JAVELIN ENERGY INC

TSXV - "JAV"

Oil and Gas Activities

For the period ended March 31, 2006

As defined by
National Instrument 51-101
Standards of Disclosure for Oil and Gas Activities

July 27, 2006

FORM 51-1O1F1
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION

TABLE OF CONTENTS

FORM 51-1O1F1
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION

This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities ("NI 51-101")* for Javelin Energy Inc ("Javelin" or the "Corporation")

PART 1 Date of Statement

Item 1.1 Relevant Dates
The date of this statement is July 27, 2006
The effective date of the information being provided is March 31, 2005
The preparation date of the information is June 15, 2006

PART 2 Disclosure of Reserves Data

GLJ Petroleum Consultants Ltd. ("GLJ") has prepared a report (the "GLJ Report") dated June 15, 2006 in which it has evaluated as at March 31, 2006, the oil and natural gas reserves attributable to the principal properties of the Corporation.

The definitions of the various categories of reserves and expenditures are those set out in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

The term BOE can be misleading, particularly if used in isolation. A boe conversion ratio of 6 mscf to 1 bbl is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Item 2.1 Reserves Data (Constant Prices and Costs)

Tables have been extracted from the GLJ Report for constant prices and costs and are attached to this report as follows:

Proved Reserves and Net Present Value Summary	Table : CP – 1
Total Future Net Revenue (Undiscounted)	Table : CP – 2
Discounted Future Net Revenue by Production Group	Table : CP – 3

Item 2.2 Reserves Data (Forecast Prices and Costs)

Tables have been extracted from the GLJ Report for forecasted prices and costs and are attached to this report as follows:

Proved Reserves and Net Present Values Summary	Table : FP-1
Total Future Net Revenue (Undiscounted)	Table : FP-2
Discounted Future Net Revenue by Production Group	Table : FP-3

Item 2.3 Reserves Disclosure Varies with Accounting

Not applicable

Item 2.4 Future Net Revenue Disclosure Varies with Accounting

Not applicable

PART 3 Pricing Assumptions

Item 3.1 Constant Prices Used in Estimates

Constant prices used in the GLJ Report are attached as Table :CP-4

Item 3.2 Forecast Prices Used in Estimates

Forecasted prices used in the GLJ Report are attached as Table :FP-4

PART 4 Reconciliations of Changes in Reserves and Future Net Revenue

Item 4.1 Reserves Reconciliation

GLJ has not prepared a reserves reconciliation as the Corporation had no prior reserves.

PART 5 Additional Information Relating to Reserves Data

Item 5.1 Undeveloped Reserves

Proved Undeveloped Reserves

As at the effective date the Corporation had no Proved Undeveloped Reserves.

The following discussion generally describes the basis on which Javelin attributes Probable Undeveloped Reserves and its plans for developing those Undeveloped Reserves.

Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves related to wells that have drill stem tested hydrocarbons or have well-log indicated hydrocarbons that have not yet been completed and placed on production. In addition, such reserves may relate to planned infill drilling locations. The majority of these reserves are planned to be on-stream within the next two years of the effective date.

For the year ended March 31, 2006 the Corporation had Probable Undeveloped reserves relating to one drilling location and one re-completion in an existing wellbore at Clear Prairie. The drilling and re-completion operations are planned for the first quarter of 2007.

Item 5.2 Significant Factors or Uncertainties

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering or economic data. These estimates may change substantially as additional data from ongoing development activities and production performance become available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. The Corporation's reserves are evaluated by GLJ, an independent engineering firm. The majority of the Corporation's reserves are new and do not have significant production history. By nature there may be a greater uncertainty with newer wells.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year end oil and gas prices, and reservoir performance. Such revisions can either be positive or negative.

The Corporation sells almost all of its oil and natural gas on the spot market. Fluctuations in commodity prices can have a significant impact on the economic results.

Item 5.3 Future Development Costs

Year	Constant Price Case		Forecasted Prices and Costs	
	Proved $ thousands	Proved + Probable $ thousands	Proved $ thousands	Proved + Probable $ thousands
2007	50	1700	51	1734
2008				
2009				
2010				
2011				
2012				
2013				
2014		50		59
2015		150		179
2016				
2017				
Undiscounted	50	1900	51	1972
10% Discount Rate	44	1594	45	1640

Future development costs for 2007 include costs to workover one proven developed location and to drill, complete and tie in one probable undeveloped location at Clear Prairie.

