

SECURITIES REPORTING DISCUSSION

The Canadian Securities Administrators (CSA) have set out disclosure standards for Canadian publicly traded oil and gas companies in National Instrument 51-101 (NI 51-101).

This section presents reserves data following the item numbering and formatting in CSA Form 51-101F1 and the sample tables contained in Appendix 1 to the NI 51-101 Companion Policy (51-101CP).

The Report on Reserves Data, Form 51-101F2, is provided separately.

Note Regarding Nomenclature:

Throughout this report, “Company Interest” reserves refers to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. “Working Interest” reserves equate to those reserves that are referred to as “Company Gross” reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

In this Securities Reporting section, Company Gross (or working interest) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

**Royalty interest reserves include royalty volumes derived only from other working interest owners.*

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. Effective Date:

The effective date of the reserves estimates and revenue projections in this report is December 31, 2008.

2. Data Date:

Estimates of reserves and projections of production were generally prepared using general well information and production data available in the public domain to approximately December 31, 2008. In certain instances, the Company provided production and well information up to December 31, 2008. The Company has provided GLJ with a representation letter confirming that complete and correct information has been provided to GLJ.

3. Preparation Date:

The preparation date (the latest date of receipt of information relevant to this evaluation) of this report is April 20, 2009.

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Forecast Prices and Costs)

1. Breakdown of Reserves (Forecast Case)
Refer to Table FP-1
2. Net Present Value of Future Net Revenue (Forecast Case)
Refer to Table FP-1
3. Additional Information Concerning Future Net Revenue (Forecast Case)
 - (a) and (b) Undiscounted Revenue and Costs
Refer to Table FP-2
 - (c) Discounted Future Net Revenue by Production Group
Refer to Table FP-3

PART 3 PRICING ASSUMPTIONS

Item 3.2 Forecast Prices Used in Estimates

1. (a) The forecast reference prices used in preparing the Company's reserves data are provided in Table FP-4.

This price forecast is GLJ's standard price forecast effective January 1, 2009, adjusted from Henry Hub to the Dawn Ontario sales point to the Elgin/Norfolk field.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

Table FP-5 provides a reconciliation of Company Gross reserves for the current year based on forecast prices and costs between this analysis and the Company's prior year-end evaluations.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

1.(a) and 2.(a) Year First Attributed

Table FP-6 provides a summary of the undeveloped reserves first attributed during the current fiscal year and the Company total at the current year-end effective date.

1.(b) and 2.(b) General Basis for Reserves and Timing of Development

Proved and probable undeveloped reserves have been estimated in accordance with procedures and standards contained in the COGE Handbook. The significant majority of the undeveloped reserves are scheduled to be developed within the next three years.

Item 5.2 Significant Factors or Uncertainties

The evaluated oil and gas properties of the Company have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company.

Item 5.3 Future Development Costs

1. Table FP-7 summarizes capital development costs related to the recovery of the Company's reserves.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.3 Forward Contracts

In accordance with the provisions in NI 51-101, the impact of the Company's financial hedges has not been included in this report.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The following aspects of the Company's future abandonment and reclamation costs have been included/excluded in the economic forecasts.

Included:

- Well Abandonment Costs:
 - existing and future reserves wells

Excluded:

- Well Abandonment Costs:
 - non-reserves wells
- Pipelines
- Production Facilities
- Site Reclamation

Total abandonment costs are included in the reserves data summarized in Table FP-8.

Item 6.5 Tax Horizon

Based on after tax economic forecasts prepared by GLJ, income taxes are payable by the Company beginning in 2014 in the total proved plus probable reserves category. After tax revenue projections are provided in the After Tax Analysis section of this report.

Item 6.8 Production Estimates

Table FP-9 presents a forecast of the Company's production by product type in the first year of forecast.

Production for properties which individually account for 20 percent or more of the Company's forecast production (total proved plus probable reserves, BOE basis) in the first year of forecast has been identified separately in this table.

