No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, except as permitted by the Agency Agreement and pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws, these securities may not be offered or sold within the United States of America. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Finance and Chief Financial Officer of the Corporation, at Suite 200, 744-4th Avenue S.W., Calgary, Alberta, T2P 3T4 (telephone (403) 503-8810) and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue February 25, 2008

Challenger ENERGY CORP.

Minimum: 6,250,000 Units ($25,000,000)
Maximum: 6,956,525 Units ($27,826,100)

This short form prospectus qualifies the distribution (the "**Offering**") of a minimum of 6,250,000 units ("**Units**") (the "**Minimum Offering**") and a maximum of 6,956,525 Units (the "**Maximum Offering**") of Challenger Energy Corp. ("**Challenger**" or the "**Corporation**") at a price of $4.00 per Unit (the "**Offering Price**"). Each Unit is comprised of one common share of the Corporation (a "**Common Share**") and one-half of one Common Share purchase warrant (a "**Warrant**"). Each whole Warrant will entitle the holder to purchase one additional Common Share for 24 months after the closing of the Offering at a price of $4.40 per Common Share. The Units will immediately separate into Common Shares and Warrants upon issue. See "Plan of Distribution" and "Details of the Offering".

The outstanding Common Shares of Challenger are listed on the TSX Venture Exchange (the "**TSXV**") and the American Stock Exchange (the "**AMEX**") under the symbol "CHQ". On February 13, 2008, the last trading day prior to the public announcement of this Offering, the closing price of the Common Shares was $4.42 per Common Share on the TSXV and U.S. $4.47 on the AMEX. The Offering Price and the Warrant exercise price were determined by negotiation between the Corporation and Blackmont Capital Inc., on its own behalf and on behalf of Thomas Weisel Partners Canada Inc. and Wolverton Securities Ltd. (collectively, the "**Agents**"). The TSXV has conditionally approved the listing of the Common Shares comprising the Units (including Units issuable on exercise of the Agents' Option, as defined below) and the Common Shares issuable upon exercise of the Warrants and the Warrants distributed under this short form prospectus on the TSXV. The Corporation will apply to list such Common Shares on AMEX. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV and AMEX.

The Corporation has applied to list the Common Shares comprising the Units (including the Units issuable on exercise of the Agents' Option, as defined below) and the Common Shares issuable on exercise of the Warrants distributed under this short form prospectus on the TSXV and will apply to list such Common Shares on AMEX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV and AMEX.

Price:
$4.00 per Unit

	Price to Public(1)	Agents' Fee	Net Proceeds to the Corporation(2)(3)
Per Unit	$4.00	$0.24	$3.76
Minimum Offering	$25,000,000	$1,500,000	$23,500,000
Maximum Offering(4)	$27,826,100	$1,669,566	$26,156,534

Notes:

(1) The proceeds from subscriptions will be held by the Agents in trust until subscriptions for a minimum of 6,250,000 Units are received.

(2) Upon closing of the Offering, the Corporation will pay the Agents a cash commission equal to 6% of the gross proceeds of the Offering. See "Plan of Distribution".

(3) Before deducting expenses of this Offering, estimated to be $100,000.

(4) The Corporation has granted the Agents an option (the "**Agents' Option**"), exercisable in whole or in part at the sole discretion of the Agents within 30 days after the closing of the Offering, enabling them to offer up to an additional 1,043,475 Common Shares at a price of $3.80 and up to 521,738 additional Warrants at a price of $0.20 per one-half of a Warrant, solely to cover over-allotments, if any, and for market stabilization purposes. In respect of the Agents' Option, the Corporation will pay to the Agents a fee equal to 6% of the proceeds realized on the exercise of the Agents' Option or $3.80 per Common Share and $0.20 per one-half of a Warrant. If the Agents' Option is exercised in full, the total Price to the Public, Agents' Fee and Net Proceeds to the Corporation will be approximately $32,000,000, $1,920,000 and $30,080,000, respectively, before deducting expenses of the Offering. This short form prospectus qualifies the Agents' Option and the distribution of any Common Shares and Warrants issuable by the Corporation upon the exercise of the Agents' Option. See "Plan of Distribution".

(5) Assuming no exercise of the Agents' Option.

The following table sets forth the number of Units that have been issued or may be issued by the Corporation pursuant to the Agents' Option:

Agents' Position	Maximum size or number of securities held	Exercise period / Acquisition date	Exercise price or average acquisition price
Agents' Option	Up to 1,043,475 Common Shares and 521,738 Warrants, if exercised in full	Any time up to 30 days following the completion of the Offering	$3.80 per Common Share $0.20 per one-half of a Warrant

The Agents have agreed, on behalf of the Corporation to procure subscribers for the Units on a "commercially reasonable efforts" basis, as principals, subject to prior sale, if, as and when issued by the Corporation and delivered to and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters on behalf of the Corporation by McCarthy Tétrault LLP and on behalf of the Agents by Borden Ladner Gervais LLP.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice.

