NuLoch Resources Inc.

STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION
FORM 51-101F1
Effective December 31, 2007

This Statement of Reserves Data and Other Oil and Gas Information is designed to provide the disclosures prescribed in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101). This document was prepared by the management of NuLoch Resources Inc. (the Company) with an effective date of December 31, 2007 with information available up to March 17, 2008. Certain of the information contained herein has been derived from a report entitled "Reserve Estimation and Economic Evaluation - December 31, 2007" (the AJM Report) as prepared by AJM Petroleum Consultants (AJM) dated March 17, 2008. AJM is a Qualified Reserves Evaluator as defined pursuant to NI 51-101.

Reserves Definitions

The crude oil, natural gas and natural gas products reserves estimates presented in the AJM Report have been based on the definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the Canadian Oil and Gas Evaluators Handbook (COGE Handbook). A summary of those definitions is presented below.

Reserves Categories

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; and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

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

- 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.
- 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.
- 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.

Development and Production Status

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

- 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 (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.
- Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

- Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
- Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, 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.

Levels of Certainty for Reported Reserves

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

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

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

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

Net Present Value Estimates

The net present values of the crude oil, natural gas and natural gas products reserves were obtained by employing future production and revenue analyses. The future crude oil production was generally predicated on the anticipated performance characteristics of the individual wells and reservoirs in question. The future natural gas production was also predicated on the anticipated performance characteristics of the individual wells and reservoirs in question with an allowance for any gas sales contract or gas processing facility restrictions. In those areas where shut-in natural gas reserves exist, the commencement of production was based on the proximity to a pipeline connection and the relevant factors relating to the future marketing of the reserves. The future production of gas-cap reserves was assumed to occur near the end of the oil producing life. Solution gas production was based on the forecast of the oil producing rates and current and forecast sales gas-oil ratios. The natural gas products production forecasts were based on the anticipated recoveries of these products from the produced natural gas.

The Company's share of future crude oil revenue was derived by employing the Company’s share of production and the indicated reference crude oil price less the historical quality and transportation price differential for each respective field. The indicated natural gas prices with an adjustment for the heating value of the gas were employed to calculate the Company’s share of future natural gas revenues. The indicated reference natural gas products prices with adjustments to reflect historical price differentials realized by the Company in each respective property were employed to calculate the Company’s share of future natural gas products revenues. Royalties and mineral taxes payable to the Crown were estimated based on the methods in effect as of December 31, 2007. Freehold and overriding royalties payable to others were estimated based on the indicated applicable rates. In those cases where a proportionate share of the natural gas gathering and processing charges were indicated to be payable by the Crown or royalties owned by others, these charges have been deducted in determining the net royalties payable.

In all cases, estimates of the applicable capital expenditures and operating costs were deducted in arriving at the Company's share of future net revenues. An allowance for future well abandonment costs was made for all of the Company's existing working interest wells, however, no allowance was made for the reclamation of well sites or the abandonment and reclamation of any facilities. To the extent that undeveloped reserves are assigned to undrilled locations, then both abandonment and reclamation costs are factored into the forecast future net revenues associated with those locations. The net present values were then obtained by employing 5, 10, 15 and 20 percent nominal annual discount rates compounded annually.

Presentation of Reserve Information

"Gross" reserves are the company working interest share before deduction of royalties.
"Net" reserves are the company working interest share after deduction of royalties.
General and administrative expenses and overhead recoveries are not deducted in the determination of future net revenues.

Use of Barrels of Oil Equivalent (boe)

Disclosure provided herein in respect of boe units may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf of natural gas to 1 bbl of crude oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Significant Risk Factors and Uncertainties

Estimating reserves is forecasting the future and is inherently uncertain. The reserve and recovery information contained in the AJM Report are only estimates and the actual production and reserves may be different than the estimates prepared by AJM. When estimating reserves, AJM considers a number of factors and makes assumptions including, among others:

- historical production compared with production rates from similar properties;
- assumptions regarding initial production and subsequent decline rates;
- ultimate recovery of reserves;
- assumptions about future commodity prices, development and operating costs;
- the effect of governmental regulation, royalty and tax regimes;
- timing and amount of capital expenditures; and
- forecasts of results of future development activity.