Company: **Echo Energy Canada Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis
 Announced Royalty Revision**

Table FP-1

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2009-01)**
 Effective Date: **December 31, 2008**

Summary Of Oil And Gas Reserves And Net Present Values of Future Net Revenue

RESERVES SUMMARY

Reserves Category	Light And Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids		Total Oil Equivalent	
	Company Gross Mbbl	Company Net Mbbl	Company Gross Mbbl	Company Net Mbbl	Company Gross MMcf	Company Net MMcf	Company Gross Mbbl	Company Net Mbbl	Company Gross Mbbl	Company Net Mbbl
PROVED										
Producing	0	0	0	0	1,589	1,479	0	0	265	247
Developed Nonproducing	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	285	271	0	0	47	45
TOTAL PROVED	0	0	0	0	1,874	1,750	0	0	312	292
TOTAL PROBABLE	0	0	0	0	940	885	0	0	157	148
TOTAL PROVED PLUS PROBABLE	0	0	0	0	2,814	2,635	0	0	469	439

NET PRESENT VALUE SUMMARY

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$	\$/boe	\$/Mcf
PROVED							
Producing	10,609	8,707	7,414	6,484	5,784	30.07	5.01
Developed Nonproducing	0	0	0	0	0	0.00	0.00
Undeveloped	1,428	1,020	752	570	440	16.69	2.78
TOTAL PROVED	12,036	9,727	8,167	7,054	6,224	28.00	4.67
TOTAL PROBABLE	6,502	3,981	2,709	1,972	1,503	18.36	3.06
TOTAL PROVED PLUS PROBABLE	18,538	13,707	10,875	9,026	7,727	24.76	4.13

Reserves Category	Net Present Values of Future Net Revenue After Income Taxes Discounted At (%/year)				
	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$
PROVED					
Producing	10,609	8,707	7,414	6,484	5,784
Developed Nonproducing	0	0	0	0	0
Undeveloped	1,203	877	659	507	397
TOTAL PROVED	11,812	9,584	8,074	6,991	6,181
TOTAL PROBABLE	5,164	3,100	2,100	1,535	1,180
TOTAL PROVED PLUS PROBABLE	16,976	12,684	10,174	8,527	7,361

Note: Unit values are based on Company Net Reserves.

Company: **Echo Energy Canada Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Announced Royalty Revision

Table FP-2

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2009-01)**
 Effective Date: **December 31, 2008**

Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Capital Development Costs M\$	Abandonment Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Tax M\$	Future Net Revenue After Income Taxes M\$
Proved Producing	15,438	1,055	3,388	67	320	10,609	-	10,609
Proved Developed Nonproducing	0	0	0	0	0	0	0	0
Proved Undeveloped	2,807	140	459	745	35	1,428	224	1,203
Total Proved	18,245	1,196	3,847	812	354	12,036	224	11,812
Total Probable	10,406	603	2,336	876	89	6,502	1,338	5,164
Total Proved Plus Probable	28,651	1,799	6,183	1,688	444	18,538	1,562	16,976

Notes

i. Disclosure is required for Total Proved and Proved Plus Probable reserves

Company: **Echo Energy Canada Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Announced Royalty Revision

Table FP-3

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2009-01)**
 Effective Date: **December 31, 2008**

Future Net Revenue by Production Group

	Future Net Revenue Before Income Taxes [2] (Discounted at 10% per year)		
	M\$	\$/boe	\$/Mcf
<i>Proved Producing</i>			
Natural Gas [1]	7,414	30.07	5.01
Total: Proved Producing	7,414	30.07	5.01
<i>Total Proved</i>			
Natural Gas [1]	8,167	28.00	4.67
Total: Total Proved	8,167	28.00	4.67
<i>Total Proved Plus Probable</i>			
Natural Gas [1]	10,875	24.76	4.13
Total: Total Proved Plus Probable	10,875	24.76	4.13

Notes

- Including by-products but excluding solution gas
- Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.