Future development costs will be funded from future cash flow.

PART 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties

All of the Corporation's oil and gas properties are onshore Canada.

Clear Prairie

The Clear Praire Property was acquired by Javelin Energy Inc. through the purchase of Warrior Energy Corporation in March of 2006. The property has multi-zone gas potential ranging from the Permian Belloy Formation at a depth of approximately 1325 meters, the Triassic Montney Formation at a depth of approximately 1110 meters, the Triassic Doig Formation at approximately 1080 meters, the Cretaceous Gething and Bluesky Formations at a depth of approximately 1010 meters and the Cretaceous Notikiwen Formation at a depth of approximately 775 meters. The property is currently developed with eight wells of which the majority produce gas and associated NGL's.

Production from the Clear Prairie property had been previously curtailed due to capacity restrictions at the CNRL Clear Prairie gas plant. In February of 2006, the AltaGas Clear Prairie Gas Plant with a production capacity of 10 MMcf/day came on stream immediately adjacent to the Javelin Clear Prairie property. Javelin currently produces its 100% working interest wells through the AltaGas facility. Production from the Clear Prairie property had been previously curtailed due to capacity restrictions at the CNRL Clear Prairie gas plant. In February of 2006, the AltaGas Clear Prairie Gas Plant with a production capacity of 10 MMcf/day came on stream immediately adjacent to the Javelin Clear Prairie property. Javelin currently produces its 100% working interest wells through the AltaGas facility.

The following table summarizes the Corporation's interest as at March 31, 2006 in wells that were producing and non-producing.

	Producing Wells				Non-Producing Wells			
	Oil		Natural Gas		Oil		Natural Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta								
Clear Prairie	0	0	6	5.5	0	0	2	1.25

Notes:

(1) "Gross" refers to all wells in which Javelin has either a working interest or a royalty interest.

(2) "Net" refers to the aggregate of the percentage working interests of Javelin in the gross wells before deduction of royalties.

(3) "Non producing wells" refers to wells which have encountered and are capable of producing crude oil or natural gas but which are not producing due to lack of available transportation facilities, available markets or other reasons. Non producing wells in which Javelin has an interest are located no further than 10 kilometers from existing pipelines.

Item 6.2 Properties with No Attributed Reserves

Javelin's undeveloped land consisted of 4640 net acres at March 31, 2006. The undeveloped land base does not include land held under option through farm-in agreements. The following table summarizes the gross and net acres of unproved properties in which Javelin has an interest and also the number of net acres for which the Corporation's rights to explore, develop or exploit will, absent further action, expire within one year.

Unproved Properties at March 31, 2006

	Gross Acres	Net Acres	Net Acres Expiring Within One Year
Alberta			
Clear Prairie	5120	4640	0

Item 6.3 Forward Contracts

The Corporation does not have any forward sale contracts.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The GLJ report includes well abandonment costs. The Corporation's wells are generally newer which defers the majority of the abandonment cost well into the future. Abandonment and costs are estimated on current regulations, actual costs incurred to date, technology and industry standards. The following table details the estimated schedule and costs for abandonment of 7.5 net wells.

Well Abandonments - Constant Pricing	
	Abandonment Costs $ thousands
2006	6
2007	
2008	25
2009	
2010	
2011	
2012	
2013	
2014	25
2015	
2016	
2017	50
Sub-Total	106
Remainder	100
Total	206
Discounted @10%	63

Item 6.5 Tax Horizon

The Corporation had taxes payable of $157,459 as at March 31, 2006. Tax payable beyond 2006 will become a function of commodity prices, production volumes and capital expenditures.

Item 6.6 Costs Incurred

The Corporation did not incur any exploration, development or land acquisition costs as at the effective date.

Item 6.7 Exploration and Development Activities

The Corporation did not have any exploration or development activities as at the effective date.

