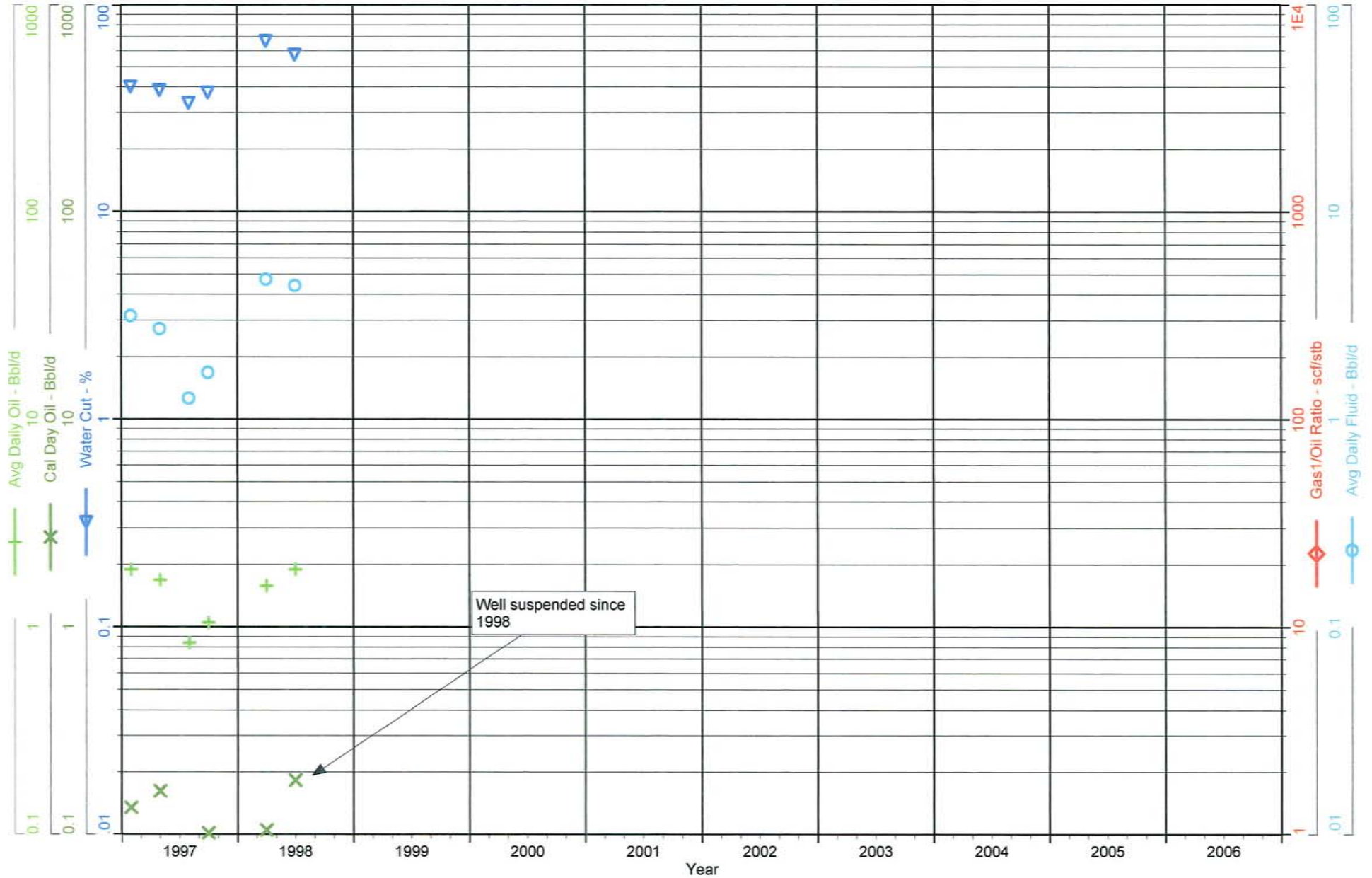
Production Cums
Oil: 41.9568 MSTB
Gas: 0 MMSCF
Water: 1301.2 MSTB
Cond: 0 MSTB



RVBS DALY 1 6 9 27 (00/01-06-009-27W1/0) Data: Oct.1964-Jul.1998

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

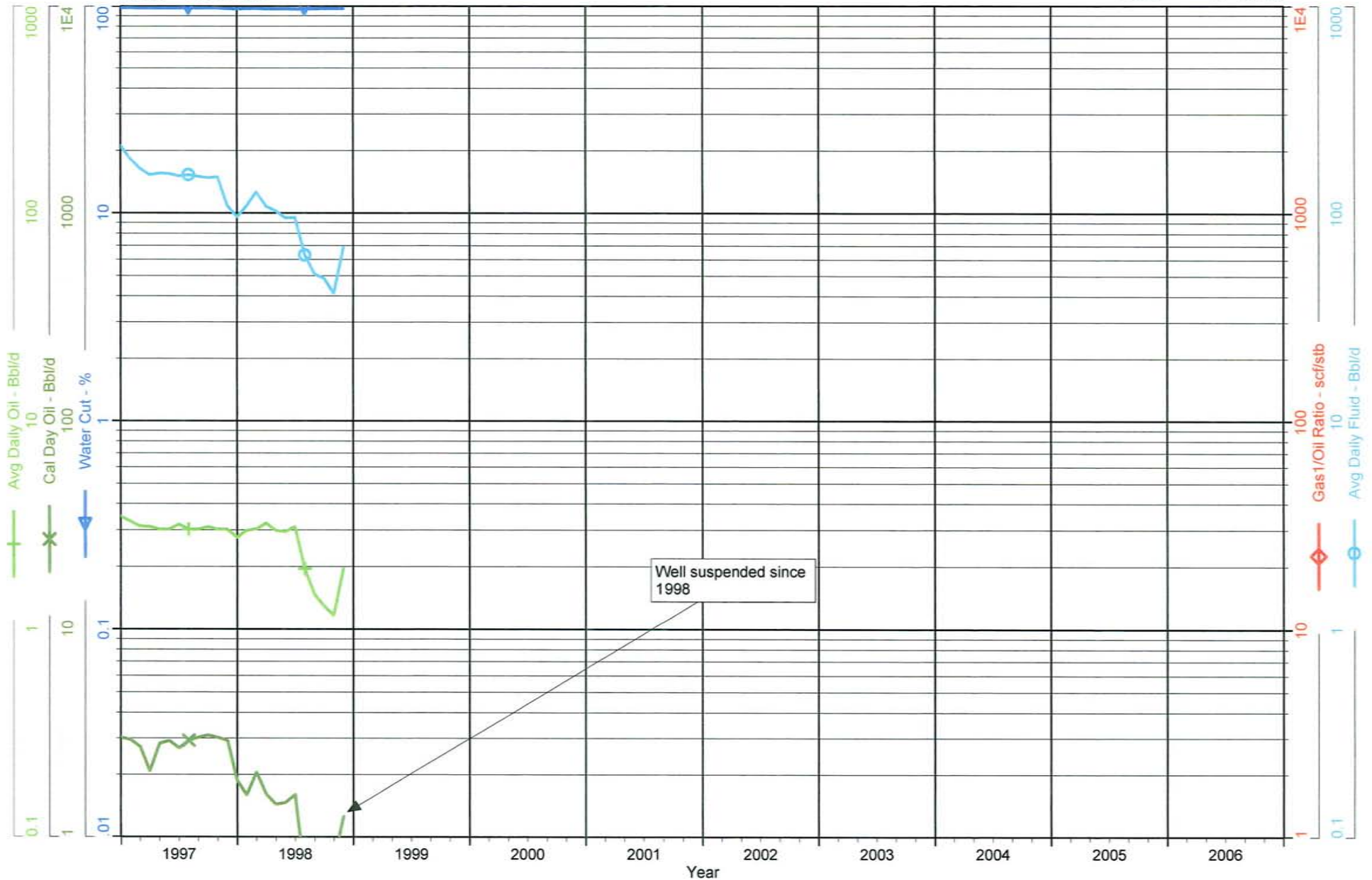
Production Cums
Oil: 61.1195 MSTB
Gas: 0 MMSCF
Water: 1357.86 MSTB
Cond: 0 MSTB



RVBS DALY 2-6-9-27 (00/02-06-009-27W1/0) Data: Sep.1964-Dec.1998

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

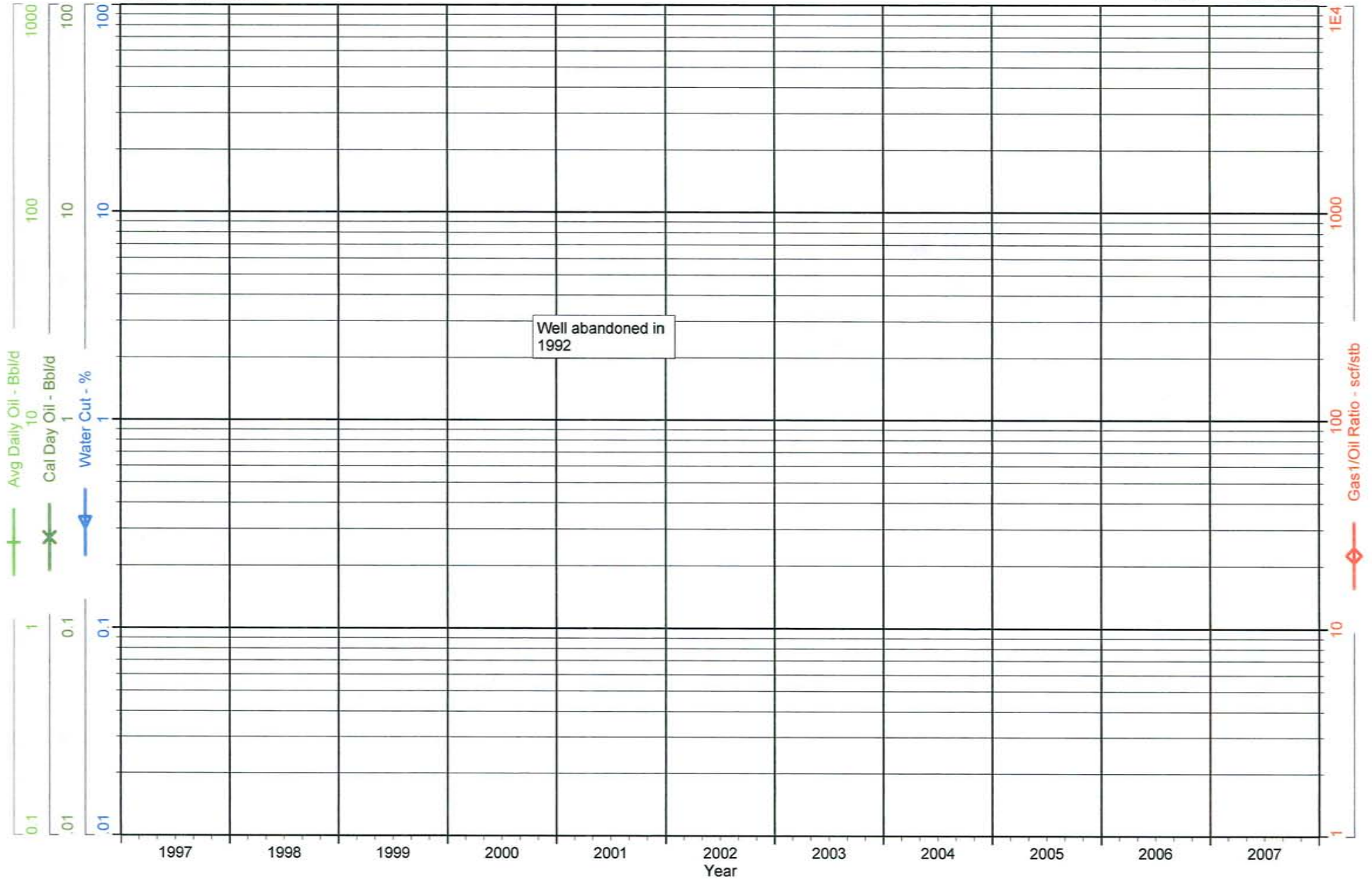
Production Cums
Oil: 82.0666 MSTB
Gas: 0 MMSCF
Water: 2324.34 MSTB
Cond: 0 MSTB