These factors and assumptions were based on information at the date the evaluation was prepared. Many of these factors are subject to change and are beyond the Company's control. If these factors and assumptions prove to be inaccurate, the actual results may vary materially from the reserve and cash flow estimates. Results may be less than those contained in the evaluation to the extent that forecast development activities do not achieve the level of success assumed in the evaluation.

Caution to Reader

The following tables set forth certain information relating to the oil and natural gas reserves of the Company and the present value of the estimated future net revenue associated with such reserves, and is derived from the AJM Report. It should not be assumed that the estimated present worth values of net production revenue contained in the following tables represents the fair market value of the reserves. There is no assurance that the price and cost assumptions contained in the constant price and cost and escalating price and cost assumption cases will be attained and variances could be material.

Abbreviations

Certain terms and abbreviations used in this document are defined below:

"bbl"	barrel of oil or NGL;
"bcf"	billion cubic feet of natural gas;
"bpd"	barrel of oil or NGL per day;
"boe"	barrel of oil equivalent determined by converting a volume of natural gas to barrels using the ratio of 6 Mcf to one barrel;
"boe/d"	barrel of oil equivalent per day;
"Company"	NuLoch Resources Inc.;
"Mbbl"	thousand barrels;
"Mboe"	thousand barrels of oil equivalent;
"Mcf"	thousand cubic feet of natural gas;
"Mcfe"	Mcf of gas equivalent determined by converting a volume of oil or NGL to Mcf using the ratio of 0.1667 barrels to 1 Mcf;
"Mcf/d"	thousand cubic feet of natural gas per day;
"MMcf"	million cubic feet of natural gas;
"MMcf/d"	million cubic feet of natural gas per day;
"NGLs"	natural gas liquids;
"$US"	United States dollar;
"$C"	Canadian dollar.

Conversion

In this document measurements are given in standard Imperial or metric units only. The following table sets forth certain standard conversions.

To Convert From	To	Multiply By
Mcf	cubic metres	28.174
cubic metres	cubic feet	35.494
bbls	cubic metres	0.159
cubic metres	bbls	6.290
feet	metres	0.305
metres	feet	3.281
miles	kilometers	1.609
kilometers	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

Reserves Summary and Values - Forecast Prices and Costs - As of December 31, 2007

The Company commenced operations on July 1, 2005 and all of its reserves and production are located in Alberta.

RESERVES

	Light & Medium Oil		Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Gross Mbbl	Net Mbbl	Gross MMcf	Net MMcf	Gross Mbbl	Net Mbbl	Gross Mboe	Net Mboe
Proved								
Developed producing	153	114	3,869	3,042	6	4	804	625
Developed non-producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	5,033	3,678	15	8	853	621
Proved total	153	114	8,902	6,720	21	12	1,657	1,246
Probable	84	62	5,341	4,015	23	14	998	745
Proved + Probable	237	176	14,243	10,735	44	26	2,655	1,991

NET PRESENT VALUE OF FUTURE NET REVENUE

	BEFORE INCOME TAX $000's Discounted at (%/year)				
	0	5	10	15	20
Proved					
Developed producing	21,324	17,697	15,118	13,238	11,818
Developed non-producing	-	-	-	-	-
Undeveloped	13,358	8,981	6,148	4,230	2,880
Proved total	34,682	26,678	21,266	17,468	14,698
Probable	32,285	19,422	13,161	9,739	7,661
Proved + Probable	66,967	46,100	34,427	27,207	22,359

NET PRESENT VALUE OF FUTURE NET REVENUE

	AFTER INCOME TAX $000's Discounted at (%/year)				
	0	5	10	15	20
Proved					
Developed producing	19,313	16,221	13,990	12,346	11,096
Developed non-producing	-	-	-	-	-
Undeveloped	10,124	6,631	4,340	2,779	1,676
Proved total	29,437	22,852	18,330	15,125	12,772
Probable	24,265	14,502	9,737	7,149	5,589
Proved + Probable	53,702	37,354	28,067	22,274	18,361