Percentage of Future Net Revenue (10% DCF)



Table FP-4
FORECAST PRICES USED IN PREPARING RESERVES DATA

GLJ Petroleum Consultants
 Crude Oil and Natural Gas Liquids
 Price Forecast
 Effective January 1, 2009

Year	Inflation %	Bank of Canada Average Noon Exchange Rate \$US/\$Cdn	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma		ICE BRENT Near Month Futures Contract Crude Oil FOB North Sea		Light, Sweet Crude Oil (40 API, 0.3% S) at Edmonton		Bow River Crude Oil Stream Quality at Hardisty		Lloyd Blend Crude Oil Stream Quality at Hardisty		WCS Crude Oil Stream Quality at Hardisty		Heavy Crude Oil Proxy at Hardisty		Light Crude Oil at Cromer		Medium Crude Oil at Cromer		Alberta Natural Gas Liquids (Then Current Dollars)		Edmonton Plus Partanes \$/Cdn/bbl
			Constant 2009 \$	Then \$US/bbl	Current \$US/bbl	Then \$US/bbl	Current \$US/bbl	Then \$/Cdn/bbl	Current \$/Cdn/bbl	Then \$/Cdn/bbl	Current \$/Cdn/bbl	Then \$/Cdn/bbl	Current \$/Cdn/bbl	Then \$/Cdn/bbl	Current \$/Cdn/bbl	Then \$/Cdn/bbl	Current \$/Cdn/bbl	Then \$/Cdn/bbl	Current \$/Cdn/bbl	Then \$/Cdn/bbl	Current \$/Cdn/bbl	Then \$/Cdn/bbl	
1998	1.6	0.733	28.67	21.98	20.31	25.12	29.38	21.55	20.06	26.08	28.41	21.83	23.13	17.83	19.41	19.76	30.91	19.41	19.76	30.91	17.83	30.05	
1997	1.6	0.722	28.46	20.62	19.32	21.18	27.85	20.55	14.41	23.72	26.52	14.41	23.72	17.83	19.41	19.76	30.91	19.41	19.76	30.91	17.83	30.05	
1996	1.0	0.675	18.23	14.44	13.34	14.63	20.38	15.38	9.45	19.31	16.96	15.38	15.38	11.74	12.69	21.87	16.96	16.96	21.87	11.74	12.69	21.87	
1995	1.7	0.673	24.13	19.25	17.99	23.78	27.63	22.14	19.49	26.97	25.37	22.14	22.14	15.88	18.65	27.64	25.37	25.37	27.64	15.88	18.65	27.64	
2000	2.7	0.673	37.19	30.23	28.41	35.28	44.57	32.61	27.49	43.28	39.92	32.61	32.61	32.15	35.59	46.31	39.92	39.92	46.31	32.15	35.59	46.31	
2001	2.5	0.646	31.15	26.00	24.87	27.69	39.44	23.47	16.77	35.22	31.56	23.47	23.47	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2002	2.3	0.637	30.47	26.08	25.02	31.83	40.33	30.60	16.77	35.22	31.56	30.60	30.60	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2003	2.8	0.716	35.48	31.07	28.47	32.11	43.68	32.11	16.77	35.22	31.56	32.11	32.11	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2004	1.8	0.770	46.02	41.38	38.02	37.43	52.98	36.31	16.77	35.22	31.56	36.31	36.31	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2005	2.2	0.826	61.78	56.58	55.14	44.73	69.02	43.03	16.77	35.22	31.56	43.03	43.03	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2006	