RVBS DALY SWD 3-6-9-28 (00/03-06-009-27W1/0) Data: Feb.1964-Jul.1992

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Abandoned
Group: Woodnorth

Production Cums
Oil: 9.46322 MSTB
Gas: 0 MMSCF
Water: 6.13662 MSTB
Cond: 0 MSTB

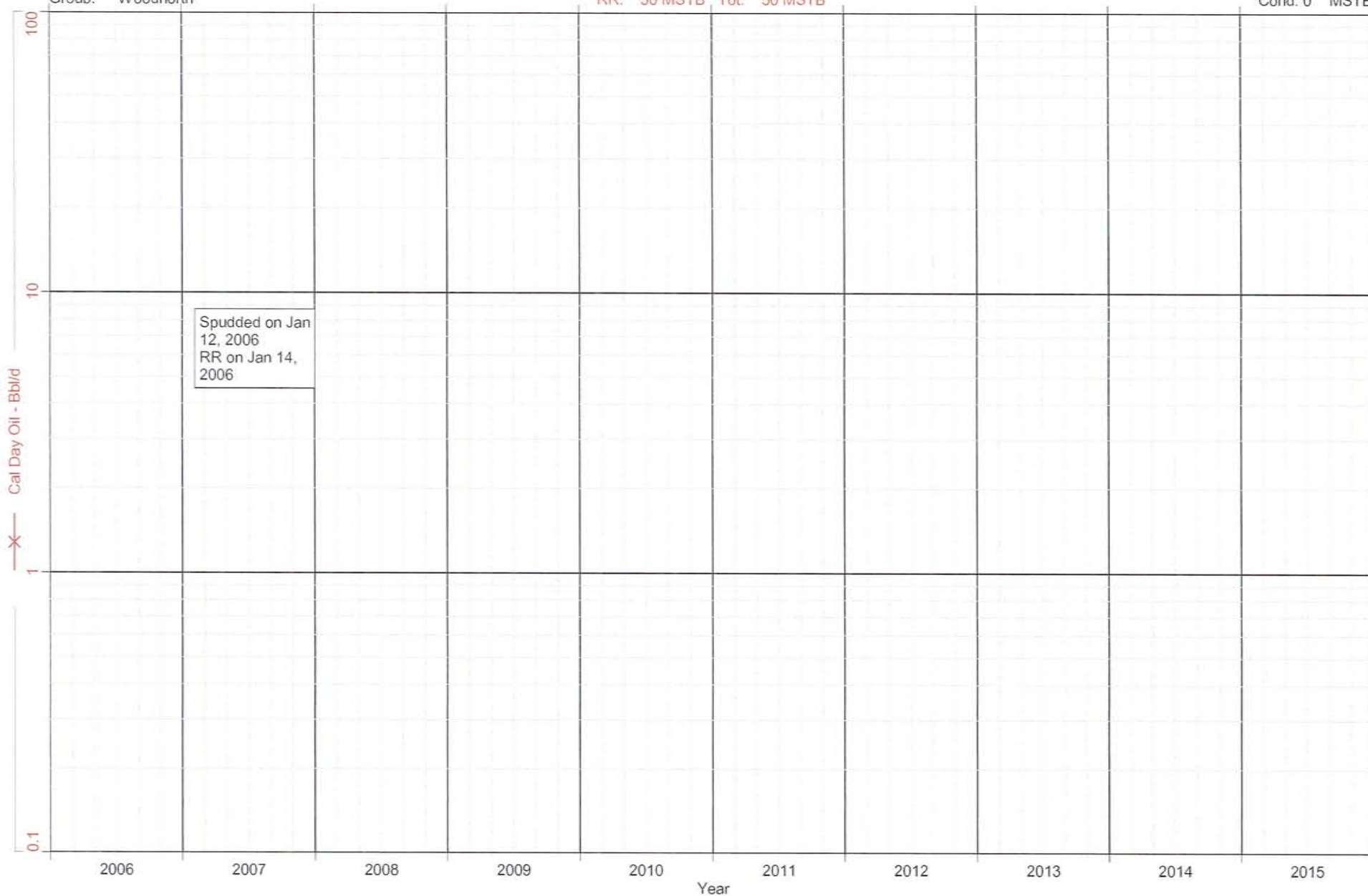


RVBS DALY A3-6-9-27 (02/03-06-009-27W1/0) Data: .0- .0

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: UNKNOWN
Type: Other
Group: Woodnorth

PDNP (Rate-Cum)
Qi: 40 Bbl/d, 2006-03
Qf: 1.0002 Bbl/d, 2042-05
Di(Har): 51.8743% CTD: 0 MSTB
RR: 50 MSTB Tot: 50 MSTB

Production Cums
Oil: 0 MSTB
Gas: 0 MMSCF
Water: 0 MSTB
Cond: 0 MSTB

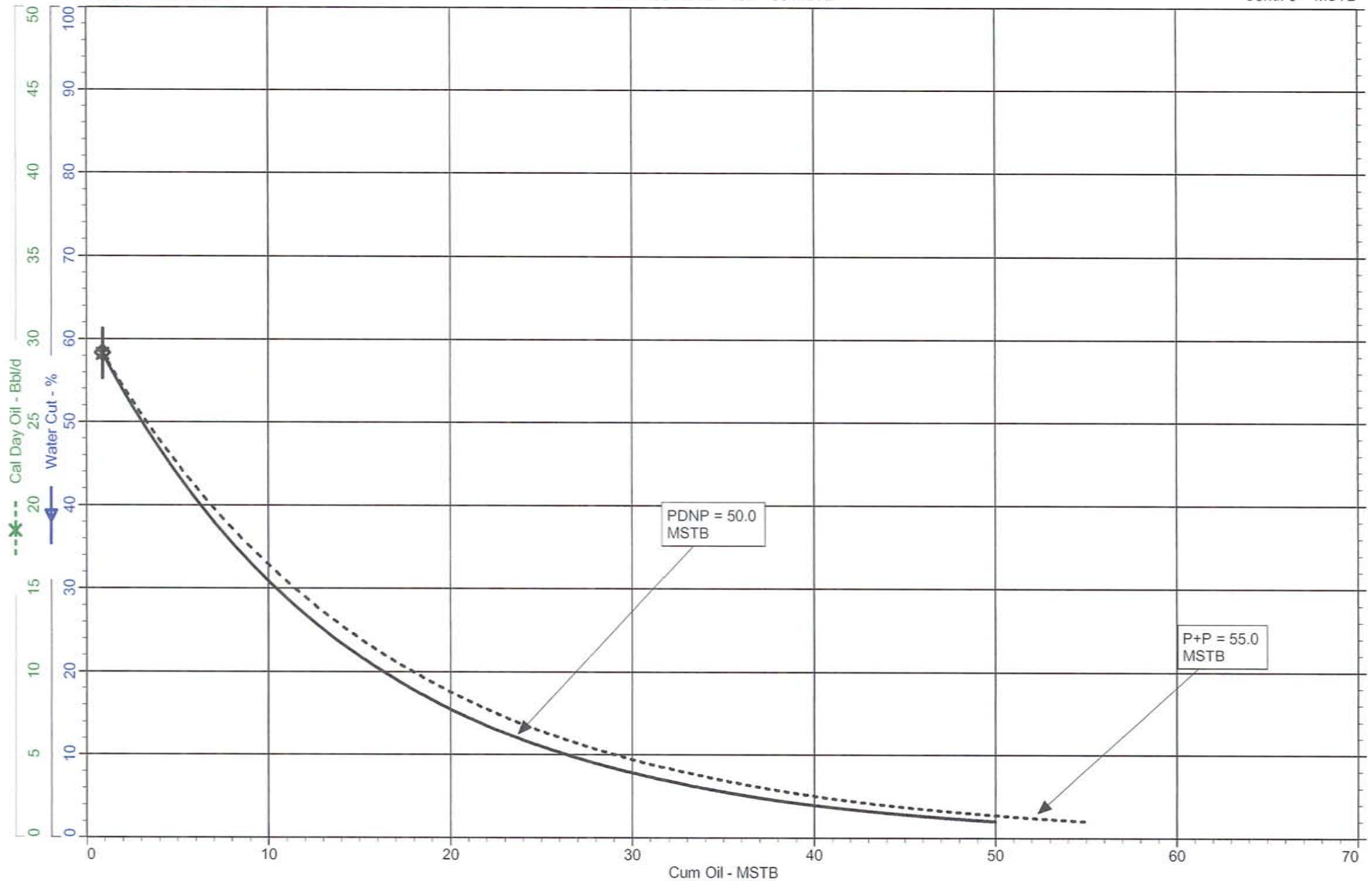


RVBS DALY A3-6-9-27 (02/03-06-009-27W1/0) Data: .0- .0

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: UNKNOWN
Type: Other
Group: Woodnorth

PDNP (Rate-Cum)
Qi: 30 Bbl/d, 2006-02
Qf: 1.00091 Bbl/d, 2044-12
Di(Har): 42.7056% CTD: 0 MSTB
RR: 50 MSTB Tot: 50 MSTB

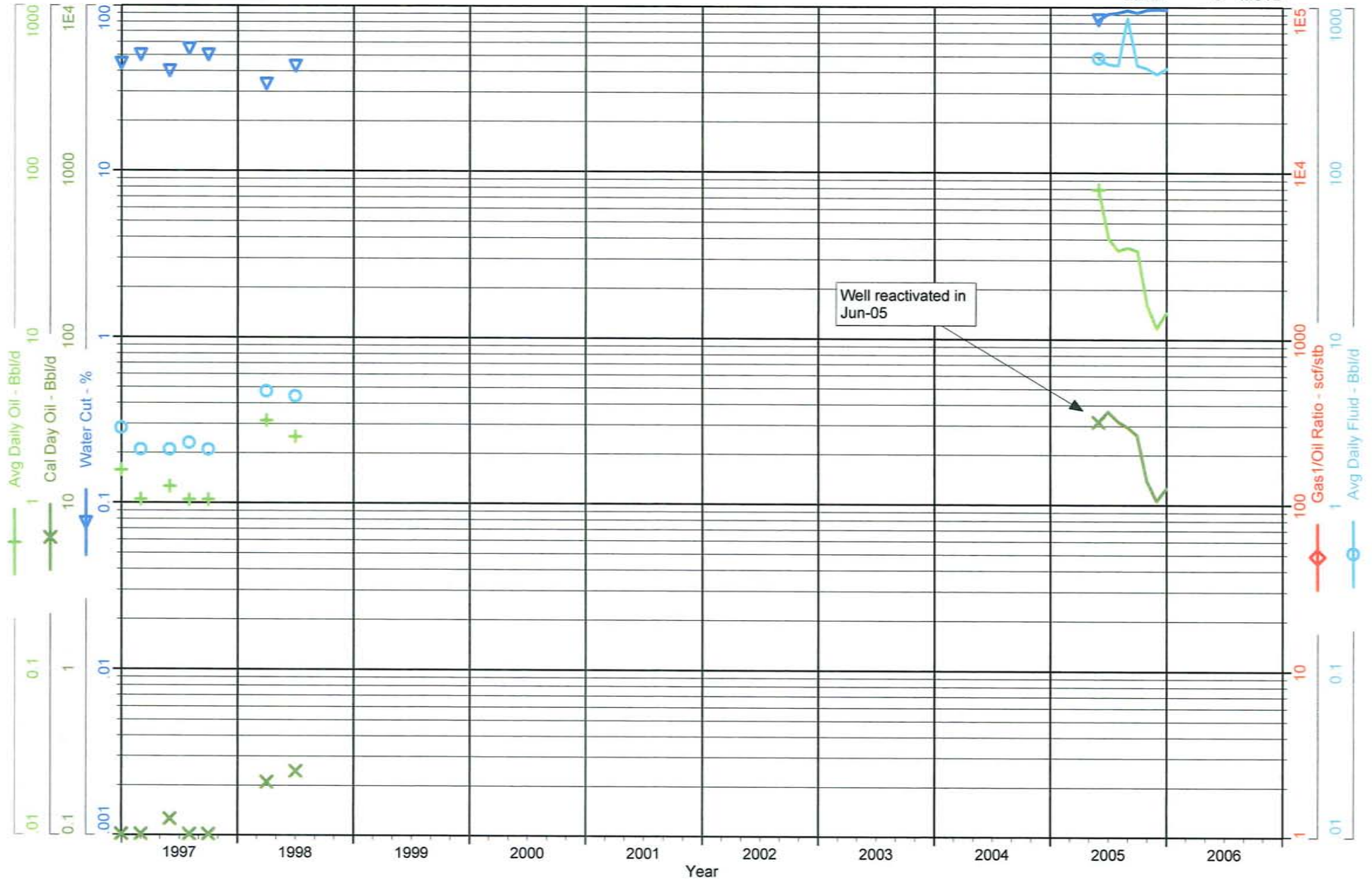
Production Cums
Oil: 0 MSTB
Gas: 0 MMSCF
Water: 0 MSTB
Cond: 0 MSTB