Provided the Minimum Offering has been subscribed for, it is expected that the closing will take place on or about March 5, 2008. Notwithstanding the above, the Offering will be discontinued in the event that a closing in respect of the Minimum Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for this short form prospectus, unless each of the persons or companies who have subscribed within such period consents to the continuation of the Offering.

Until such time as a closing has occurred in respect of the Minimum Offering, all subscription funds received by the Agents will be held in trust, pending closing of the Minimum Offering. If the Minimum Offering has not been subscribed for prior to the expiry of the 90 day period, the Agents shall promptly return the proceeds of subscriptions to the subscribers without interest or deduction unless such subscribers have otherwise instructed the Agents. Should a closing occur in respect of the Minimum Offering, one of more additional closings, if necessary, may occur until the earlier of the Maximum Offering being subscribed and the expiry of the 90 day period.

Definitive certificates representing the Common Shares and the Warrants will be available for delivery at closing. Subject to applicable laws, the Agents may in connection with the Offering, effect transactions which stabilize or maintain the market price for the Common Shares at levels other than those which otherwise might prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The risk factors identified under the heading “Risk Factors” in the AIF (as defined herein) should be carefully reviewed and evaluated by prospective subscribers before purchasing the securities being offered hereunder.

Challenger's head office is located at Suite 200, 744 – 4th Avenue S.W., Calgary, Alberta, T2P 3T4, and its registered office is located at 1400, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9.

Unless otherwise stated, all references to “$” are to Canadian dollars.

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ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder and the proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares and Warrants comprising the Units, if issued on the date hereof, would be "qualified investments" under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans and registered education savings plans (collectively, "**Plans**"), provided that (i) the Common Shares are listed on a designated stock exchange (which currently includes the TSXV and the AMEX) and (ii) in the case of the Warrants, the Corporation deals at arm's length with each person who is an annuitant, a beneficiary, an employer or a subscriber under the applicable Plan.

NOTE REGARDING FORWARD LOOKING STATEMENTS

This short form prospectus and the documents incorporated by reference herein contain forward looking statements. These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In addition, this short form prospectus and the documents incorporated by reference herein may contain forward-looking statements attributed to third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Forward-looking statements in this short form prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the use of proceeds from the Offering;
- drilling inventory, drilling plans and timing of drilling, re-completion and tie-in of wells;
- plans for facilities construction and completion and the timing and method of funding thereof;
- productive capacity of wells, anticipated or expected production rates and anticipated dates of commencement of production;
- drilling, completion and facilities costs;
- results of various projects of the Corporation;
- timing of receipt of regulatory approvals;
- effect of production increases on operating costs per BOE;
- ability to lower cost structure in certain projects of the Corporation;
- growth expectations within the Corporation;
- timing of development of undeveloped reserves;
- the tax horizon and taxability of the Corporation;
- supply and demand for oil, natural gas liquids and natural gas;
- the performance and characteristics of the Corporation's oil and natural gas properties;
- the Corporation's acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- the impact of Canadian federal and provincial governmental regulation on the Corporation relative to other oil and gas issuers of similar size;
- realization of the anticipated benefits of acquisitions and dispositions;
- weighting of production between different commodities;
- expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses;

- capital expenditure program and the timing and method of financing thereof; and
- treatment under government regulation and taxation regimes.

Although the Corporation believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Corporation cannot guarantee future results, levels of activity, performance, or achievements. Moreover, the Corporation nor any other person assumes responsibility for the outcome of the forward-looking statements. Some of the risks and other factors, some of which are beyond the Corporation's control, which could cause results to differ materially from those expressed in the forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein include, but are not limited to:

- general economic conditions in Canada, the United States and globally;
- industry conditions, including fluctuations in the price of oil, natural gas liquids and natural gas;
- risks associated with operating in developing countries, political and regulatory instability;
- security issues in developing countries;
- title risk to properties in developing countries;
- liabilities inherent in oil and natural gas operations;
- governmental regulation of the oil and gas industry, including environmental regulation;
- fluctuation in foreign exchange or interest rates;
- geological, technical, drilling and processing problems and other difficulties in producing reserves;
- unanticipated operating events which can reduce production or cause production to be shut in or delayed;
- failure to realize anticipated benefits of acquisitions;
- failure to obtain industry partner and other third party consents and approvals, when required;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisitions or reserves, undeveloped land and skilled personnel;
- risks related to having non-Canadian assets and management;
- competition for and inability to retain drilling rigs and other services;
- the need to obtain required approvals from regulatory authorities; and
- the other factors considered under “Risk Factors” in this short form prospectus and in the AIF (as herein defined), which is incorporated by reference herein, and the other risk factors identified in the other documents incorporated herein by reference.