Item 6.8 Production Estimates

The following table summarizes the 2006 production estimates based on the GLJ Report for forecasted prices:

2006 Average Daily Production	Oil		Natural Gas		Natural Gas Liquids		Oil Equivalent	
Clear Prairie Property	W.I. bbl/d	Net bbl/d	W.I. Mcf/d	Net Mcf/d	W.I. bbl/d	Net bbl/d	W.I. bbl/d	Net bbl/d
Total: Total Proved	0	0	2707	1916	29	19	480	339
Total: Total Probable	0	0	45	31	0	0	8	5
Total Proved Plus Probable	0	0	2752	1948	29	20	488	344

Numbers may not add due to rounding

Item 6.9 Production History

The Corporation did not have any prior production history.

Table CP-1

Company:	Javelin Energy Inc.	Reserve Class:	Various
Property:	Corporate	Development Class:	Classifications
Description:	After Tax Analysis	Pricing:	Posted March 31, 2006 Constant
		Effective Date:	March 31, 2006

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	4,544	3,470	54	37	812	616
Developed Nonproducing	0	0	0	0	182	150	0	0	30	25
Undeveloped	0	0	0	0	0	0	0	0	0	0
TOTAL PROVED	0	0	0	0	4,725	3,620	54	37	842	641
TOTAL PROBABLE	0	0	0	0	3,566	2,743	48	32	642	489
TOTAL PROVED PLUS PROBABLE	0	0	0	0	8,292	6,363	103	69	1,485	1,130

NET PRESENT VALUE SUMMARY

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)				
	0% M$	5% M$	10% M$	15% M$	20% M$
PROVED					
Producing	18,838	14,971	12,597	10,991	9,827
Developed Nonproducing	295	250	215	186	162
Undeveloped	0	0	0	0	0
TOTAL PROVED	19,133	15,221	12,812	11,177	9,990
TOTAL PROBABLE	12,231	6,596	3,996	2,615	1,804
TOTAL PROVED PLUS PROBABLE	31,364	21,818	16,807	13,792	11,794

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	12,657	10,063	8,467	7,385	6,599
Developed Nonproducing	196	165	140	120	104
Undeveloped	0	0	0	0	0
TOTAL PROVED	12,853	10,228	8,607	7,505	6,703
TOTAL PROBABLE	8,114	4,318	2,556	1,616	1,064
TOTAL PROVED PLUS PROBABLE	20,967	14,546	11,163	9,122	7,767

Table CP-2

Company:	**Javelin Energy Inc.**	Reserve Class:	**Various**
Property:	**Corporate**	Development Class:	**Classifications**
Description:	**After Tax Analysis**	Pricing:	**Posted March 31, 2006 Constant**
		Effective Date:	**March 31, 2006**

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	35,282	8,308	8,030	0	106	18,838	6,181	12,657
Proved Developed Nonproducing	1,289	209	710	50	25	295	-	-
Proved Undeveloped	0	0	0	0	0	0	-	-
Total Proved	**36,571**	**8,517**	**8,740**	**50**	**131**	**19,133**	**6,181**	**12,853**
Total Probable	**27,899**	**6,397**	**7,346**	**1,850**	**75**	**12,231**	**-**	**-**
Total Proved Plus Probable	**64,470**	**14,914**	**16,086**	**1,900**	**206**	**31,364**	**10,398**	**20,967**

Comments:
1. Disclosure is required for Total Proved and Proved Plus Probable reserves

GLJ Petroleum Consultants

Table CP-3

Company:	Javelin Energy Inc.	Reserve Class:	Various
Property:	Corporate	Development Class:	Classifications
Description:	After Tax Analysis	Pricing:	Posted March 31, 2006 Constant
		Effective Date:	March 31, 2006

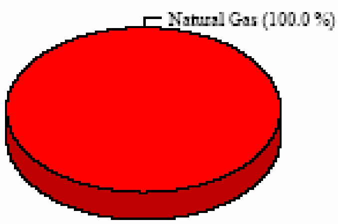
Future Net Revenue by Production Group

	Future Net Revenue Before Income Taxes (Discounted at 10% per year) M$
Proved Producing	
Natural Gas [1]	12,597
Total: Proved Producing	**12,597**
Total Proved	
Natural Gas [1]	12,812
Total: Total Proved	**12,812**
Total Proved Plus Probable	
Natural Gas [1]	16,807
Total: Total Proved Plus Probable	**16,807**

Comments:
1. Including by-products but excluding solution gas

Percentage of Future Net Revenue (10% DCF)