RVBS DALY 5-6-9-27 (00/05-06-009-27W1/0) Data: Oct.1963-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

Production Cums
Oil: 67.9368 MSTB
Gas: 0 MMSCF
Water: 1343.18 MSTB
Cond: 0 MSTB

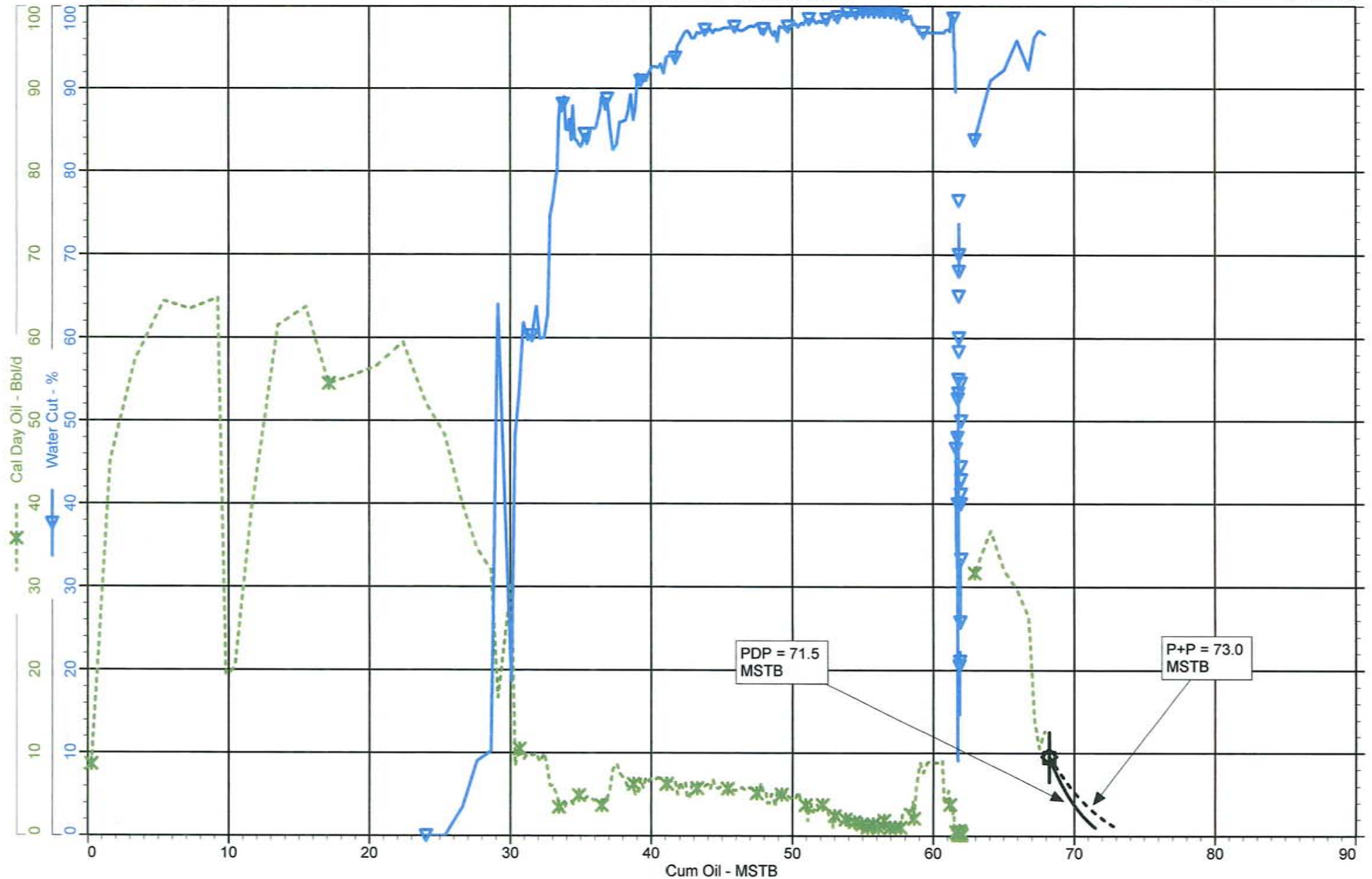


RVBS DALY 5-6-9-27 (00/05-06-009-27W1/0) Data: Oct.1963-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

PDP (Rate-Cum)
Qi: 10 Bbl/d, 2006-02
Qf: 1.00035 Bbl/d, 2009-03
Di(Hyp): 65.4352% CTD: 67.9368 MSTB
RR: 3.56316 MSTB Tot: 71.5 MSTB

Production Cums
Oil: 67.9368 MSTB
Gas: 0 MMSCF
Water: 1343.18 MSTB
Cond: 0 MSTB

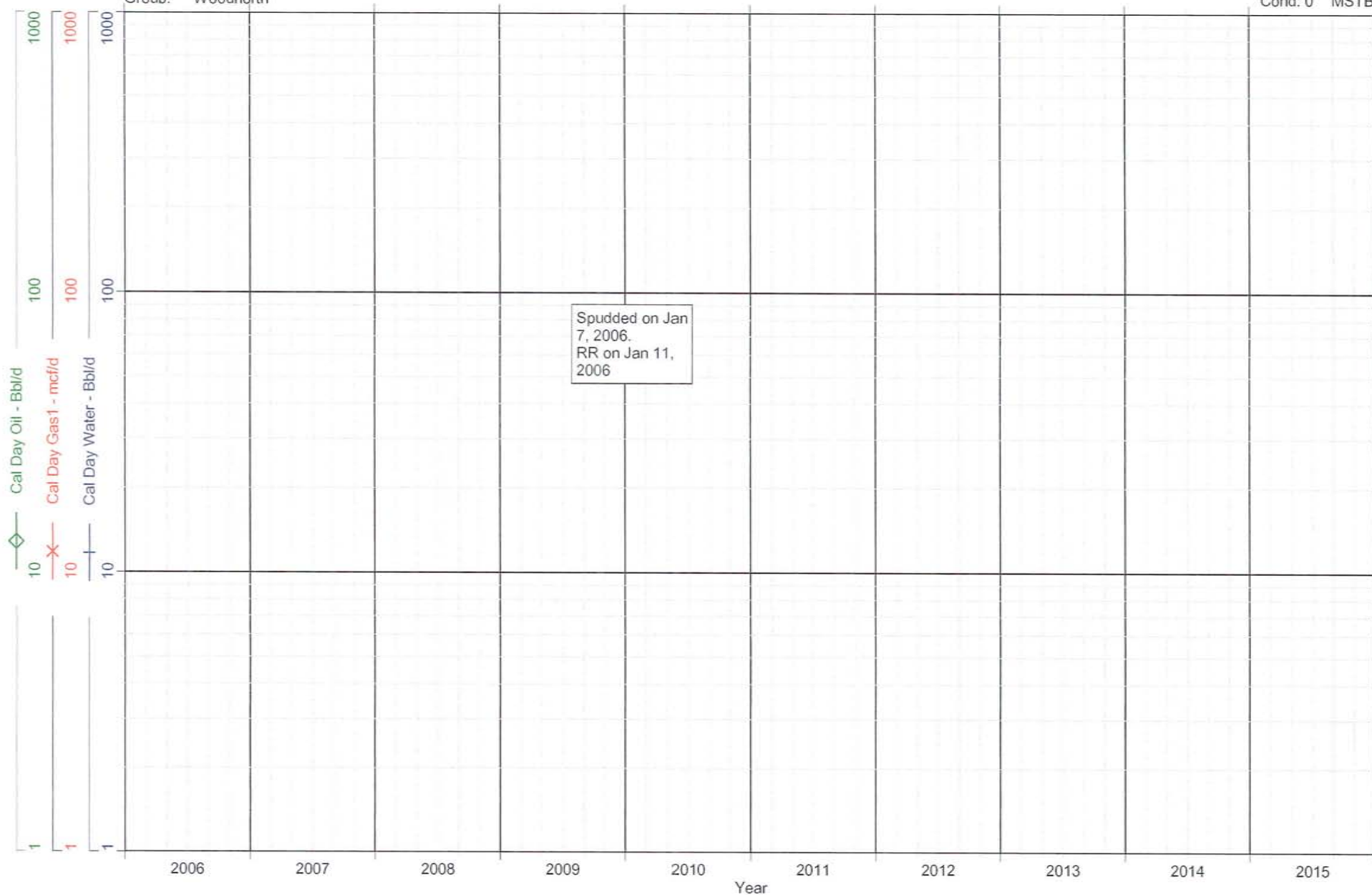


RVBS DALY A6-6-9-27 WPM (02/05-06-009-27W1/0) Data: .0- .0

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: UNKNOWN
Type: Other
Group: Woodnorth

No
Active
Forecast

Production Cums
Oil: 0 MSTB
Gas: 0 MMSCF
Water: 0 MSTB
Cond: 0 MSTB

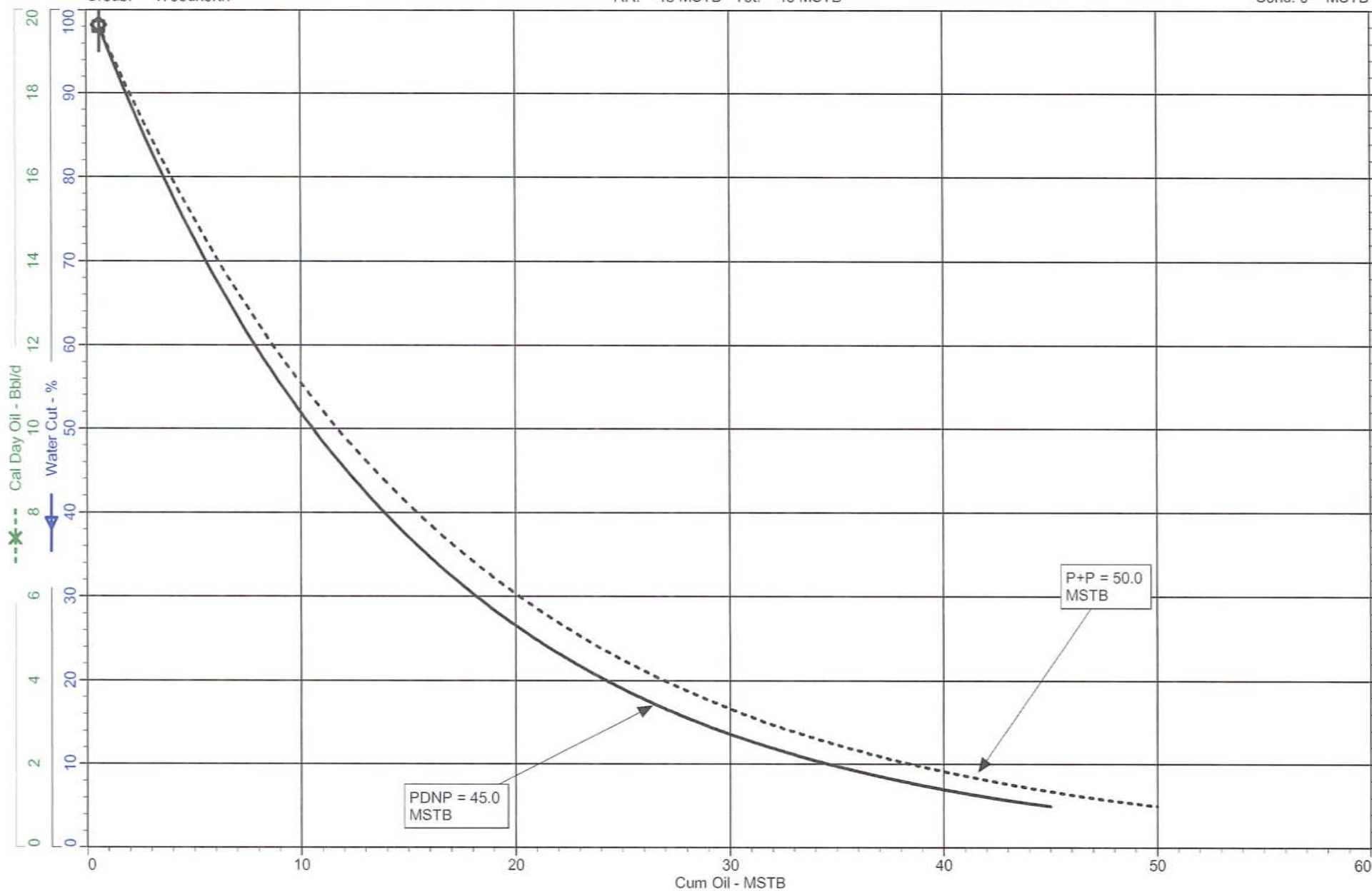


RVBS DALY A6-6-9-27 WPM (02/05-06-009-27W1/0) Data: .0- .0

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: UNKNOWN
Type: Other
Group: Woodnorth

