PETROWORTH RESOURCES INC.

SUITE 601, 100 – 4TH AVENUE SW,
CALGARY, ALBERTA, T2P 3N2
TEL: 403-269-3000

FORM 51-101 F1

STATEMENT OF OIL AND NATURAL GAS RESERVES DATA AND OTHER OIL AND GAS INFORMATION

EFFECTIVE 31ST DECEMBER 2005

DATE OF STATEMENT 26TH MARCH 2007

This statement of reserves data and other oil and gas information has been prepared as of 31st December 2005.

Reserves and Future Net Value

PetroWorth Resources Inc. (the Corporation") has undeveloped lands in Prince Edward Island, New Brunswick and Nova Scotia.

Reference to oil gas, natural gas liquids, reserves (gross, net, proved, developed, developed producing, developed non-producing, undeveloped), constant prices and costs, operating costs development costs, future net revenue and future income tax expenses shall, unless expressly stated to the contrary, have the meaning attributed to such terms as set out in National Instrument 51-101, Companion policy 51-101 CP, and all forms referenced therein.

PART 1. DATE OF STATEMENT

The Effective Date of this Statement is 31st December 2005

The Date of the Statement is 26th March 2007.

PART 2. DISCLOSURE OF RESERVE DATA

The Corporation is in the business of exploring for oil and natural gas in the Provinces of Prince Edward Island, New Brunswick and Nova Scotia. As of 31st December 2005, the Corporation had no oil or gas reserves on any of its properties. The Company had carried out two seismic programs on its properties in Eastern Prince Edward Island in 2004 and 2005, and was carrying out a third 2-D seismic program in Eastern Prince Edward Island in December 2005 to February 2006.

PART 3. PRICING ASSUMPTIONS

Because the Corporation has no reserves, no evaluation was carried out by any independent evaluating engineer in 2005.

PART 4. RECONCILIATION OF CHANGES IN RESERVES AND FUTURE NET REVENUES

Because the Corporation had no reserves at the beginning and ending of the period, there was no change during the year.
As there was no production or revenue generated from the properties, there can be no estimation of future revenue streams.

PART 5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA

i. Future Development Costs

The Corporation expended approximately $ 1.320 million on its 2-D seismic program in Eastern Prince Edward Island from December 2005 to February 2006.

The Corporation is considering a drilling program of at least one well to test Carboniferous natural gas targets in the Cablehead and Bradelle Formations of Carboniferous age in Eastern Prince Edward Island in 2006 or 2007, costing up to $ 1.8 million.

The Corporation has subsequently to this report carried out a 2-D seismic program over its Rosevale property in southern New Brunswick in the autumn of 2006. The estimated cost of this program is $ 1.5 million.

ii. Significant Factors or Uncertainties

The estimation of reserves requires significant judgment and decisions based upon available geological, geophysical, engineering and economic data and experience. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions affect oil and gas prices and industry costs.

PART 6. OTHER OIL AND GAS INFORMATION

i. Oil and Gas Properties and Wells

At December 31, 2005, the Corporation had the following four land holdings:

1. 100 percent working interests in six contiguous permits covering approximately 443,740 acres in Eastern Prince Edward Island,
2. 100 percent working interests in two contiguous permits covering approximately 445,494 acres on Cape Breton, Nova Scotia (the “Ainslie” property),
3. 100 percent working interest in one permit covering approximately 61,768 acres in Western Nova Scotia (the “Parsborro” property),
4. 100 percent working interest in one permit covering approximately 33,754 acres in southern New Brunswick (the “Rosevale” property)

As of 31st December 2005, the Corporation had no oil or gas wells on any of its properties.

ii. Properties with No Attributed Reserves

None of the Corporation's properties have any attributed reserves.

iii. Forward Contracts

The Corporation has no forward contracts.

iv. Abandonment and Reclamation Costs

The Corporation has no abandonment or reclamation costs, because it has yet to drill any wells.

v. Tax Horizons

The Corporation does not expect to be taxable in the foreseeable future.

vi. Costs Incurred

As of 31st December 2004, the Corporation had incurred costs of Cdn $ 3.793 million, the majority of which had been related to seismic programs on Prince Edward Island.

The following table summarises the capital expenditures made by the Corporation on oil and natural gas properties for the year ending 31st December 2005:

Property Acquisition costs (Cdn $ MM)		Exploration Costs (Cdn $ MM)	Development Costs (Cdn $ MM)
Proved Properties	Unproved Properties		
$ 0	$ 0	$1.298	$ 0

vii. Recent Exploration Activities

The Corporation did not participate in the drilling of any wells in 2005.

viii. Production Estimates

The Corporation has no production, and consequently cannot make any production forecasts.

ix. Production history

The Corporation has no production history

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FORM 51-101 F3

REPORT OF
MANAGEMENT AND DIRECTORS
ON OIL AND NATURAL GAS DISCLOSURE

(incorporating required amendments of 19th September 2005)

EFFECTIVE 31ST DECEMBER 2005

DATE OF STATEMENT 26TH MARCH 2007

This is 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"), as amended on 19th September 2005.
The terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.

<u>Report of Management and Directors on Reserves Data and Other Information</u>

The Management of PetroWorth Resources Inc. (the "Corporation") are responsible for the preparation and disclosure of information with respect to the Corporation's oil and gas activities in accordance with securities regulatory requirements. This information includes reserve data, which consists of the following:

i. a. Proved and Proved plus Probable oil and gas reserve estimates as at 31st December 2005, using forecast prices and costs, and b. the related estimated future net revenue.
ii. a. Proved and Proved plus Probable oil and gas reserve estimates as at 31st December 2005, using constant prices and costs, and b. the related estimated future net revenue

The Corporation has no proven or probable reserves, and consequently no independent qualified reserves evaluator has evaluated the Corporation's oil and gas assets.

The Corporation has no proven or probable reserves, and the Reserves Committee of the board of Directors has yet to be constituted following a corporate re-organisation.

When constituted and when appropriate, the Reserves Committee will:

i. Review the Corporation's procedures for providing information to the independent qualified reserves evaluator.
ii. Meet with the independent qualified reserves evaluator to determine if any restrictions affect the ability of the independent qualified reserves evaluator to report without reservation.
iii. Review the Corporation's procedures for assembling and reporting other information related to oil and gas activities, and to review that information with management.

The Board of Directors will then, on the recommendation of the Reserves Committee, approve:

i. The content and filing with securities regulatory authorities of the reserves data and other oil and gas information.
ii. The filing of the Report of the independent qualified reserves evaluator.
iii. The contents and filing of the Report.

The Board of Directors has reviewed the reserves data with management, and has reviewed the Corporation's procedures for assembling and reporting other information related to oil and gas activities, and has reviewed that information with management

The Board of Directors has approved:

i. The content and filing with securities regulatory authorities of the reserves data and other oil and gas information.
ii. The contents and filing of this Report

Because the reserves data are based on judgment regarding future events, actual results will vary and the variations may be material.

NI 51-101 F3 is signed by the acting Chief Executive Officer, Chief Financial Officer and two Directors with related industry experience.

NI 5101 F1 and F3 are approved by the four signatures below:

(signed)
James Trainor, Chairman of the Board and Chief Financial Officer

(signed)
Neal Mednick, acting Chief Executive Officer

(signed)
John McLeod, P.Eng., Director

(signed)
Richard Hawes, P.Geol., Director

March 26, 2007