Total Proved



Total Proved Plus Probable

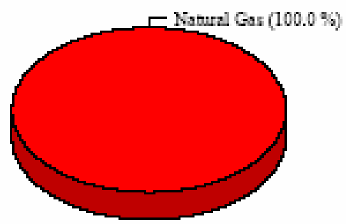


TABLE CP-4
MARCH 31, 2006 CONSTANT PRICES

Crude Oil and Natural Gas Prices

Year	Inflation %	Exchange Rate $US/$Cdn	NYMEX Futures WTI @ Cushing Oklahoma Then Current $US/bbl	Brent Blend Crude Oil FOB North Sea Then Current $US/bbl	Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton Then Current $Cdn/bbl	Bow River Crude Oil Stream Quality at Hardisty Then Current $Cdn/bbl	LLB Crude Oil at Hardisty Then Current $Cdn/bbl	Medium Crude Oil (29 API, 2.0%S) at Cromer Then Current $Cdn/bbl	Alberta Natural Gas Liquids: Spec Ethane $Cdn/bbl	Alberta Natural Gas Liquids: Edmonton Propane $Cdn/bbl	Alberta Natural Gas Liquids: Edmonton Butane $Cdn/bbl	Alberta Natural Gas Liquids: Edmonton Pentanes Plus $Cdn/bbl
1999 Average	1.7	0.6730	19.29	17.81	27.69	23.84	22.14	25.42	n/a	15.69	18.70	27.71
2000 Average	2.7	0.6730	30.22	28.35	44.56	35.25	32.61	39.91	n/a	32.18	35.69	46.31
2001 Average	2.6	0.6460	25.97	24.37	39.40	27.70	23.46	31.56	n/a	31.85	31.17	42.46
2002 Average	2.2	0.6370	26.08	24.99	40.33	31.83	30.60	35.48	n/a	21.39	27.08	40.73
2003 Average	2.8	0.7210	31.07	28.93	43.66	32.11	31.18	37.55	n/a	32.14	34.36	44.23
2004 Average	1.8	0.7680	41.38	38.20	52.96	36.86	35.64	45.75	n/a	34.70	39.97	54.07
2005 Average	2.2	0.8250	56.58	55.12	69.11	44.97	43.15	56.62	n/a	43.04	51.80	69.47
Q1 2006 Average (e)	2.5	0.8680	63.00	62.50	69.00	40.75	39.75	54.75	n/a	44.75	62.50	72.75
March 31, 2006	**0.0**	**0.8568 (1)**	**66.63 (2)**	**65.92 (3)**	**73.57 (4)**	**49.09 (5)**	**47.88 (6)**	**53.11 (7)**	**22.40**	**47.88**	**56.44**	**72.07 (8)**

Constant Thereafter

Natural Gas and Sulphur

Year	NYMEX Futures Henry Hub Then Current $US/mmbtu	Midwest at Chicago Then Current $US/mmbtu	AECO-C Spot Then Current $Cdn/mmbtu	Spot Plant Gate Then Current $/mmbtu	ARP Plant Gate $/mmbtu	Aggregator Plant Gate $/mmbtu	Alliance Plant Gate $/mmbtu	SaskEnergy Plant Gate $/mmbtu	Sask. Spot Plant Gate $/mmbtu	Sumas Spot $US/mmbtu	Westcoast Stn. 2 $/mmbtu	B.C. Spot Plant Gate $/mmbtu	Sulphur FOB Vancouver $US/LT	Alberta Sulphur at Plant Gate $Cdn/LT
1999 Average	2.27	2.33	2.92	2.75	2.48	n/a	n/a	2.83	2.97	2.15	2.90	2.78	33.74	6.93
2000 Average	3.91	3.96	5.08	4.92	4.50	4.60	n/a	4.79	5.13	4.17	5.00	4.88	38.14	13.59
2001 Average	4.38	4.45	6.21	6.07	5.41	5.30	5.61	5.71	6.13	4.56	6.35	6.29	18.29	-14.66
2002 Average	3.25	3.25	4.04	3.88	3.88	3.83	3.82	4.04	4.08	2.68	4.00	3.93	29.38	3.04
2003 Average	5.11	5.48	6.66	6.49	6.13	5.89	6.69	6.40	6.68	4.66	6.40	6.32	59.61	39.63
2004 Average	6.09	6.13	6.88	6.70	6.31	6.16	6.44	6.48	6.78	5.26	6.55	6.45	62.99	38.61
2005 Average	8.55	8.24	8.58	8.42	8.30	8.32	8.45	8.36	8.30	7.13	8.20	8.10	63.50	33.77
Q1 2006 Average (e)	9.05	8.44	9.27	9.05	8.75	7.80	8.15	8.90	9.44	7.72	9.30	9.10	63.50	29.00
March 31, 2006	**7.21 (9)**	**6.44 (10)**	**6.66 (11)**	**6.46**	**6.46**	**6.41**	**6.06**	**6.61**	**6.61**	**5.79 (10)**	**6.18 (12)**	**6.01**	**63.50 (13)**	**31.00 (13)**