PDNP (Rate-Cum)
Qi: 20 Bbl/d, 2006-03
Qf: 1.00085 Bbl/d, 2045-03
Di(Har): 32.7192% CTD: 0 MSTB
RR: 45 MSTB Tot: 45 MSTB

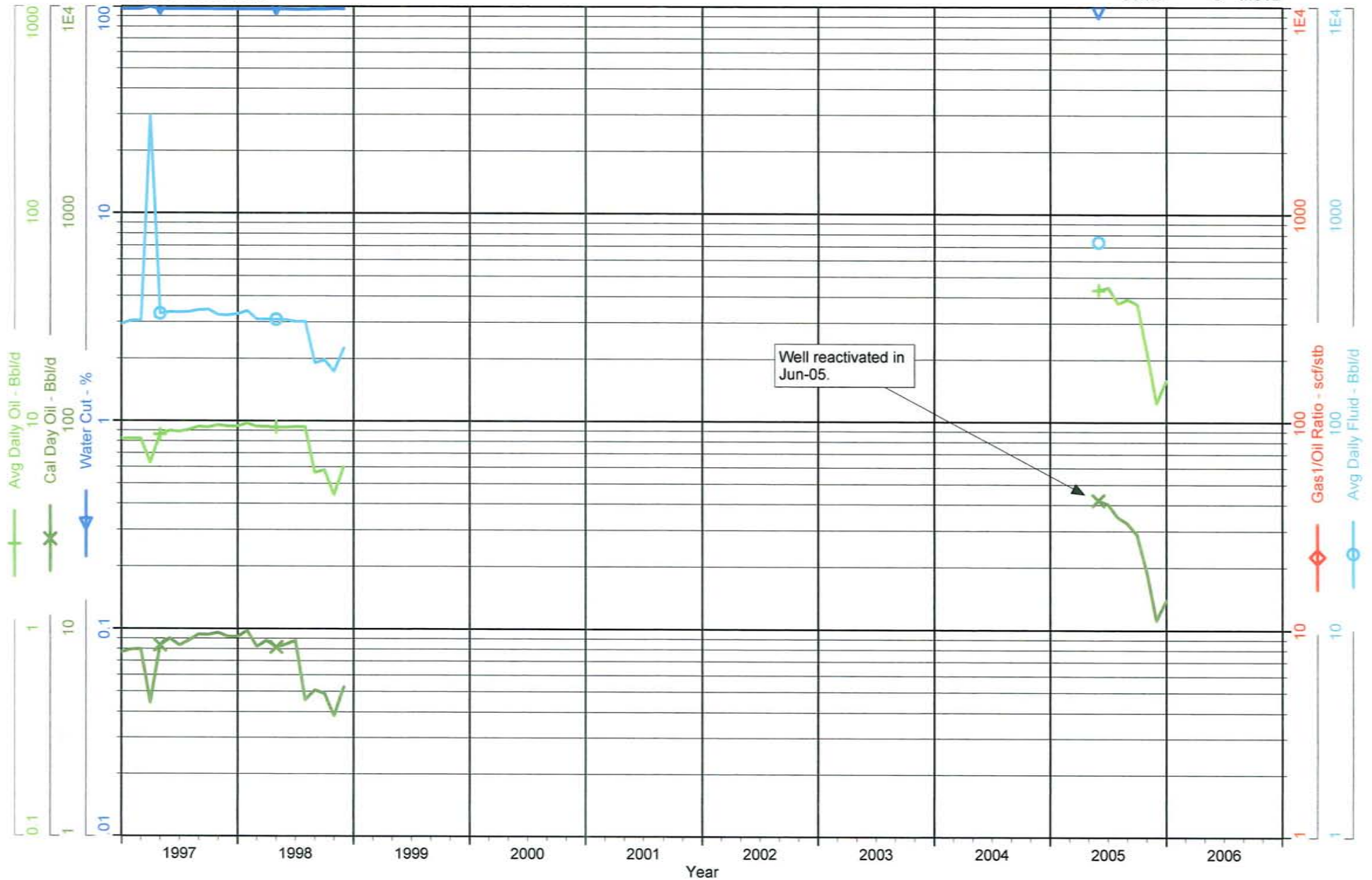
Production Cums
Oil: 0 MSTB
Gas: 0 MMSCF
Water: 0 MSTB
Cond: 0 MSTB



RVBS DALY 6-6-9-27 (00/06-06-009-27W1/0) Data: Jun.1964-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

Production Cums
Oil: 112.055 MSTB
Gas: 0 MMSCF
Water: 2449.53 MSTB
Cond: 0 MSTB

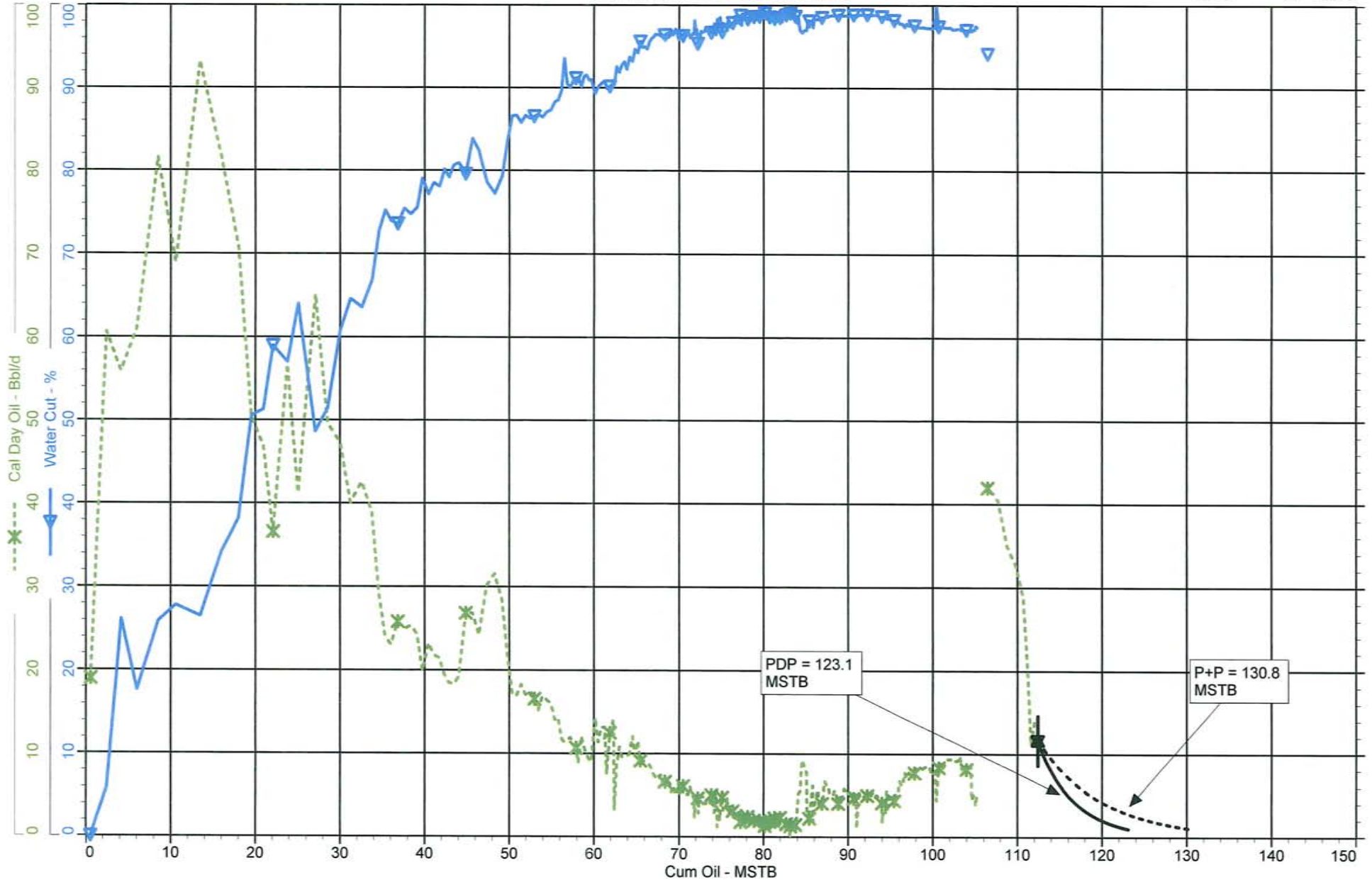


RVBS DALY 6-6-9-27 (00/06-06-009-27W1/0) Data: Jun.1964-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

PDP (Rate-Cum)
Qi: 12 Bbl/d, 2006-02
Qf: 1.00298 Bbl/d, 2017-03
Di(Har): 49.6491% CTD: 112.055 MSTB
RR: 11.0453 MSTB Tot: 123.1 MSTB