TOTAL FUTURE NET REVENUE, UNDISCOUNTED

	$000's							
	Revenue	Royalties	Operating Costs	Devel-opment Costs	Reclam-ation and Aband-onment Costs	Future Net Revenue Before Tax	Income Tax	Future Net Revenue After Tax
Proved	87,908	18,572	23,335	8,849	2,469	34,683	5,246	29,437
Proved + Probable	151,030	32,481	39,439	9,200	2,942	66,968	13,266	53,702

FUTURE NET REVENUE BY PRODUCTION GROUP

	Discounted at 10%/year Before Tax		
	$000's	Per Unit – Net Volumes	
Proved			
Light & medium crude oil	6,108	$51.09	per boe
Natural gas including by-products	15,158	$2.24	per mcfe
	21,266		
Proved + Probable			
Light & medium crude oil	8,585	$46.44	per boe
Natural gas including by-products	25,842	$2.38	per mcfe
	34,427		

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS[1]

	Crude Oil			Natural Gas Liquids				Natural Gas	Other Factors	
Year	WTI $US/bbl	Edmont on Par $C/bbl	Medium 25 Deg. API Hardisty $C/bbl	Ethane $C/bbl	Propane $C/bbl	Butane $C/bbl	Pentanes + Condensate $C/bbl	AECO Average $C/Mcf	Inflation %	Exchange $US/$C
Historical										
2003	31.01	43.17	32.96	18.43	32.31	36.03	45.18	6.70	2.8	0.710
2004	41.45	52.75	38.01	19.04	35.20	44.07	55.49	6.57	1.8	0.770
2005	56.61	68.99	45.68	23.80	43.23	51.91	74.67	8.78	2.2	0.823
2006	66.06	73.10	51.68	19.81	44.11	58.16	78.19	6.54	2.0	0.882
2007	72.13	76.53	54.05	18.53	49.09	58.01	80.60	6.47	2.1	0.921
Forecast										
2008	85.00	85.65	61.65	19.80	55.65	68.50	89.95	6.90	0.0	0.980
2009	81.60	84.75	60.75	22.35	55.10	67.80	89.00	7.75	2.0	0.950
2010	81.15	87.05	63.05	23.40	56.60	69.65	91.40	8.10	2.0	0.920
2011	79.60	87.25	63.25	24.60	56.70	69.80	91.60	8.50	2.0	0.900
2012	77.95	85.40	61.40	25.05	55.50	68.30	89.65	8.65	2.0	0.900
2013	77.30	84.60	60.60	26.40	55.00	67.70	88.85	9.10	2.0	0.900
2014	78.85	86.30	62.30	27.00	56.10	69.05	90.60	9.30	2.0	0.900
2015	80.40	88.05	64.05	27.60	57.25	70.45	92.45	9.50	2.0	0.900
Thereafter (2)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		

(1) The price forecast is the AJM standard price forecast effective December 31, 2007
(2) The average increase thereafter is approximately 2% per annum

In 2007, the Company received net weighted average selling prices of $75.72 per barrel for oil and natural gas liquids and $6.30 per Mcf for natural gas.

RECONCILIATION OF GROSS RESERVES BY PRINCIPAL PRODUCT TYPE [1]

	Light & Medium Oil (Mbbl)			Associated and Non-associated Natural Gas (MMcf)		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
Reserves at December 31, 2006	87	44	131	8,116	3,996	12,112
Extensions	80	40	120	75	29	104
Improved recovery	-	-	-	-	-	-
Technical revisions	2	-	2	(740)	(445)	(1,185)
Discoveries	-	-	-	2,015	1,761	3,776
Acquisitions	-	-	-		-	-
Dispositions	-	-	-		-	-
Economic factors	-	-	-		-	-
Production	(16)	-	(16)	(564)	-	(564)
Reserves at December 31, 2007	153	84	237	8,902	5,341	14,243

(1) Table may not add due to rounding

Undeveloped Reserves

The proved undeveloped and probable undeveloped natural gas reserves arise, primarily, from two sources:
- 25 undrilled shallow natural gas Second White Specks formation locations (SWS)
- 3 natural gas wells drilled in 2007 awaiting tie-in (3 TIE-IN)