Constant Thereafter

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.
Spot refers to weighted average one month price.

Note: These prices are actual posted prices at the referenced date; other reference prices are derived based on historical price differentials.
(1) Noon Rate from the Bank of Canada.
(2) Settlement price for prompt month delivery from NYMEX.
(3) Reported price by the IPE.
(4) Average price reported by Imperial, Shell, Flint Hill, Petro-Canada, BP and Suncor.
(5) Average price reported by Imperial, Flint Hill, EnCana and BP.
(6) Average price reported by Petro-Canada, Flint Hill, EnCana and BP.
(7) Average price reported by Shell, Flint Hill, EnCana, BP and Suncor.
(8) Average price reported by Shell, Flint Hill, EnCana and BP.
(9) Settlement price for prompt month delivery from NYMEX.
(10) Same day settlement price from Platts.
(11) Same day settlement price from NGX.
(12) Next day settlement price from NGX.
(13) Utilized current GLJ forecast price.

GLJ Petroleum Consultants

Table FP-1

Company:	Javelin Energy Inc.	Reserve Class:	Various
Property:	Corporate	Development Class:	Classifications
Description:	After Tax Analysis	Pricing:	GLJ (2006-04)
		Effective Date:	March 31, 2006

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	4,544	3,470	54	37	812	616
Developed Nonproducing	0	0	0	0	182	150	0	0	30	25
Undeveloped	0	0	0	0	0	0	0	0	0	0
TOTAL PROVED	0	0	0	0	4,725	3,620	54	37	842	641
TOTAL PROBABLE	0	0	0	0	3,554	2,733	48	32	640	487
TOTAL PROVED PLUS PROBABLE	0	0	0	0	8,280	6,353	103	69	1,483	1,128

NET PRESENT VALUE SUMMARY

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)				
	0% M$	5% M$	10% M$	15% M$	20% M$
PROVED					
Producing	23,273	18,611	15,779	13,868	12,475
Developed Nonproducing	427	373	328	291	260
Undeveloped	0	0	0	0	0
TOTAL PROVED	23,701	18,984	16,107	14,159	12,736
TOTAL PROBABLE	15,891	8,505	5,249	3,566	2,590
TOTAL PROVED PLUS PROBABLE	39,592	27,489	21,357	17,725	15,325

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	15,579	12,461	10,562	9,277	8,340
Developed Nonproducing	284	246	215	190	169
Undeveloped	0	0	0	0	0
TOTAL PROVED	15,863	12,707	10,777	9,467	8,509
TOTAL PROBABLE	10,539	5,582	3,385	2,245	1,582
TOTAL PROVED PLUS PROBABLE	26,402	18,289	14,162	11,712	10,091

Table FP-2

Company: **Javelin Energy Inc.**
Property: **Corporate**
Description: **After Tax Analysis**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2006-04)**
Effective Date: **March 31, 2006**

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	42,904	10,007	9,481	0	142	23,273	7,694	15,579
Proved Developed Nonproducing	1,545	254	783	51	30	427	-	-
Proved Undeveloped	0	0	0	0	0	0	-	-
Total Proved	**44,449**	**10,261**	**10,264**	**51**	**172**	**23,701**	**7,837**	**15,863**
Total Probable	**36,063**	**7,927**	**10,194**	**1,921**	**130**	**15,891**	**-**	**-**
Total Proved Plus Probable	**80,512**	**18,188**	**20,457**	**1,972**	**303**	**39,592**	**13,189**	**26,402**

Comments:
1. Disclosure is required for Total Proved and Proved Plus Probable reserves