Production Cums
Oil: 112.055 MSTB
Gas: 0 MMSCF
Water: 2449.53 MSTB
Cond: 0 MSTB



RVBS DALY 7-6-9-27 (00/07-06-009-27W1/0) Data: Aug.1964-Nov.1998

Operator: ROLLAND VIRTUAL BUSINESS SYSTE

Field: DALY

Zone: LODGEPOLE B

Type: Oil

Group: Woodnorth

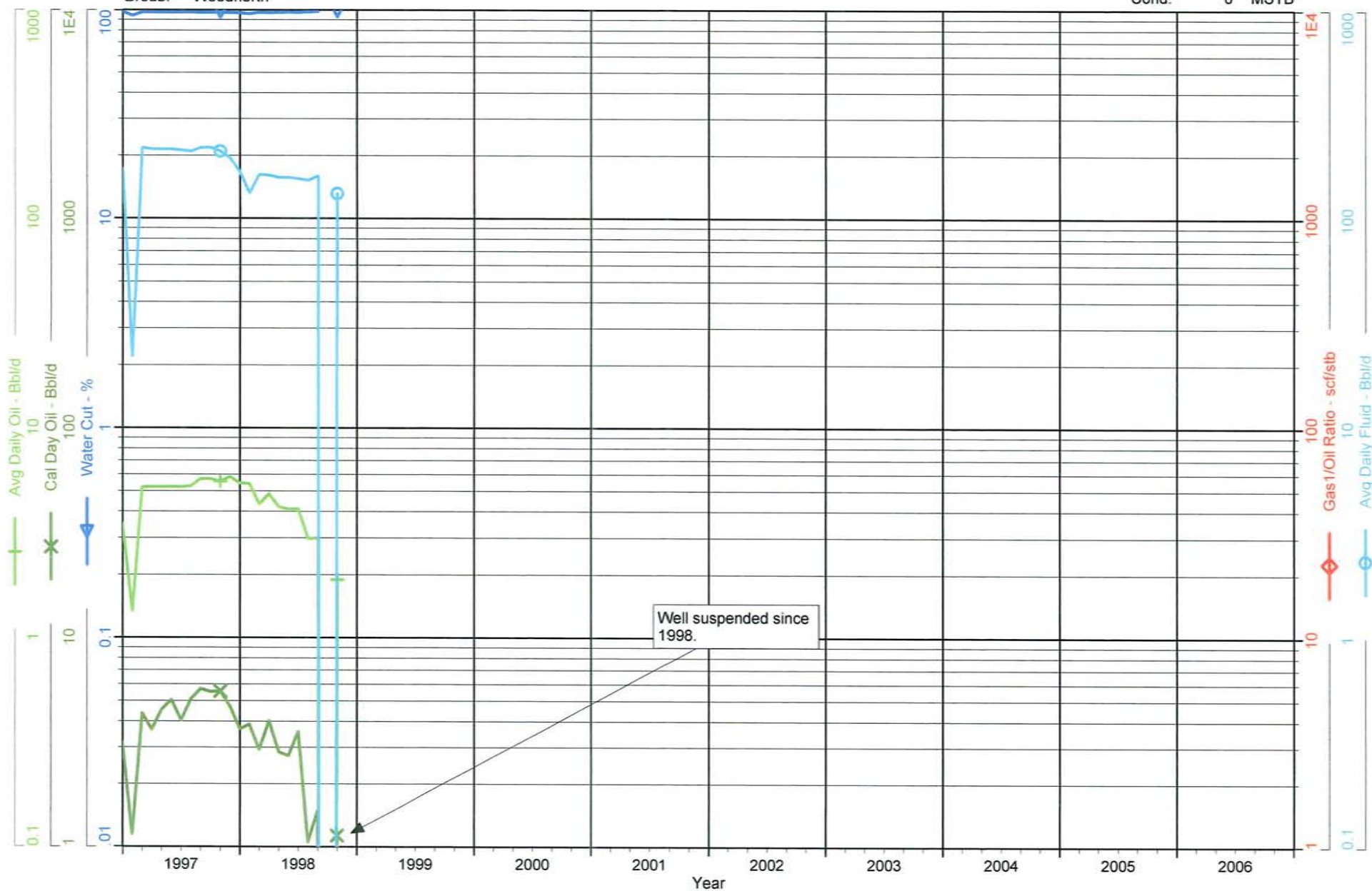
Production Cums

Oil: 106.734 MSTB

Gas: 0 MMSCF

Water: 1795.84 MSTB

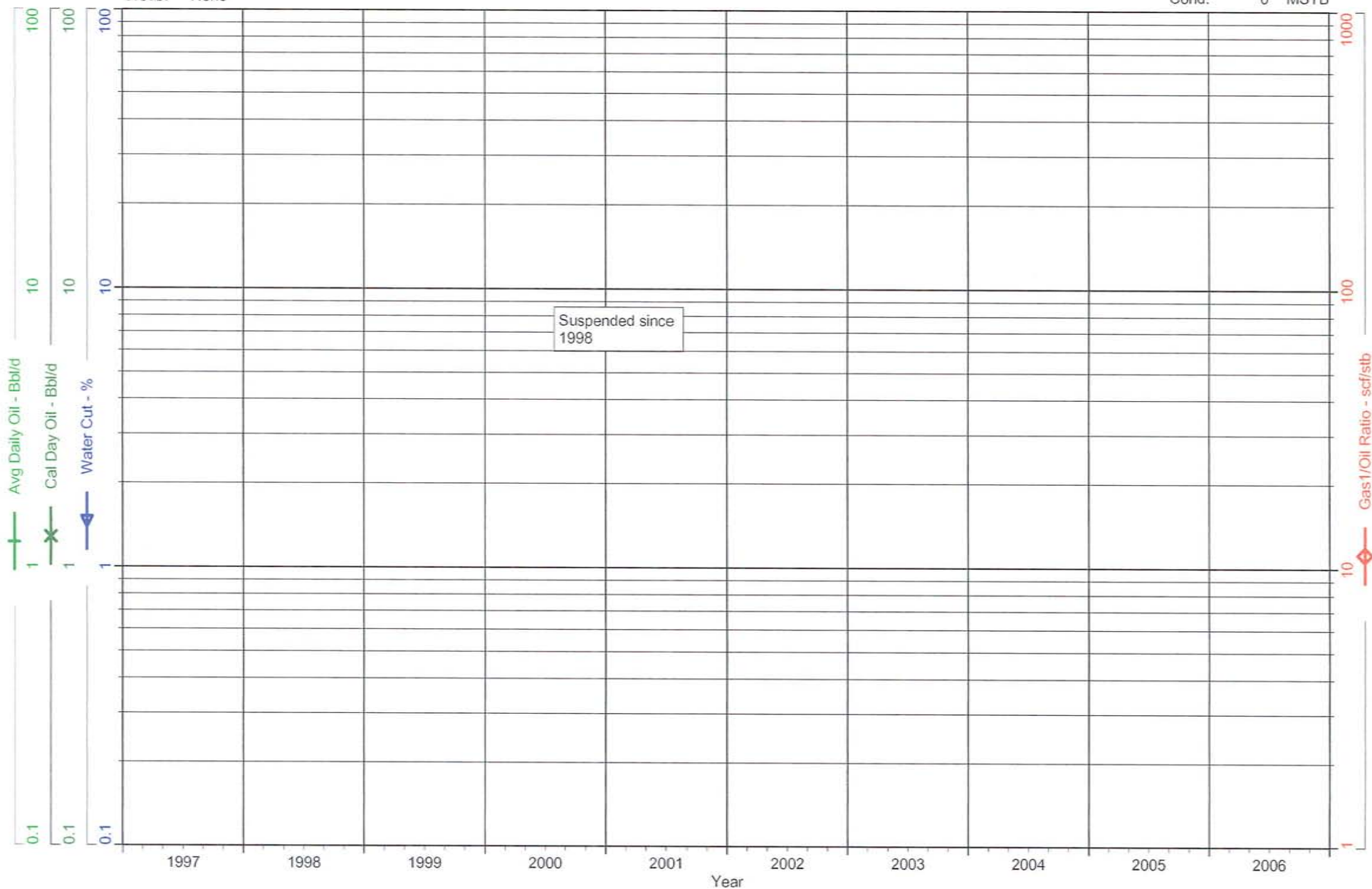
Cond: 0 MSTB



RVBS DALY PROV. SWD 12-6-9-27 (00/12-06-009-27W1/0) Data: Aug.1964-Dec.1998

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Other
Group: None

Production Cums
Oil: 23.8808 MSTB
Gas: 0 MMSCF
Water: 241.98 MSTB
Cond: 0 MSTB

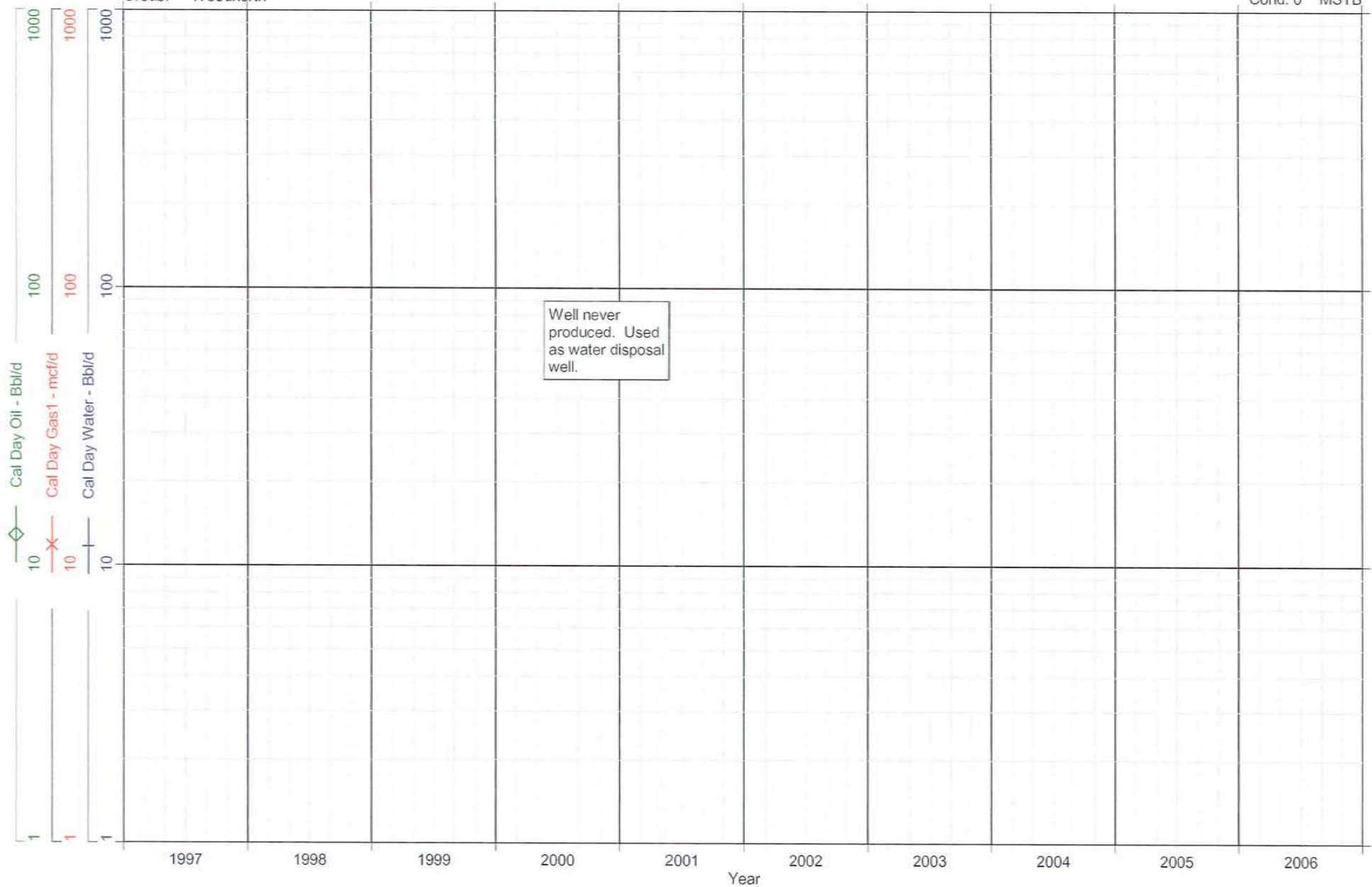


RVBS DALY PROV. SWD RE13-6-9-27 (WPM) (00/13-06-009-27W1/3) Data: .0- .0

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Other
Group: Woodnorth

No
Active
Forecast

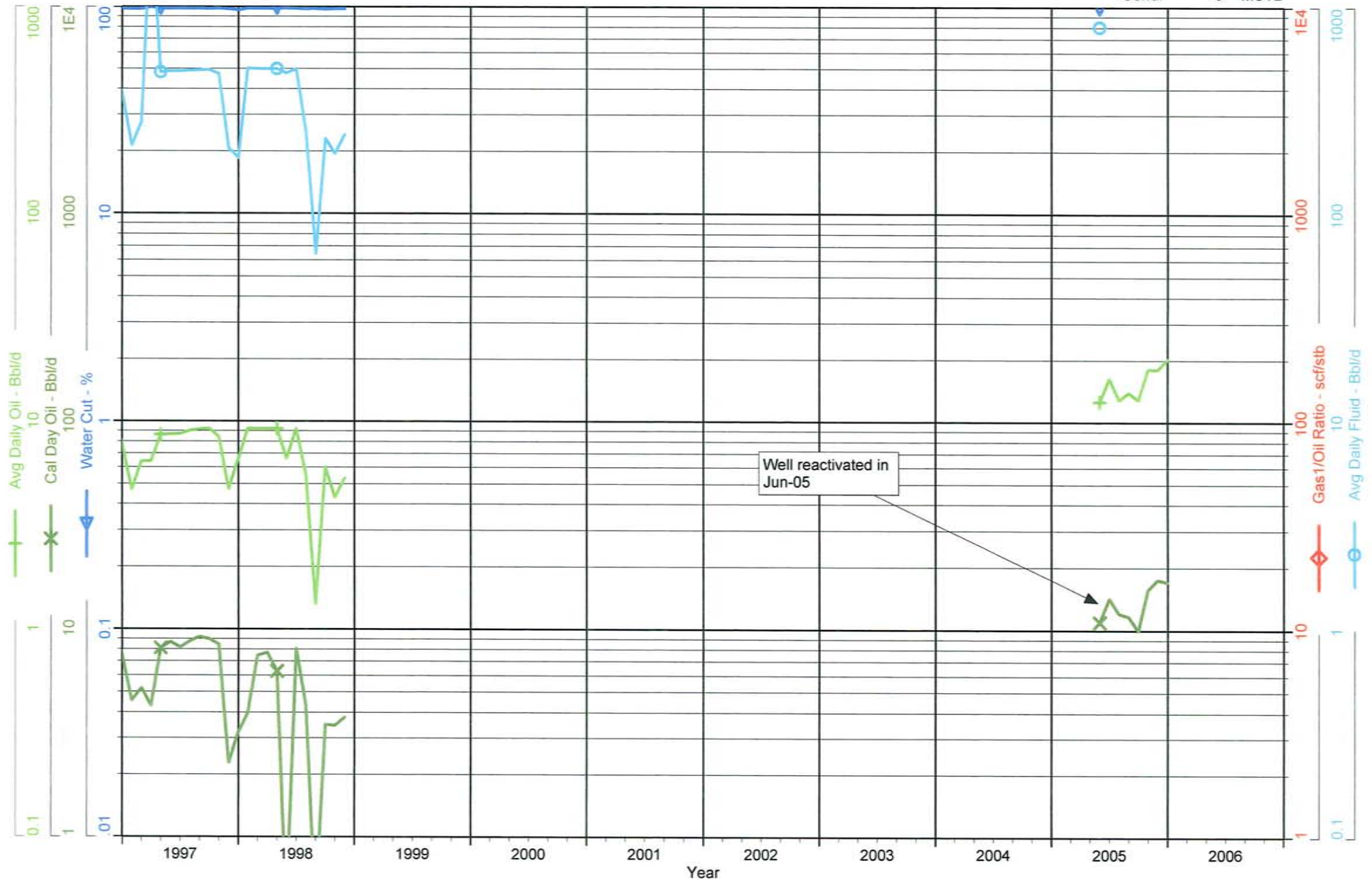
Production Cums
Oil: 0 MSTB
Gas: 0 MMSCF
Water: 0 MSTB
Cond: 0 MSTB



RVBS DALY 8-1-9-28 (00/08-01-009-28W1/0) Data: Jun.1964-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

Production Cums
Oil: 98.7214 MSTB
Gas: 0 MMSCF
Water: 3020.37 MSTB
Cond: 0 MSTB

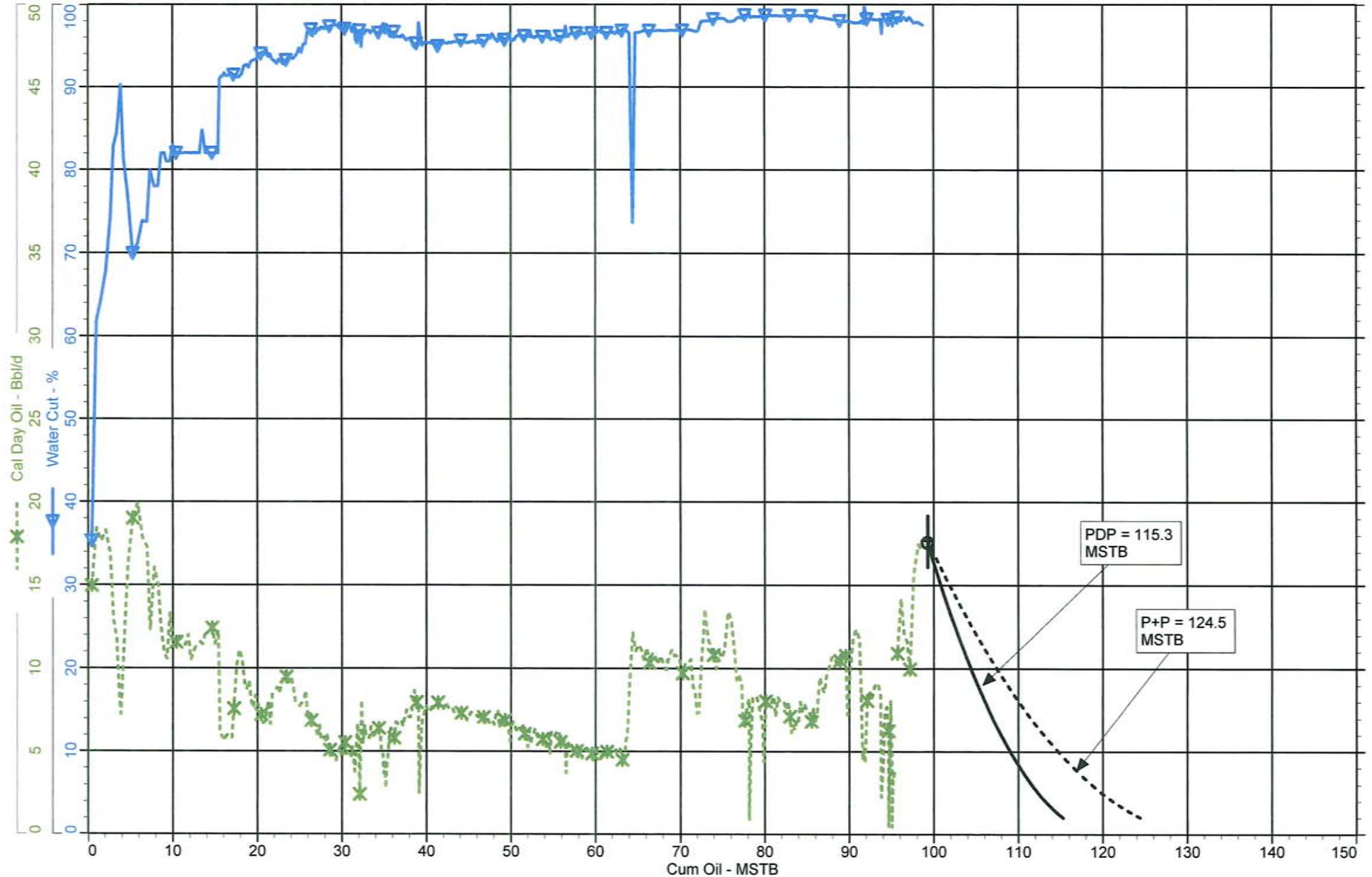


RVBS DALY 8-1-9-28 (00/08-01-009-28W1/0) Data: Jun.1964-Jan.2006

Operator: ROLLAND VIRTUAL BUSINESS SYSTE
Field: DALY
Zone: LODGEPOLE B
Type: Oil
Group: Woodnorth

PDP (Rate-Cum)
Qi: 18 Bbl/d, 2006-02
Qf: 1.00228 Bbl/d, 2016-10
Di(Hyp): 41.1091% CTD: 98.7214 MSTB
RR: 16.5786 MSTB Tot: 115.3 MSTB

Production Cums
Oil: 98.7214 MSTB
Gas: 0 MMSCF
Water: 3020.37 MSTB
Cond: 0 MSTB



Appendix A — Definitions

The following definitions form the basis of our classification of reserves and values presented in this report. They have been prepared by the Standing Committee on Reserves Definitions of the Petroleum Society of the CIM (“CIM”), incorporated in the Society of Petroleum Evaluation Engineers (“SPEE”) Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) and specified by National Instrument 51-101 (“NI 51-101”).

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

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
- a remaining reserve life of 50 years.

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

1. Proved Reserves

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.

2. Probable Reserves

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

3. Possible Reserves

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. Possible reserves have not been considered in this report.

Other criteria that must also be met for the categorization of reserves are provided in Section 5.5 of the COGE Handbook.

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

4. Developed Reserves

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.

5. Developed Producing Reserves

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.

6. Developed Non-Producing Reserves

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.

7. Undeveloped Reserves

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 subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

8. Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions in Sections 1, 2 and 3 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

- a. There is a 90% probability that at least the estimated proved reserves will be recovered.
- b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.
- c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a 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 COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

9. **Pipeline Gas Reserves** are gas reserves remaining after deducting surface losses due to process shrinkage and raw gas used as lease fuel.
10. **Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.
11. **Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.

12. **Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others.
13. **Net Production Revenue** is income derived from the sale of net reserves of oil, pipeline gas, and gas by-products, less all capital and operating costs.
14. **Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.
15. **Barrels of Oil Equivalent (BOE) Reserves** – BOE is the sum of the oil reserves, plus the gas reserves divided by a factor of 6, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels.

Appendix B — Prices (As of January 31, 2006)

Sproule's short-term outlook for oil and gas prices adopts the NYMEX futures market for the forecast period ending **January 31, 2008**. The forecast used in this evaluation was derived as of **January 31, 2006** and reflects the arithmetic average of the futures market at the close of trading each day, for the month prior to the Termination of Trading date for a **February** contract. The oil price forecasts are based on the NYMEX Division light, sweet (low-sulphur) crude oil futures contract, which specifies the West Texas Intermediate crude as a deliverable, and the gas price forecasts are based on the NYMEX Division Henry Hub natural gas futures contract.