UNDEVELOPED RESERVES AND ASSOCIATED FUTURE DEVELOPMENT COSTS

		Natural Gas (MMcf)		Undiscounted Future Development Costs ($ thousands)	
	Year First Attributed	Proved	Proved and Probable	Proved	Proved and Probable
SWS	2005	3,749	5,611	7,702	7,702
3 TIE-IN	2007	1,284	2,796	1,100	1,451
		5,033	8,407	8,802	9,153

All future development costs included in the report are in respect of 2008. Estimated future net revenue in 2008 from Proved Developed Producing properties using forecast prices and costs is not sufficient to fund these estimated future development costs. The Company may draw from cash flow and its existing $6.5 million line of credit to commence the future development program. Other sources of funding such as future issuances of equity may be required to complete the future development program in the time frame contemplated in the reserve report.

SWS

AJM performed a statistical study of recoverable gas reserves for similar SWS developments. This study indicated that proved reserves of 90 to 135 MMcf and proved plus probable reserves of 135 to 203 MMcf are applicable as initial assignments for each successful SWS well drilled in the area.

AJM has reviewed the landholdings and geological mapping across the area and has assigned 6.25 gross sections as having proved undeveloped and probable undeveloped reserves based on the proximity of these sections to current producing wells. These undrilled proved and probable reserve assignments have been assigned using the aforementioned statistical averages. Proved undeveloped reserves from these 25 locations total 3,039 MMcf with a further 1,507 MMcf assigned as probable. In addition to these 25 undrilled SWS locations, there are nine producing SWS wells in which additional unperforated intervals have been assigned proved undeveloped and probable undeveloped reserves totaling 710 MMcf and 355 MMcf, respectively.

3 TIE-IN

Three natural gas wells were drilled in 2007 and were awaiting tie-in at December 31, 2007. Reserves have been assigned based upon well tests, well log analysis and nearby analogous wells. Two of the wells (2.0 net) were completed during 2007 and reserves have been classified as proved undeveloped and probable undeveloped given the relatively large capital expenditure required for equipment and tie-in. The third natural gas well (0.6 net) was completed subsequent to December 31, 2007 and has been classified as probable undeveloped. These wells are anticipated to be on production in the first half of 2008.

Other Oil and Natural Gas Information

Significant Properties

Enchant Second White Specks Shallow Gas

This property consists of 16.75 sections of land on which 42 wells were drilled in 2005 at virtually 100% working interest. Thirty-eight wells are currently producing and four were abandoned in 2006. Twenty-nine of the 38 wells are completed in two Second White Specks (SWS) intervals with 7 of those intervals, previously classified as proved undeveloped, being completed during 2007. Nine wells are completed in single intervals with the remaining 9 intervals recorded as proved undeveloped reserves. A further 25 undrilled spacing units have been assigned proved undeveloped and probable undeveloped reserves. The natural gas is collected by the Company's gathering system and compressed and processed through third-party facilities.

Enchant Gas Field

At December 31, 2007, the Company had 7 gas wells (4.4 net) producing from Mannville and Bow Island formations in the Enchant area of Southern Alberta. The production is processed through third-party facilities. Two wells (2.0 net) classified as proved undeveloped were drilled late in 2007 and are awaiting tie-in that is anticipated in the first half of 2008.

Balsam

The Company has a 31.5% interest in 2 producing Kiskatinaw oil wells at Balsam that comprises 100% of the Company's light and medium oil reserves. The oil is produced to tanks and trucked to market and the associated solution gas is processed in third-party facilities.

Wells

The following table presents the number and status of wells in which the Company has a working interest at December 31, 2007. All wells are located in Alberta. Non-producing wells have encountered and are capable of producing hydrocarbons but which are not producing as they are awaiting tie-in at December 31, 2007.

WELL STATUS AT DECEMBER 31, 2007

Light & Medium Oil Wells				Natural Gas Wells			
Producing		Non-Producing		Producing		Non-Producing	
Gross	Net	Gross	Net	Gross	Net	Gross	Net
2	0.6	-	-	45	42.3	3	2.6

The non-producing natural gas wells are expected to commence production in the first half of 2008.

Properties with No Attributed Reserves

The following table presents the land holdings and status in which the Company has a working interest at December 31, 2007. All lands are located in Alberta.