2.0	0.882	70.72	66.22	66.16	51.82	73.21	50.36	16.77	35.22	31.56	50.36	50.36	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2007	2.2	0.935	75.80	72.39	72.71	53.64	77.06	52.03	16.77	35.22	31.56	52.03	52.03	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2008 (e)	2.4	0.943	101.99	99.48	97.96	84.70	103.44	83.06	16.77	35.22	31.56	83.06	83.06	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2009 Q1	2.0	0.825	50.00	50.00	48.50	43.15	59.52	41.96	16.77	35.22	31.56	41.96	41.96	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2009 Q2	2.0	0.825	55.00	55.00	53.50	49.18	65.58	47.87	16.77	35.22	31.56	47.87	47.87	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2009 Q3	2.0	0.825	60.00	60.00	58.50	55.16	71.64	53.73	16.77	35.22	31.56	53.73	53.73	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2009 Q4	2.0	0.825	65.00	65.00	63.50	58.27	77.70	57.12	16.77	35.22	31.56	57.12	57.12	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2009 Full Year	2.0	0.825	57.50	57.50	56.00	51.44	68.61	50.07	16.77	35.22	31.56	50.07	50.07	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2010	2.0	0.850	66.87	66.00	66.50	59.21	78.94	57.63	16.77	35.22	31.56	57.63	57.63	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2011	2.0	0.875	71.13	74.00	72.50	63.49	83.54	62.24	16.77	35.22	31.56	62.24	62.24	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2012	2.0	0.925	80.10	85.00	83.50	72.89	90.92	69.10	16.77	35.22	31.56	69.10	69.10	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2013	2.0	0.950	85.00	92.01	90.51	79.80	97.84	74.36	16.77	35.22	31.56	74.36	74.36	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2014	2.0	0.950	85.00	93.85	92.35	82.35	99.82	75.86	16.77	35.22	31.56	75.86	75.86	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2015	2.0	0.950	85.00	95.73	94.23	84.23	101.83	77.39	16.77	35.22	31.56	77.39	77.39	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2016	2.0	0.950	85.00	97.84	96.14	86.14	103.89	78.98	16.77	35.22	31.56	78.98	78.98	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2017	2.0	0.950	85.00	99.59	98.09	88.09	105.99	80.55	16.77	35.22	31.56	80.55	80.55	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2018	2.0	0.950	85.00	101.59	100.09	90.09	107.99	82.55	16.77	35.22	31.56	82.55	82.55	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	
2019+	2.0	0.950	85.00	103.59	102.09	92.09	109.99	84.55	16.77	35.22	31.56	84.55	84.55	31.25	42.48	54.31	31.56	31.56	42.48	31.25	35.59	46.31	