The NYMEX oil and gas futures prices are the foundation of Sproule's energy pricing models in the early years. This data is combined with Sproule's assumptions respecting long-term prices, inflation rates, and exchange rates, together with estimates of transportation costs and prices of competing fuels, to forecast wellhead and plantgate prices for Canadian oil, natural gas, and natural gas by-product production. The following paragraphs briefly describe some of the key considerations included in Sproule's long-term outlook for oil and natural gas price forecasts.

Oil Prices

In the long term, the price of oil will be governed by supply and demand, and the degree that OPEC is able to manage supply will be a major determinant in establishing oil prices for the next ten years. The long-term oil price forecast, presented in Table P-1, was based on a supply forecast that falls in between a fully competitive market and a market controlled by an effective OPEC production quota system. Price stability that promotes a steady growth in demand is therefore in the best interest of the OPEC nations. Sproule's long-term forecast has been capped at \$45.00 per barrel (2006 dollars) in recognition of the economic hurdle rate of alternative supplies and the increase in global demand for crude oil.

Transmission costs, a significant item in forecasting Canadian wellhead prices, are expected to increase at rates that are generally less than the rate of inflation. The exchange rate (\$U.S. per \$Canadian) reflects the futures market for the coming year with a long-term projection of 0.88.

The oil price forecasts set out in Table P-1 are based on a forecast of prices for West Texas Intermediate crude at Cushing, Oklahoma. The price of this marker crude is expected to directly reflect world oil prices over the forecast period. The Edmonton par price is for a 40 to 45 degree API crude having less than 0.5 percent sulphur. The actual wellhead price of oil will vary with the quality of the crude and the cost of the transportation from the wellhead to the trading hub in Edmonton. This cost, which is referred to as the price differential, is based on the actual difference between the revenue received at the wellhead and the Edmonton par price postings

of major crude oil purchasers. In the absence of actual crude oil price statistics, the differential is based on the price of similar quality crude in the area.

Natural Gas Prices

The New York Mercantile Exchange (NYMEX) posted price for gas bought and sold at the Henry Hub in Louisiana has become a common index for Canadian natural gas producers with access to the American marketplace. In Alberta and Saskatchewan, the AECO price at Suffield is a reflection of the market price for natural gas sold locally, and the Sumas price on the British Columbia/ Washington border is critical to the BC producer.

Developing a balance between supply and demand for natural gas produced in Western Canada has proved a challenge to the Canadian producer, where drilling activity, which leads to gas well completions, must serve to replace declining gas well production and fill new or expanded pipeline systems. In the early 1990's, the Alberta, Saskatchewan and BC price of natural gas has often been suppressed, relative to the market opportunities in the United States, because local natural gas delivery exceeded the pipeline capacity leaving the provinces. Various new pipeline projects have provided sufficient market access to allow Western Canadian producers to double their production since 1986. With each new pipeline, the drilling activity expanded to ensure the pipeline was full and continued until a surplus in local productive capacity would once again depress the price of natural gas in the western provinces. An additional 1.1 Bcf per day of pipeline capacity was completed during the 1998/99 winter, creating additional market access for Canadian gas. This has strengthened the Canadian gas price, as this time deliverability has not been available to meet the increased demand. This surge in the local market price surpasses Sproule's long-term outlook for natural gas that caps the average price at Alberta AECO-C at approximately \$Cdn 7.20 per MMBtu in real terms. Additional natural gas production is required to fill the 1 Bcf per day of new export capacity that was added in the winter of 1998/99 and the 1.2 Bcf per day of capacity in the Alliance pipeline that commenced deliveries November 2000. The requirement for incremental supply and the support of a high gas price will encourage the natural gas industry to focus on exploration activity rather than the development drilling which, in previous years, has served to increase the overall productive capacity from Western Canada. In the United States, Sproule maintains a long-term threshold of \$6.90 U.S. per MMBtu, in real terms. Detailed price schedules are set out in Table P-2. The actual plantgate price will vary with the heat content of the natural gas and the cost of transportation from the plantgate to the trading hub. In the absence of actual natural gas price statistics, the differential is based on the price of natural gas in the area.