LAND HOLDINGS

Acres					
Developed		Unproved		Total	
Gross	Net	Gross	Net	Gross	Net
21,257	17,922	7,206	5,006	28,463	22,928

Of the unproved acreage, approximately 960 gross acres (653 net acres) expires in 2008.

Abandonment and Reclamation Costs

Future net revenues as estimated by AJM are reduced by the estimated amounts required to abandon wells. AJM's estimate is based on $15,000 to $40,000 to abandon each well/zone and, where additional drilling locations are included, an additional $22,500 is provided for each surface lease to restore surface conditions after those wellbores have been abandoned. Site specific estimates are made for facilities associated with undeveloped reserves. The well count, and amounts provided in the AJM Report are presented in the following table.

AJM REPORT ABANDONMENT AND RECLAMATION – PROVED RESERVES

	Number of Net Wells	$000's Abandonment	$000's Reclamation
Associated with developed reserves	46.7	1,554	-
Associated with undeveloped reserves	24.9	585	330
	71.6	2,139	330
Present value at 10% DCF		681	60

The Company's management makes estimates of the cost to reclaim surface leases on existing wellbores and facilities and to abandon and reclaim wells to which no reserves have been assigned. These future costs, expressed in current dollars, are estimated at $1.8 million with a net present value of $560,000 using an 8 percent discount factor. Management has made an estimate in respect of the value of equipment that will be salvaged at the end of the assets' economic life that totals $270,000. The net present value at 10% DCF is nominal at December 31, 2007. Estimates are based upon management's understanding and experience. Management estimates that over the next three years approximately $130,000 will be incurred to abandon wells and reclaim sites.

Tax Horizon

The Company was not required to pay income taxes with respect to the taxation year ended December 31, 2007. The AJM Report includes an income tax payable estimate of $50,000 in the year ended December 31, 2009 (proved developed producing basis, undiscounted). The Company is a going concern and expects to make expenditures and generate cash flows with respect to other, as yet undrilled or unidentified, prospects for which no reserve evaluation has been prepared. Estimates of future corporate taxability cannot be made with a reasonable level of certainty.

Costs Incurred

The following table presents the capital costs incurred by category in the year ended December 31, 2007.

CAPITAL COSTS INCURRED - 2007

	$000's
Property Acquisition - Unproved	328
Property Acquisition - Proved	-
Exploration	5,259
Development	1,915
Administrative Assets	8
	7,510

Exploration and Development Activities

A total of 9 wells (7.1 net) were drilled in 2007.

WELLS DRILLED IN 2007

	Oil		Gas		Suspended		Dry	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Exploratory	-	-	5	4.0	-	-	3	2.8
Development	1	0.3	-	-	-	-	-	-
	1	0.3	5	4.0	-	-	3	2.8

For 2008, the Company plans to direct a portion of its capital budget to further development of its SWS natural gas resource. There are 25 (24.9 net) locations in the AJM Report that were undrilled at December 31, 2007. In addition, there are 9 completion operations that are considered proved undeveloped in the AJM Report. The Company has plans to drill and/or complete these wells in an orderly fashion as strength in natural gas markets and Company financing allows.

A component of the budget targets gas on known productive trends in Southern Alberta as defined by well control and 3D seismic. Those wells are planned to be primarily exploitation step-out wells. The size of the program is expected to be of similar scope to that undertaken in 2007. Subsequent to December 31, 2007, the Company entered into a farm-in agreement on lands in Saskatchewan whereby it is committed to drill a horizontal well targeting the Sanish and Lower Bakken formations. If commercial quantities of oil are obtained, there is a significant base of land upon which follow-up drilling may be undertaken. These prospects were not evaluated by AJM at December 31, 2007.