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Revised 12-31-08

Table FP-4 (continued)
 FORECAST PRICES USED IN PREPARING RESERVES DATA

GLJ Petroleum Consultants
 Natural Gas and Sulphur
 Price Forecast
 Effective January 1, 2009

Year	Henry Hub Nymex		Midwest		Alberta Plant Gate		Saskatchewan Plant Gate				British Columbia		Alberta			
	Constant 2009 \$	Then Current	Price @ Chicago	AECO/NIT Spot	Constant 2009 \$	Then Current	ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast Station 2	Spot Plant Gate	Sulphur FOB Vancouver	Sulphur at Plant Gate
	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/mmmbtu	\$/Cdnl/LT	\$/Cdnl/LT
1996	3.27	2.51	2.73	1.39	1.64	1.26	1.83	N/A	N/A	1.52	1.28	1.32	1.49	1.47	36.28	6.48
1997	3.18	2.47	2.75	1.85	2.18	1.70	1.97	N/A	N/A	1.85	1.75	1.71	1.90	1.98	34.75	5.12
1998	2.73	2.16	2.20	2.03	2.37	1.87	1.94	N/A	N/A	2.05	2.13	1.60	2.15	2.00	24.59	-6.51
1999	2.90	2.31	2.33	2.92	3.45	2.75	2.48	N/A	N/A	2.82	2.97	2.15	2.93	2.78	33.74	6.93
2000	5.31	4.32	3.96	5.08	6.06	4.93	4.50	4.44	N/A	4.79	5.16	4.15	5.06	4.88	38.14	13.59
2001	4.83	4.03	4.45	6.23	7.27	6.07	5.41	4.97	5.29	5.72	6.20	4.57	6.32	6.29	18.29	-14.67
2002	3.92	3.36	3.25	4.04	4.53	3.88	3.88	3.84	3.66	4.04	4.08	2.68	4.18	3.93	29.38	3.04
2003	6.25	5.47	5.46	6.13	7.42	6.49	6.15	5.87	6.15	6.41	6.68	4.66	6.45	6.32	59.81	39.83
2004	6.87	6.18	6.13	6.88	7.45	6.70	6.31	6.16	6.39	6.48	6.85	5.26	6.56	6.45	62.99	38.61
2005	9.82	9.00	8.24	8.58	9.18	8.42	8.30	8.27	8.29	8.36	8.31	7.13	8.22	8.12	63.50	33.77
2006	7.46	6.99	6.93	7.16	7.42	6.96	6.57	6.36	6.34	6.67	6.97	6.27	6.58	6.45	55.07	19.27
2007	7.45	7.12	6.83	6.65	6.73	6.43	6.20	6.13	5.86	6.18	6.40	6.52	6.40	6.25	81.66	42.03
2008 (e)	9.14	8.92	8.91	8.16	8.12	7.92	7.78	7.82	7.83	8.03	7.84	8.33	8.11	7.97	464.73	448.28
2009 Q1	6.30	6.30	6.30	6.73	6.50	6.50	6.43	6.20	5.96	6.56	6.64	5.75	6.53	6.33	50.00	17.61
2009 Q2	7.05	7.05	7.05	7.64	7.40	7.40	7.32	7.06	6.83	7.45	7.55	6.50	7.44	7.23	50.00	17.61
2009 Q3	6.50	6.50	6.50	6.97	6.74	6.74	6.66	6.43	6.19	6.79	6.88	5.95	6.77	6.57	50.00	17.61
2009 Q4	8.15	8.15	8.15	8.97	8.72	8.72	8.62	8.32	8.10	8.75	8.88	7.60	8.77	8.56	50.00	17.61
2009 Full Year	7.00	7.00	7.00	7.58	7.34	7.34	7.26	7.00	6.77	7.39	7.49	6.45	7.38	7.17	50.00	17.61
2010	7.35	7.50	7.50	7.94	7.55	7.70	7.63	7.43	7.13	7.76	7.85	6.95	7.74	7.54	65.00	33.47
2011	7.69	8.00	8.10	8.34	7.78	8.10	8.03	7.81	7.58	8.16	8.25	7.45	8.14	7.94	75.00	42.71
2012	8.25	8.75	8.85	8.70	7.97	8.46	8.38	8.16	7.95	8.61	8.61	8.20	8.50	8.29	75.00	38.08
2013	8.50	9.20	9.30	8.95	8.04	8.70	8.62	8.39	8.19	8.75	8.86	8.65	8.75	8.54	75.00	35.95
2014	8.50	9.38	9.48	9.14	8.05	8.89	8.81	8.57	8.37	8.94	9.05	8.83	8.94	8.73	75.00	35.95
2015	8.50	9.57	9.67	9.34	8.07	9.28	9.00	8.76	8.56	9.13	9.25	9.02	9.14	8.92	75.00	35.95
2016	8.50	9.76	9.86	9.54	8.08	9.28	9.00	8.98	8.75	9.33	9.45	9.21	9.34	9.12	75.00	35.95
2017	8.50	9.96	10.06	9.75	8.10	9.49	9.40	9.15	8.95	9.53	9.66	9.41	9.55	9.33	75.00	35.95
2018	8.50	10.16	10.26	9.95	8.11	9.70	9.61	9.35	9.15	9.74	9.86	9.61	9.75	9.54	75.00	35.95
2019+	8.50	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
 The plant gate price represents the price before raw gas gathering and processing charges are deducted.
 AECO-C Spot refers to the one month price averaged for the year.