The evaluation of uncontracted shut-in gas reserves in Western Canada considers the proximity to existing infrastructure, and the production start date varies with the magnitude of the reserves and the development plans of the operator. To the extent the plant and gathering facilities of

sufficient capacity are currently available, the production start date is deferred a year or two and the economics of plant development may curtail the production of the reserves to an average daily rate of 1.0 MMcfpd per 3.5 Bcf of reserves. For reserves located in remote areas, or reserves that are considered of poor quality, the production start date is no earlier than 2007.

Natural Gas By-Products

Ethane, propane, butanes, and pentanes plus prices were forecast to continue their historic relationships with crude prices in major Eastern Canadian and U.S. market areas. Ethane prices are expected to increase from present levels at a rate that corresponds to the local Alberta spot price of gas. Sulphur prices are depressed, reflecting the current market, and are forecast to realize slight growth for the forecast period. The price forecasts for natural gas by-products are set out in Table P-1. The prices for these by-products were adjusted in this report to reflect the actual prices received at the plantgate.

Table P-1
Summary of Price Forecasts and Inflation and Exchange Rates (\$Cdn)
Effective January 31, 2006

	Light Crude Oil			Heavy & Medium Oil				Natural Gas Liquids and Sulphur at Plantgate								
Year	WTI Cushing Okla- homa ^a (\$US/bbl)	Edmonton Par Price 40° API (\$/bbl)	Alberta Royalty Par Price (\$/bbl)	Hardisty Heavy 12° API (\$/bbl)	Hardisty Lloyd- blend 22.3° API (\$/bbl)	Cromer Medium 29.3° API (\$/bbl)	Hardisty Bow River 24.9° API (\$/bbl)	Ethane Plantgate (\$/bbl)	Edmonton Propane (\$/bbl)	Edmonton Butanes (\$/bbl)	Edmonton Pentanes Plus (\$/bbl)	Plantgate Sulphur (\$/lt)	Energy ^b Cost Inflation Rate (%/Yr)	Opera- ting Cost Inflation Rate (%/Yr)	Exchange Rate (\$US/ \$Cdn)	Exchange Rate (\$US/£UK)
Historical																
2000	30.30	44.03	40.34	28.61	32.59	39.90	34.49	14.06	31.34	34.83	46.27	14.14	57.4	1.5	0.674	
2001	25.94	39.06	40.73	18.05	23.46	31.56	25.04	17.26	29.87	27.93	42.46	-2.26	-14.4	2.0	0.646	
2002	26.09	40.12	35.41	27.58	30.59	35.46	31.85	11.20	20.36	25.39	40.80	12.71	0.6	2.7	0.637	1.502
2003	31.14	43.23	40.76	27.39	31.16	37.53	33.00	18.44	32.97	34.55	44.16	41.32	19.4	2.5	0.716	1.635
2004	41.42	52.91	47.22	30.40	36.18	45.72	37.98	19.05	35.95	41.37	53.91	40.03	33.0	1.3	0.851	1.833
2005	56.46	69.29	47.22	34.35	42.79	57.36	45.62	0.00	38.54	45.20	69.13	31.25	36.3	1.6	0.850	1.817
2006 (11 mos)	64.44	74.35	71.85	35.00	42.00	57.00	45.00	24.40	44.09	50.98	76.14	40.00	55.6	2.3	0.850	1.800
2007	65.34	75.40	72.86	35.00	42.00	57.00	45.00	26.81	42.23	50.58	77.22	30.45	15.7	2.5	0.850	1.800
2008	53.97	62.00	59.43	33.50	40.35	52.75	42.50	25.47	34.73	41.59	63.50	20.60	-17.4	2.5	0.850	1.800
2009	50.19	57.55	54.93	32.29	38.15	49.20	40.30	21.81	32.23	38.60	58.94	20.91	-7.0	2.5	0.850	1.800
2010	47.76	54.67	52.01	31.17	36.52	46.77	38.67	20.96	30.62	36.67	55.99	21.23	-4.8	1.5	0.850	1.800
2011	48.48	55.49	52.80	31.96	37.31	47.56	39.46	21.32	31.08	37.22	56.83	21.55	1.5	1.5	0.850	1.800
2012	49.20	56.33	53.59	32.76	38.12	48.37	40.27	21.69	31.55	37.78	57.69	21.87	1.5	1.5	0.850	1.800
2013	49.94	57.18	54.40	33.58	38.94	49.19	41.09	22.06	32.03	38.35	58.56	22.20	1.5	1.5	0.850	1.800
2014	50.69	58.04	55.22	34.41	39.77	50.02	41.92	22.43	32.51	38.93	59.44	22.53	1.5	1.5	0.850	1.800
2015	51.45	58.91	56.05	35.25	40.62	50.87	42.77	22.81	33.00	39.52	60.33	22.87	1.5	1.5	0.850	1.800
2016	52.22	59.80	56.90	36.10	41.48	51.73	43.63	23.20	33.50	40.11	61.24	23.21	1.5	1.5	0.850	1.800
2017	53.01	60.70	57.76	36.97	42.35	52.60	44.50	23.59	34.00	40.72	62.17	23.56	1.5	1.5	0.850	1.800
Thereafter	Escalated Rate of 1.5% thereafter															

a. 40° API, 0.4% sulphur.

b. Based on WTI \$US/bbl.

Table P-2
Natural Gas Price Forecasts, Various Trading Points (\$Cdn/MMBtu)
Effective January 31, 2006

Year	Alberta Gas Reference Price Plantgate	Alberta AECO-C Spot	Aggregator Plantgate	Alliance Pipeline	B.C. Average Wellhead	B.C. Westcoast Station 2	Huntingdon/ Sumas 30 Day Spot	Henry Hub Price (\$US/MMBtu)
Historical								
2000	4.50	5.07	4.58		5.11	4.72	6.22	3.89
2001	5.40	6.23	5.20	5.48	5.85	6.37	7.02	4.27
2002	3.88	4.04	3.78	3.65	3.57	4.10	4.20	3.22
2003	6.12	6.66	5.95	6.28	6.05	6.42	6.55	5.39
2004	6.31	6.87	6.37	6.54	6.19	6.53	6.82	6.14
2005	6.88	8.58	8.30	8.27	7.66	8.22	8.59	8.62
Forecast								
2006 (11 mos)	7.98	8.81	7.51	7.51	8.11	8.61	8.87	9.65
2007	9.47	9.67	9.42	9.37	8.67	9.17	9.43	9.97
2008	8.98	9.19	8.96	8.89	8.29	8.79	9.05	8.70
2009	7.68	7.87	7.66	7.60	6.97	7.47	7.73	7.58
2010	7.38	7.57	7.37	7.32	6.67	7.17	7.43	7.32
2011	7.52	7.70	7.50	7.48	6.80	7.30	7.56	7.43
2012	7.65	7.83	7.63	7.63	6.93	7.43	7.69	7.54
2013	7.77	7.96	7.77	7.76	7.06	7.56	7.82	7.66
2014	7.90	8.09	7.90	7.89	7.19	7.69	7.95	7.77
2015	8.04	8.23	8.04	8.03	7.33	7.83	8.09	7.89
2016	8.18	8.37	8.18	8.17	7.47	7.97	8.23	8.01
2017	8.32	8.51	8.32	8.31	7.61	8.11	8.37	8.13
Thereafter	Escalation rate of 1.5% thereafter.							

Appendix C — Abbreviations

This appendix contains a list of abbreviations that may be found in Sproule reports, as well as a table comparing Imperial and Metric units. Two conversion tables, used to prepare this report, are also provided.

AOF	absolute open flow
ARTC	Alberta Royalty Tax Credit
BOE	barrels of oil equivalent
bopd	barrels of oil per day
bwpd	barrels of water per day
Cr	Crown
DCQ	daily contract quantity
DSU	drilling spacing unit
FH	Freehold
GCA	gas cost allowance
GOR	gas-oil ratio
GORR	gross overriding royalty
LPG	liquid petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
MPR	maximum permissive rate
MRL	maximum rate limitation
NC	'new' Crown
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
OC	'old' Crown
ORRI	overriding royalty interest
P&NG	petroleum and natural gas
PSU	production spacing unit
PVT	pressure-volume-temperature
TCGSL	TransCanada Gas Services Limited
UOCR	Unit Operating Cost Rates for operating gas cost allowance
WI	working interest

Imperial Units			Metric Units	
M (10 ³)	one thousand		k (10 ³)	one thousand
MM (10 ⁶)	million	Prefixes	M (10 ⁶)	million
B (10 ⁹)	one billion		G (10 ⁹)	one billion
T (10 ¹²)	one trillion		T (10 ¹²)	one trillion
			E (10 ¹⁸)	one milliard
in.	inches	Length	cm	centimetres
ft	feet		m	metres
mi	mile		km	kilometres
ft ²	square feet	Area	m ²	square metres
ac	acres		ha	hectares
cf or ft ³	cubic feet	Volume	m ³	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
Mcfpd	thousand cubic feet per day			
MMcf	million cubic feet			
MMcfpd	million cubic feet per day			
Bcf	billion cubic feet (10 ⁹)			
bbl	barrels		m ³	cubic metre
Mbbl	thousand barrels			
stb	stock tank barrel		stm ³	stock tank cubic metres
bbl/d	barrels per day		m ³ /d	cubic metre per day
bbl/mo	barrels per month			
Btu	British thermal units	Energy	J	joules
			MJ/m ³	megajoules per cubic metre (10 ⁶)
			TJ/d	terajoule per day (10 ¹²)
oz	ounce	Mass	g	gram
lb	pounds		kg	kilograms
ton	ton		t	tonne
lt	long tons			
Mlt	thousand long tons			
psi	pounds per square inch	Pressure	Pa	pascals
psia	pounds per square inch absolute		kPa	kilopascals (10 ³)
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	Temperature	°C	degrees Celsius
°R	degrees Rankine		K	Kelvin
M\$	thousand dollars	Dollars	k\$	thousand dollars

Imperial Units		Time	Metric Units	
sec	second		s	second
min	minute		min	minute
hr	hour		h	hour
day	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Factors — Metric to Imperial		
cubic metres (m ³) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m ³ (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m ³ (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m ³ (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m ³ (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m ³ (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10 ³ m ²)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
m ³ /10 ³ m ³ (@ 101.325 kPaa, 15°C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule (\$/GJ)	x 1.054615	= \$/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres (\$/10 ³ m ³)	x 0.0288951	= dollars per thousand cubic feet (\$/Mcf) (@ 15.025 psia) B.C.
(\$/10 ³ m ³)	x 0.02817399	= \$/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre (\$/m ³)	x 0.158910	= dollars per barrel (\$/bbl)
gas/oil ratio (GOR) (m ³ /m ³)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres (m ³ /10 ⁶ m ³) (C ₃)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₄)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₅₊)	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres (t/10 ⁶ m ³) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m ³) (C ₅₊)	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m ³) (C ₅₊)	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m ³) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m ³ (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m ³ (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m ³ (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m ³ (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m ³ (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10 ³ m ²)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10 ⁴ m ³) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= 10 ³ m ³ /m ³ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf) (@ 14.65 psia, 60°F)	x 0.03743222	= megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)
\$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule (\$/GJ)
\$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
\$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
\$/bbl	x 6.29287	= \$/m ³ (average for 30°-50° API)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m ³ /m ³)
horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m ³)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m ³)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C ₃)	x 5.6339198	= cubic metres per million cubic metres (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₄)	x 5.6367593	= (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₅₊)	x 5.6403087	= (m ³ /10 ⁶ m ³)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres (t/10 ⁶ m ³)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C ₅₊)	x 161.3577	= millilitres per cubic meter (mL/m ³)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C ₅₊)	x 134.3584	= (mL/m ³)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)

Appendix D — General Evaluation Parameters

Royalties and Mineral Taxes

The lessor and overriding royalties were based on existing agreements and government regulations. The Crown royalty rates and the Freehold Mineral Taxes were based upon existing provincial regulations.