Production History and Netback Analysis

GROSS WORKING INTEREST PRODUCTION HISTORY AND NETBACK ANALYSIS

		$ per unit of production			
	Average Daily Production	Price Received	Royalties Paid	Production Costs	Netbacks
Light & Medium Crude Oil boe/d					
Q1 2007	20	63.68	1.39	16.59	45.70
Q2 2007	39	67.70	1.60	16.75	49.35
Q3 2007	54	74.76	1.49	12.79	60.48
Q4 2007	73	80.02	20.93	8.33	50.76
Natural Gas Mcfe/d					
Q1 2007	1,618	7.29	1.70	1.69	3.90
Q2 2007	1,259	6.99	0.98	1.84	4.17
Q3 2007	1,648	5.21	0.63	2.73	1.85
Q4 2007	1,663	6.14	1.02	2.91	2.21

The above netbacks are based on the primary product produced from a well. By-products are converted to equivalent barrels of oil or natural gas depending on each well's primary product.

GROSS WORKING INTEREST PRODUCTION BY PROPERTY – 2007

	Light & Medium Oil (bbl/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Oil Equavalent (boe/d)
Enchant SWS shallow gas	-	984	1	165
Balsam	43	21	-	47
Enchant	1	540	2	92
	44	1,545	3	304

Production Estimates

GROSS WORKING INTEREST PRODUCTION ESTIMATES 2008
COMPANY LEVEL

	Light & Medium Oil (bbl/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Oil Equavalent (boe/d)
Proved				
Developed producing	135	1,532	3	393
Developed non-producing	-	-	-	-
Undeveloped	-	1,839	19	326
Proved total	135	3,371	22	719
Probable	11	559	10	114
Proved + Probable	146	3,930	32	833

The Enchant SWS field, the Enchant gas field and the Balsam field included in the table above, are three fields estimated to provide a significant portion of 2008 production and are presented in the tables below.

GROSS WORKING INTEREST PRODUCTION ESTIMATES 2008
ENCHANT SWS FIELD

	Light & Medium Oil (bbl/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Oil Equavalent (boe/d)
Proved				
Developed producing	-	907	-	151
Developed non-producing	-	-	-	-
Undeveloped	-	332	-	55
Proved total	-	1,239	-	206
Probable	-	20	-	3
Proved + Probable	-	1,259	-	209

GROSS WORKING INTEREST PRODUCTION ESTIMATES 2008
ENCHANT GAS FIELD

	Light & Medium Oil (bbl/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Oil Equavalent (boe/d)
Proved				
Developed producing	-	581	3	100
Developed non-producing	-	-	-	-
Undeveloped	-	1,508	19	270
Proved total	-	2,089	22	370
Probable	-	135	2	24
Proved + Probable	-	2,224	24	394

GROSS WORKING INTEREST PRODUCTION ESTIMATES 2008
BALSAM FIELD

	Light & Medium Oil (bbl/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Oil Equavalent (boe/d)
Proved				
Developed producing	135	43	-	142
Developed non-producing	-	-	-	-
Undeveloped	-	-	-	-
Proved total	135	43	-	142
Probable	10	4	-	11
Proved + Probable	145	47	-	153

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

To the Board of Directors of NuLoch Resources Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2007. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2007, 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 presented 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 end December 31, 2007 and identifies the respective portions thereof that we have evaluated and reported on to the Company's management/Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	NuLoch Resources Inc. Reserve Estimation and Economic Evaluation	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue ($M, before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
AJM Petroleum Consultants	March 17, 2008	Canada	-	$34,426.9	-	$34,426.9

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. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

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 judgments regarding future events, actual events will vary and the variations may be material. However, any variation 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:

AJM Petroleum Consultants
1400, 734 – 7th Avenue S.W.
Calgary, Alberta
T2P 3P8

Signed by: "D. S. Ashton"
Douglas S. Ashton, P. Eng.
Vice-President

Execution date: March 17, 2008

NULOCH RESOURCES INC.
FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS
ON RESERVES DATA AND OTHER INFORMATION

Management of NuLoch Resources Inc. (the "Company") is 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, 2007, 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 of the Company 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 reviewed that information with management of the Company. 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) "R. Glenn Dawson"
R. Glenn Dawson
Chief Executive Officer

(signed) "John R. (Jack) Perraton"
John R. (Jack) Perraton
Director and Member of the Reserves Committee

(signed) "Terry A. Schneider"
Terry A. Schneider
Vice-President, Operations

(signed) "Bruce A. Lawrence"
Bruce A. Lawrence
Director and Member of the Reserves Committee

March 17, 2008