These factors should not be considered as exhaustive. Statements relating to “reserves” or “resources” are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Corporation is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

Disclosure provided herein in respect of barrels of oil equivalent (“BOEs”) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

ABBREVIATIONS

Crude Oil and Natural Gas Liquids		Natural Gas	
Bbls	barrels	mcf	thousand cubic feet
bbls/d	barrels per day	mmcf	million cubic feet
Mbbls	thousand barrels	bcf	billion cubic feet
Boe	barrels of oil equivalent of natural gas and crude oil, unless otherwise indicated	mcf/d	thousand cubic feet per day
boe/d	barrels of oil equivalent per day	mmcf/d	million cubic feet per day
Mboe	thousand boe	GJ	gigajoule
NGLS	natural gas liquids		
Mmbtu	million British thermal units		
Stb	standard stock tank barrel		
Mstb	thousand standard stock tank barrels		

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Finance and Chief Financial Officer of the Corporation, at Suite 200, 744 – 4th Avenue S.W., Calgary, Alberta, T2P 3T4 (telephone (403) 503-8810) and are also available electronically through the SEDAR website at www.sedar.com.

The following documents of the Corporation, filed with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated into and form an integral part of this short form prospectus:

(a) the information circular – proxy statement dated April 26, 2006, relating to the annual meeting of the shareholders held on May 30, 2006;

(b) the audited financial statements as at and for the years ended December 31, 2006 and 2005, together with the notes thereto and the auditors' report thereon;

(c) the material change report dated January 26, 2007 in respect of the final approval for the listing of the Common Shares on AMEX;

(d) the annual information form dated May 15, 2007 for the year ended December 31, 2006 (the "**AIF**");

(e) management's discussion and analysis of financial condition and results of operations for the years ended December 31, 2006 and 2005 dated as at March 23, 2007;

(f) the information circular – proxy statement dated May 15, 2007, relating to the annual meeting of the shareholders held on June 27, 2007;

(g) the material change report dated August 16, 2007 in respect of Neil Mackenzie's resignation as Chief Executive Officer of the Corporation and Daniel MacDonald's appointment as the Chief Executive Officer;

(h) the unaudited consolidated interim financial statements as at and for the three and nine months ended September 30, 2007, together with the notes thereto;

(i) management's discussion and analysis of financial condition and results of operations for the three and nine months ended September 30, 2007 dated as at November 13, 2007;

(j) the material change report dated December 10, 2007 relating to the private placement of approximately 1,900,000 special warrants of the Corporation;

(k) the material change report dated January 14, 2008 relating to the new natural gas discovery on Block 5(c) off the coast of Trinidad; and

(l) the material change report dated February 8, 2008 relating to the new natural gas discovery on Block 5(c) off the coast of Trinidad.

Any documents of the type required by National Instrument 44-101 to be incorporated by reference in a short form prospectus filed by the Corporation with the securities commissions or similar authorities in Canada after the date of this short form prospectus and before the termination of this Offering, are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

CHALLENGER ENERGY CORP.

Challenger was formed upon the amalgamation of Challenger Energy Corp. ("**Oldco**") and Global Energy Express Inc. ("**Global**") on December 1, 2005, pursuant to the provisions of the *Canada Business Corporations Act.* Challenger's head office is located at Suite 200, 744 – 4th Avenue S.W., Calgary, Alberta, T2P 3T4, and its registered office is located at 1400, 350 –7th Avenue S.W., Calgary, Alberta, T2P 3N9.

Oldco was incorporated on August 6, 2004, pursuant to the provisions of the *Canada Business Corporations Act*.

Global was incorporated on April 17, 1997, pursuant to the provisions of the *Business Corporations Act* (Alberta) as 691677 Alberta Ltd. On April 14, 1998, Global amended its articles to change its name to Universal Star Ventures Corporation. Effective June 16, 2005, Global further amended its articles to consolidate its outstanding common shares on the basis of one post consolidation common share for each five pre-consolidation common shares and to change the name of the company to Global Express Energy Inc.

Challenger has one wholly-owned subsidiary, Challenger Energy Trinidad and Tobago Ltd., a company incorporated under the laws of Trinidad and Tobago.

RECENT DEVELOPMENTS

On December 17, 2007, Challenger and its partners, BG International Limited ("**BG**"), a wholly owned subsidiary of the BG Group plc, and Canadian Superior Energy Inc. ("**Canadian Superior**"), the operator of the "Victory" well located on Block 5(c) approximately 60 miles off the east coast of Trinidad, agreed to case and flow test the 16,150 foot "Victory" well. The "Victory" well is a part of an initial three well program offshore Trinidad on Block 5(c).