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TABLE FP-5
DECEMBER 31, 2008
RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

	Total Oil			Light and Medium Oil			Heavy Oil			Natural Gas Liquids		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)
FACTORS												
December 31, 2007	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	0	0	0	0	0	0
December 31, 2008	0	0	0	0	0	0	0	0	0	0	0	0

	Total Gas			Conventional Natural Gas			Coal Bed Methane			BOE		
	Proved (MMcft)	Probable (MMcft)	Proved + Probable (MMcft)	Proved (MMcft)	Probable (MMcft)	Proved + Probable (MMcft)	Proved (MMcft)	Probable (MMcft)	Proved + Probable (MMcft)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
FACTORS												
December 31, 2007	13,870	23,440	37,310	13,870	23,440	37,310	0	0	0	2,312	3,906	6,218
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	(11,664)	(22,500)	(34,165)	(11,664)	(22,500)	(34,165)	0	0	0	(1,945)	(3,749)	(5,694)
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0
Production	(331)	0	(331)	(331)	0	(331)	0	0	0	(55)	0	(55)
December 31, 2008	1,874	940	2,814	1,874	940	2,814	0	0	0	312	157	469

* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

Company: Echo Energy Canada Inc.
 Property: Corporate
 Description: After Tax Analysis
 Announced Royalty Revision

Table FP-6

Reserve Class: Various
 Development Class: Classifications
 Pricing: GLJ (2009-01)
 Effective Date: December 31, 2008

Undeveloped Reserves Attributed in Current Year

Proved Undeveloped Reserves

L&M Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		BOE (Mbbbl)	
Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	285	285	0	0	47	47

Probable Undeveloped Reserves

L&M Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		BOE (Mbbbl)	
Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	440	440	0	0	73	73

* Refers to reserves first attributed in this fiscal year ending on the effective date.

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

1099376 Class (B2,E2), GLJ (2009-01), cs7a

April 23, 2009 13:51:31

Table FF-7

Company: Echo Energy Canada Inc.
 Property: Corporate
 Description: After Tax Analysis
 Announced Royalty Revision

Reserve Class: Development Class:
 Pricing: GLJ (2009-01)
 Effective Date: December 31, 2008

Company Annual Capital Expenditures (M\$)

Entity Description	Year											Totals				
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Subtotal	Remainder	Total	10% Discounted
Proved Producing	45	0	0	0	22	0	0	0	0	0	0	0	67	0	67	57
Total Proved	330	0	460	0	22	0	0	0	0	0	0	0	812	0	812	692
Total Proved Plus Probable	432	456	778	0	22	0	0	0	0	0	0	0	1,688	0	1,688	1,434

Table FP-8

Company: Echo Energy Canada Inc.
 Property: Corporate
 Description: After Tax Analysis
 Announced Royalty Revision

Reserve Class: Various
 Development Class: Classifications
 Pricing: GLJ (2009-01)
 Effective Date: December 31, 2008

Company Annual Abandonment Costs (M\$)

Entity Description	Year											Totals				
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Subtotal	Remainder	Total	10% Discounted
Proved Producing	5	5	0	21	32	11	23	17	41	24	12	12	204	115	320	130
Total Proved	5	5	0	21	32	11	23	17	41	24	12	19	210	144	354	137
Total Proved Plus Probable	5	5	0	16	32	6	11	23	6	6	12	37	160	284	444	123

Table FP-9

Company: Echo Energy Canada Inc.
 Property: Corporate
 Description: After Tax Analysis
 Announced Royalty Revision

Reserve Class: Various
 Development Class: GLJ (2009-01)
 Pricing: December 31, 2008
 Effective Date:

Summary of First Year Production and Oil and Gas Reserves

2009 Average Daily Production

Entity Description	2009 Average Daily Production										Reserves									
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids		Oil Equivalent		Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross Mcf/d	Company Net Mcf/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross MMcf	Company Net MMcf	Company Gross Mbbl	Company Net Mbbl	Company Gross Mbbl	Company Net Mbbl
<i>Proved Producing</i> Elgin/Norfolk	0	0	0	0	816	758	0	0	136	126	0	0	0	0	1,589	1,479	0	0	265	247
Total: Proved Producing	0	0	0	0	816	758	0	0	136	126	0	0	0	0	1,589	1,479	0	0	265	247
<i>Proved Developed Nonproducing</i> Elgin/Norfolk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Proved Developed Nonproducing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Proved Undeveloped</i> Elgin/Norfolk	0	0	0	0	46	43	0	0	8	7	0	0	0	0	285	271	0	0	47	45
Total: Proved Undeveloped	0	0	0	0	46	43	0	0	8	7	0	0	0	0	285	271	0	0	47	45
<i>Total Proved</i> Elgin/Norfolk	0	0	0	0	862	801	0	0	144	134	0	0	0	0	1,874	1,750	0	0	312	292
Total: Total Proved	0	0	0	0	862	801	0	0	144	134	0	0	0	0	1,874	1,750	0	0	312	292
<i>Total Probable</i> Elgin/Norfolk	0	0	0	0	36	34	0	0	6	6	0	0	0	0	940	885	0	0	157	148
Total: Total Probable	0	0	0	0	36	34	0	0	6	6	0	0	0	0	940	885	0	0	157	148
<i>Total Proved Plus Probable</i> Elgin/Norfolk	0	0	0	0	898	835	0	0	150	139	0	0	0	0	2,814	2,635	0	0	469	439
Total: Total Proved Plus Probable	0	0	0	0	898	835	0	0	150	139	0	0	0	0	2,814	2,635	0	0	469	439

BOE Factors: HVY OIL 1.0
 COND 1.0
 RES GAS 6.0
 SLN GAS 6.0
 PROPANE 1.0
 BUTANE 1.0
 ETHANE 1.0
 SULPHUR 0.0

Class (A,B1,B2,C,F), GLJ (2009-01), ccs6

1099376

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

To the board of directors of Echo Energy Canada Inc. (the "Company"):

1. We have prepared an evaluation of the Company's reserves data as at December 31, 2008. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2008, estimated using forecast prices and costs.

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 in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year ended December 31, 2008, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate - \$M)			
			Audited	Evaluated	Reviewed	Total
GLJ Petroleum Consultants	April 20, 2009	Canada	-	10,875	-	10,875

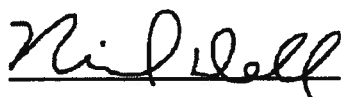
5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.

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

7. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

EXECUTED as to our report referred to above:

GLJ Petroleum Consultants Ltd., Calgary, Alberta, Canada, April 24, 2009



Neil I. Dell, P. Eng.
Vice-President

FORM 51-101F3

Report of Management and Directors on Oil and Gas Disclosure

This the form referred to in item 3 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

1. Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.¹
2. The report referred to in item 3 of section 2.1 of NI 51-101 must in all material respects be as follows:

Report of Management and Directors on Reserves Data and Other Information

Management of Echo Energy Canada Inc. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2008, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the board of directors of the Company has:

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has

¹ For the convenience of readers, CSA Staff Notice 51-234 Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities sets out the meaning of terms that are printed in italics in section 1 and 2 of this Form or in NI 51-101, Form 51-101F1, Form 51-101F2 or Companion Policy 51-101CP.

reviewed that information with management. The board of directors has on the recommendation of the Reserves Committee approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Signed "Charles Edey"
Charles Edey, President

Signed "Peter Pistor"
Peter Pistor, Chief Financial Officer

signed "Brian Monrad"
Brian Monrad, Director

April 30, 2009