Table FP-3

Company:	**Javelin Energy Inc.**	Reserve Class:	**Various**
Property:	**Corporate**	Development Class:	**Classifications**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2006-04)**
		Effective Date:	**March 31, 2006**

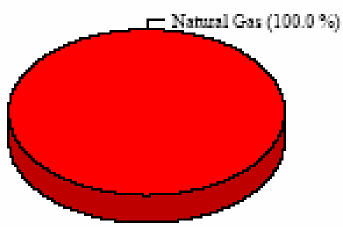
Future Net Revenue by Production Group

	Future Net Revenue Before Income Taxes (Discounted at 10% per year) M$
Proved Producing	
Natural Gas [1]	15,779
Total: Proved Producing	**15,779**
Total Proved	
Natural Gas [1]	16,107
Total: Total Proved	**16,107**
Total Proved Plus Probable	
Natural Gas [1]	21,357
Total: Total Proved Plus Probable	**21,357**

Comments:
1. Including by-products but excluding solution gas

Percentage of Future Net Revenue (10% DCF)

Total Proved



Total Proved Plus Probable

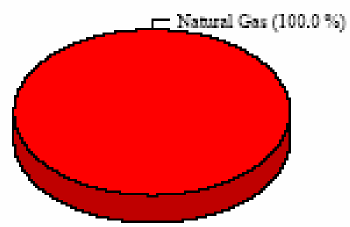


Table FP-4
FORECAST PRICES USED IN PREPARING RESERVES DATA

GLJ Petroleum Consultants
Crude Oil and Natural Gas Liquids
Price Forecast
Effective April 1, 2006