Operating and Capital Costs

Operating and capital costs were based on current costs and were escalated to the dates when these costs would be incurred. When escalated, the operating costs and capital costs were escalated based upon the schedule of escalation factors included in Appendix B, Table P-1.

Abandonment and Reclamation

Well abandonment and disconnect costs were estimated and included in our report at the individual entity level for all wells that were assigned reserves. No allowance for surface lease reclamation and salvage value was included. No abandonment costs have been estimated for suspended wells, gathering systems, batteries, plants, or processing facilities.

Corporate Income Taxes

The procedure used in calculating Canadian income tax is set out below.

It is important to note that, prior to 2003, Crown royalties and freehold mineral taxes (referred to in aggregate as Crown charges) were not deductible in the determination of Federal taxes. Alternatively, the Resource Allowance was established as a tax deduction. In November 2003, the Federal Government implemented legislation that will gradually eliminate the Resource Allowance as a tax deduction and restore Crown charges as a tax deduction. Refer to the section on Resource Allowance for the transition path.

Further, the Alberta Royalty Tax Credit will gradually, over a 10-year period, be phased in as taxable income for the determination of Federal taxes, but remain a non-taxable credit for the determination of Provincial taxable income.

All royalties on Indian Lands are deductible, even though Petro-Canada or the Crown may collect the royalties as agent for the First Nations. Non-Crown (that is, freehold or overriding) royalties are subdivided as follows, for income tax calculations:

- (a) Production royalties are those non-Crown royalties which are subject to payments to the Crown (including Freehold Mineral Taxes (Alberta), Freehold Production Taxes (Saskatchewan), and Incremental Taxes (Manitoba)).
- (b) Resource Royalties are those non-Crown royalties which are not subject to non-deductible Crown payments.

The procedure for calculating Canadian income taxes used in this report, is as follows:

1. Determine revenues from the production and sale of oil, gas, and by-products, including sulphur, from field processing of gas of other producers, and from gas production royalties. (This calculation is to be made gross of any Crown charges.)
2. Deduct operating and direct overhead costs.
3. Deduct capital cost allowance (depreciation).
4. Deduct production royalties paid or payable.
5. Determine the Resource Allowance, amounting to 25 percent of the amount by which Item 1 exceeds the aggregate of Items 2, 3 and 4. Then deduct a portion of the Resource Allowance in accordance with the transition path (i.e., 65 percent in 2005).
6. Deduct percentage of Crown charges (i.e., 35 percent in 2005).
7. Add taxable portion of ARTC (i.e., 50 percent of ARTC in 2005).
8. Deduct resource royalties paid.
9. Deduct intangible costs:
 - 10 percent of non-amortized balance at end of year for Canadian Oil and Gas Property Expense (COGPE),
 - 30 percent of non-amortized balance at end of year for Canadian Development Expense (CDE),

- 100 percent of Canadian Exploration Expense (CEE).
10. Deduct interest.
 11. Deduct earned depletions. This deduction was discontinued many years ago. However, some companies could have a residual balance available. If so, the amount that can be claimed is the lesser of production profits (for this purpose includes resource royalties earned and is reduced by deduction for Resource Allowance, resource royalties paid or payable, and COGPE, CDE, and CEE deductions and interest) and the remaining balance of earned depletion.
 12. Add resource royalties received or receivable.
 13. Calculate taxable income for federal tax purposes, which equals the amount by which the aggregate of Items 1 and 12 exceed the aggregate of Items 2 through 9.
 14. Calculate taxable income for Alberta tax purposes, which equals the amount by which federal taxable income exceeds the amount, if any, by which non-deductible Crown charges exceed the Resource Allowance claimed. (If Resource Allowance exceeds Crown charges, no adjustment is made. This is also the same for Saskatchewan tax purposes. For British Columbia, if Resource Allowance exceeds Crown charges, this amount is added to federal taxable income in determining taxable income.) Further, Item 7, the ARTC, portion is removed from taxable income.
 15. Calculate federal income taxes payable by multiplying federal taxable income by the federal tax rate.
 16. Calculate provincial (Alberta) income taxes payable by multiplying provincial taxable income by the appropriate provincial (Alberta) tax rate.
 17. Calculate any allowable provincial rebates or tax credits.

Processing Income

Some clarification is required with regard to the definition of field processing plants. The following describes plants where the processing revenue would be included in the resource revenue.

- (a) Field separation and dehydration facilities.

- (b) A natural gas processing plant which processes raw natural gas to the point of acceptance by a common carrier, including the processing of hydrogen sulphide.
- (c) Fully integrated plants that take raw natural gas through the whole process of converting such gas to natural gas liquids and to further convert the natural gas liquids to liquefied petroleum products.

The following describes plants where the processing revenue would not be included in the resource revenue.

- (a) Straddle plants which enhance the recovery of natural gas liquids.
- (b) Any part of a natural gas processing plant that is devoted primarily to the recovery of ethane.
- (c) Plants used in the processing of heavy crude oil or a tar sands deposit.

Capital Cost Allowance

Capital cost allowance (CCA) is the rate at which the government allows depreciation on tangible capital investment items.

The principal classes of interest to an oil or gas producer for new capital investments are:

Class	Description	Write-Off
2	Oil or gas transmission pipelines of more than 15 years' life.	6% declining balance
7	Vessels, including offshore drilling vessels.	25% declining balance
8	Oil or gas transmission pipelines with a life of 15 years or less, any refineries, separators not included in Class 43, compressors.	20% declining balance
12	The cost, after November 16, 1978, of removing overburden after the start of production at a mine. Computer software, other than systems software.	100%

Class	Description	Write-Off
28	Mining assets acquired in a major expansion of a mine or before the start of production which would otherwise be in Class 41.	25% declining balance
41	Drilling rigs, gas or oil well equipment. Oil or gas gathering lines leading to a transmission pipeline or natural gas processing plant, and field processing plants. Automotive equipment. Mining buildings, equipment, social capital and spur lines not included in Class 28. Electric data processing equipment including systems software.	25% declining balance
43	Refineries acquired after May 8, 1972. Plants acquired after April 10, 1978 to upgrade heavy oil, straddle plants, and any part of a gas processing plant devoted primarily to the recovery of ethane.	30% declining balance

When using the declining balance, the prescribed rate is applied to the undepreciated portion of the capital costs in a particular class at the end of the fiscal year. It is not necessary to claim full capital cost allowance, and any amount from zero to the stated maxima can be claimed. In the year that the capital cost is incurred, only one-half of the stated maxima is allowed.

The asset descriptions contained in the Income Tax Act are drafted precisely. If an asset does not exactly fit the description of a class, then it is not to be included in that class.

Class 8 is a residual class. If property does not qualify for inclusion in any other class, and if it is not specifically excluded from Class 8, then it falls into Class 8.

Resource Allowance

Although it is not stated in the tax act, it is generally understood that the resource allowance is a substitute for the non-deductible Crown royalties. The resource allowance provides a tax deduction equal to 25 percent of resource profits. It is only applicable to income generated by Canadian production.

In November 2003, the Federal government implemented legislation that will gradually eliminate the Resource Allowance as a tax deduction and restore Crown charges as a tax deduction.

Transition Path for the Taxation of Resource Income

	2003	2004	2005	2006	2007
Deductible percentage of existing 25% Resource Allowance	90	75	65	35	0
Deductible percentage of Crown charges	10	25	35	65	100

The annual calculation of the resource allowance, included in this report, is $0.25 \times (\text{Resource Revenue minus lease expense, capital cost allowance and production royalties})$.

In calculating the Resource Allowance, the tax payer includes, as Resource Revenue, all revenue generated by “Resource Activity”. This includes revenue from the sale of crude oil, marketable natural gas, natural gas liquids, and liquefied petroleum products developed at a natural gas processing plant in Canada. It also includes the revenue from the sale of sulphur and Canadian field processing.

Resource revenue does not include revenue derived from the transportation of oil, gas or liquids, the sale of ethane, or resource royalties received.

All G&A (General and Administration) expenses related to the resource activity must be deducted from resource revenue. This includes the G&A expenses which have been capitalized as the CEDOE (Canadian Exploration and Development Overhead Expense must be deducted). As well, Research and Development Expenses must be deducted. Since this report excludes these components of the Company’s cost, they are not reflected in the Resource Allowance calculated herein.

Intangible Costs

Intangible costs are certain of the capital costs which, for taxable net income calculation purposes, are expensed or written off in the year of expenditures or at a specified rate over a number of years.

A distinction is made for tax purposes between **Canadian Exploration Expense**, **Canadian Development Expense**, and **Canadian Oil and Gas Property Expense**. All these expenses may be carried forward indefinitely. These expenses must be reduced by the amount of any incentive payments made by the Federal government for exploration or development.

- (a) **Canadian Exploration Expense (CEE)** includes intangible costs of drilling exploratory wells, as well as geological and geophysical expenses and all dry wells. These costs may be written off at the rate of 100 percent by principal business corporations in the year in which the expenditure was made.

- (b) **Canadian Development Expense (CDE)** includes intangible development drilling costs. Canadian Development Expense is written off at the rate of 30 percent per annum of the diminishing balance.
- (c) **Canadian Oil and Gas Property Expense (COGPE)** includes the cost of purchasing any producing oil and gas reserves and any unproven P&NG properties. This expense is written off at the rate of 10 percent per annum of the diminishing balance.

Income Tax Rates

The tax rates used for an escalated case reflect the current position of the Federal and Provincial governments with respect to income taxes in Canada. A constant case will reflect the current tax rates held flat for the projection period. The following table provides the taxation rates for the current year and the final year of the transition period.

Resource and Processing Income

	Resource Income			Processing⁽¹⁾ Income		
	2005	2007	2010	2005	2007	2010
Net Federal Rate⁽²⁾:	25	21	19	21	21	19
Provincial Rates:						
Alberta	11.5	11.5	11.5	11.5	11.5	11.5
British Columbia	13.5	13.5	13.5	13.5	13.5	13.5
Manitoba	15.0	14.5	14.5	15.0	14.5	14.5
Newfoundland	14.0	14.0	14.0	14.0	14.0	14.0
Nova Scotia	16.0	16.0	16.0	16.0	16.0	16.0
Ontario	14.0	14.0	14.0	12.0	12.0	12.0
Saskatchewan	17.0	17.0	17.0	10.0	10.0	10.0

(1) Manufacturing and processing abatement.

(2) There is a surcharge on the federal rate each year. The surcharge is 1.12 percent for all types of income resulting in an effective tax rate of 26.12 percent in 2005. The surcharge will be eliminated on January 1, 2008.

Capital Taxes

A federal "Large Corporation Tax" of 0.175 percent is employed in Canada on capital in excess of \$50 million. The capital tax is fully creditable against the existing corporate surtax which is currently 1.12 percent for all types of income. This report includes the cost of the corporate surtax but does not reflect the impact of the federal Large Corporation Tax.

Provincial Tax Rebates and Credits

Special rebates are available to taxpayers in recognition of the disallowance by the Federal Government of provincial levies and to provide industry with assistance.

In Alberta, a separate tax calculation is made to determine Provincial taxes. In this tax calculation, the taxable income calculated for Federal taxes is reduced by an amount equal to the sum of the disallowed Crown Royalties and Freehold Mineral Taxes reduced by the Resource Allowance. If the Resource Allowance is greater than the disallowed amounts, no adjustment is made. Further, the Alberta Royalty Tax Credit does not form part of the provincial taxable income.

Successor Rules

Successor rules may apply where there has been an acquisition by a corporation, in which case resource tax pools that are transferred to the purchaser will be streamed so that they will only be allowed as deductions against proceeds attributable to the resource properties acquired from the vendor. This report does not reflect the impact of Successor Rules.

Net Present Values

The estimates of the P&NG reserves and their respective net present values are summarized by property and by reserves category in the Discussion section of this report. The Tax Pools are included at the Corporate level only for all reserves categories.

Detailed forecasts of production and net revenue for the various reserves categories are presented in Tables in the Summary and Discussion sections.