Year	Inflation %	Bank of Canada Average Noon Exchange Rate $US/$Cdn	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma Constant 2006 $ $US/bbl	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma Then Current $US/bbl	Brent Blend Crude Oil FOB North Sea Constant 2006 $ $US/bbl	Brent Blend Crude Oil FOB North Sea Then Current $US/bbl	Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton Constant 2006 $ $Cdn/bbl	Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton Then Current $Cdn/bbl	Bow River Crude Oil Stream Quality at Hardisty Constant 2006 $ $Cdn/bbl	Bow River Crude Oil Stream Quality at Hardisty Then Current $Cdn/bbl	Heavy Crude Oil Proxy (12 API) at Hardisty Constant 2006 $ $Cdn/bbl	Heavy Crude Oil Proxy (12 API) at Hardisty Then Current $Cdn/bbl	Medium Crude Oil (29 API, 2.0%S) at Cromer Constant 2006 $ $Cdn/bbl	Medium Crude Oil (29 API, 2.0%S) at Cromer Then Current $Cdn/bbl	Alberta Natural Gas Liquids (Then Current Dollars) Spec Ethane $Cdn/bbl	Alberta Natural Gas Liquids (Then Current Dollars) Edmonton Propane $Cdn/bbl	Alberta Natural Gas Liquids (Then Current Dollars) Edmonton Butane $Cdn/bbl	Alberta Natural Gas Liquids (Then Current Dollars) Edmonton Pentanes Plus $Cdn/bbl
1995	2.2	0.729	22.94	18.39	21.25	17.04	30.22	24.23	25.94	20.80	21.55	17.28	27.05	21.69	n/a	13.90	13.79	24.11
1996	1.6	0.733	26.85	21.99	24.94	20.43	35.88	29.39	30.68	25.13	24.49	20.06	31.86	26.10	n/a	22.31	17.15	30.06
1997	1.6	0.722	24.76	20.61	23.05	19.18	33.46	27.85	25.44	21.17	17.31	14.41	28.50	23.72	n/a	18.62	18.73	30.91
1998	0.9	0.675	17.05	14.42	15.17	12.83	24.08	20.36	17.31	14.64	11.18	9.45	20.05	16.95	n/a	11.15	12.44	21.83
1999	1.7	0.673	22.61	19.29	20.88	17.81	32.46	27.69	27.94	23.84	23.06	19.67	29.79	25.42	n/a	15.89	18.70	27.71
2000	2.7	0.673	34.83	30.22	32.67	28.35	51.36	44.56	40.63	35.25	31.51	27.34	46.00	39.91	n/a	32.18	35.60	46.31
2001	2.6	0.646	29.14	25.97	27.35	24.37	44.22	39.40	31.09	27.70	19.01	16.94	35.42	31.56	n/a	31.85	31.17	42.48
2002	2.2	0.637	28.53	26.08	27.33	24.99	44.11	40.33	34.81	31.83	29.06	26.57	38.81	35.48	n/a	21.39	27.08	40.73
2003	2.8	0.721	33.25	31.07	30.96	28.93	46.72	43.66	34.36	32.11	28.10	26.26	40.19	37.55	n/a	32.14	34.36	44.23
2004	1.8	0.768	43.09	41.38	39.77	38.20	55.14	52.96	38.38	36.86	30.31	29.11	47.63	45.75	n/a	34.70	39.97	54.07
2005	2.2	0.825	57.85	56.58	56.36	55.12	70.66	69.11	45.98	44.97	34.83	34.07	57.89	56.62	n/a	43.04	51.80	69.47
2006 Q1 (e)	2.5	0.868	63.00	63.00	62.50	62.50	69.00	69.00	40.75	40.75	28.75	28.75	54.75	54.75	n/a	44.75	62.50	72.75
2006 Q2	2.0	0.850	64.00	64.00	62.50	62.50	74.50	74.50	49.25	49.25	38.25	38.25	63.25	63.25	23.75	47.75	55.25	76.00
2006 Q3	2.0	0.850	65.00	65.00	63.50	63.50	75.75	75.75	54.50	54.50	44.75	44.75	66.00	66.00	25.50	48.50	56.00	77.25
2006 Q4	2.0	0.850	66.00	66.00	64.50	64.50	77.00	77.00	47.75	47.75	35.50	35.50	63.25	63.25	28.75	49.25	57.00	78.50
2006 Full Year	2.1	0.855	64.50	64.50	63.25	63.25	74.00	74.00	48.00	48.00	36.75	36.75	61.75	61.75	26.00	47.50	57.75	76.25
2006 Q2-Q4	0.0	0.850	65.00	65.00	63.50	63.50	75.75	75.75	50.50	50.50	39.50	39.50	64.00	64.00	26.00	48.50	56.00	77.25
2007	2.0	0.850	58.75	60.00	57.25	58.50	68.75	70.00	46.50	47.50	37.00	37.75	59.25	60.50	32.00	44.75	51.75	71.50
2008	2.0	0.850	52.75	55.00	51.50	53.50	61.50	64.00	42.50	44.25	34.00	35.25	53.00	55.25	29.00	41.00	47.25	65.25
2009	2.0	0.850	47.00	50.00	45.75	48.50	54.75	58.00	38.75	41.25	31.25	33.25	47.25	50.25	27.25	37.00	43.00	59.25
2010	2.0	0.850	45.00	48.75	43.75	47.25	52.50	56.75	38.25	41.50	31.00	33.50	45.25	49.00	25.25	36.25	42.00	58.00
2011	2.0	0.850	45.00	49.75	43.75	48.25	52.25	57.75	39.75	44.00	33.25	36.75	45.25	50.00	23.75	37.00	42.75	59.00
2012	2.0	0.850	45.00	50.75	43.75	49.25	52.50	59.00	39.75	44.75	33.50	37.75	45.25	51.00	24.25	37.75	43.75	60.25
2013	2.0	0.850	45.00	51.75	43.75	50.25	52.50	60.25	39.75	45.75	33.50	38.50	45.25	52.00	24.75	38.50	44.50	61.50
2014	2.0	0.850	45.00	52.75	43.75	51.25	52.25	61.25	39.75	46.50	33.25	39.00	45.25	53.00	25.25	39.25	45.25	62.50
2015	2.0	0.850	45.00	53.75	43.75	52.25	52.25	62.50	39.75	47.50	33.50	40.00	45.25	54.00	26.00	40.00	46.25	63.75
2016	2.0	0.850	45.00	55.00	44.00	53.50	52.50	64.00	40.00	48.75	33.50	40.75	45.25	55.25	26.50	41.00	47.25	65.25
2017+	2.0	0.850	45.00	+2.0%/yr	44.00	+2.0%/yr	52.50	+2.0%/yr	40.00	+2.0%/yr	33.50	+2.0%/yr	45.25	+2.0%/yr		Escalate at 2.0 % per year		

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

Revised March 30, 2006 9:07 AM