On January 14, 2007, Challenger announced the discovery of natural gas and condensate in the "Victory" well. Flow testing rates of the first zone tested in the "Victory" well averaged between 40 and 45 mmscf/d on a restricted flow basis with high pressures. The well also tested high gravity condensate of approximately 30 bbl per mmscf of gas produced.

On January 28, 2008, Challenger announced that Challenger and its partners, Canadian Superior and BG, have discovered a second zone in the "Victory" well. The second zone flow tested natural gas on a restricted basis at high pressures at rates averaging in excess of 30 mmscf/d.

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") dated effective as of February 25, 2008 among the Corporation and the Agents, the Agents have agreed to act as agents to offer for sale of a minimum of 6,250,000 Units and a maximum of 6,956,525 Units at the Offering Price in all of the provinces of Canada except Québec, on a "commercially reasonable efforts" basis, if as and when issued by the Corporation, in accordance with the terms of the Agency Agreement. While the Agents have agreed to use commercially reasonable efforts to sell the Units, on a several basis, they are not obligated to purchase any Units. The obligations of the Agents under the Agency Agreement are conditional and may be terminated in their discretion on the basis of their assessment of the state of the financial markets and in certain stated circumstances, including any material adverse change in the business, affairs or financial condition of the Corporation.

Pursuant to the Agency Agreement, the Agents will receive a cash commission equal to 6% of the gross proceeds of the Offering ($0.24 per Unit, for an aggregate cash commission of $1,500,000 if the Minimum Offering is sold and $1,669,566 if the Maximum Offering is sold).

The Corporation has granted to the Agents the Agents' Option, exercisable in whole or in part in the sole discretion of the Agents at any time within 30 days after the closing of the Offering, enabling them to offer up to an additional 1,043,475 Common Shares at a price of $3.80 and up to 521,738 additional Warrants at a price of $0.20 per one-half of a Warrant, solely to cover over-allotments, if any, and for market stabilization purposes. In respect of the Agents' Option, the Corporation will pay to the Agents a fee equal to 6% of the proceeds realized on the exercise of the Agents' Option or $3.80 per Common Share and $0.20 per one-half of a Warrant. If the Agents' Option is exercised in full, the total Price to the Public, Agents' Fee and Net Proceeds to the Corporation will be approximately $32,000,000, $1,920,000 and $30,080,000, respectively, before deducting expenses of the Offering. This short form prospectus qualifies the distribution of the Units (including Units issuable upon exercise of the Agents' Option) and the Common Shares and Warrants comprising the Units (including Common Shares and Warrants issuable upon exercise of the Agents' Option).

In connection with this Offering, the Agents may effect transactions that maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Provided the Minimum Offering has been subscribed for, it is expected that the closing will take place on or about March 5, 2008. Notwithstanding the above, the Offering will be discontinued in the event that a closing in respect of the Minimum Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for this short form prospectus, unless each of the persons or companies who have subscribed within such period consents to the continuation of the Offering.

Until such time as a closing has occurred in respect of the Minimum Offering, all subscription funds received by the Agents will be held in trust, pending closing of the Minimum Offering. If the Minimum Offering has not been subscribed for prior to the expiry of the 90 day period, the Agents shall promptly return the proceeds of subscriptions to the subscribers without interest or deduction unless such subscribers have otherwise instructed the Agents. Should a closing occur in respect of the Minimum Offering, one of more additional closings, if necessary, may occur until the earlier of the Maximum Offering being subscribed and the expiry of the 90 day period.

Definitive certificates representing the Common Shares and Warrants will be available for delivery at closing, which is expected to occur on or about March 5, 2008. The Offering Price of the Units and the exercise price of the Warrants were determined by negotiation between the Corporation and Blackmont Capital Inc., on its own behalf and on behalf of the other Agents.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice.

The TSXV has conditionally approved the listing of the Common Shares comprising the Units (including Units issuable on exercise of the Agents' Option) and the Common Shares issuable upon exercise of the Warrants and the Warrants distributed under this short form prospectus on the TSXV. The Corporation will apply to list such Common Shares on AMEX. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV and AMEX.

The Corporation has agreed with the Agents that it will not, during the period ending 90 days following the closing of this Offering, offer, or announce the offering of, or make or announce any agreement to issue, sell or exchange Common Shares or securities convertible into or exchangeable for Common Shares without the prior written consent of Blackmont Capital Inc. such consent not to be unreasonably withheld, other than for purposes of stock options or to satisfy existing instruments.

The Corporation has agreed to indemnify the Agents and their respective affiliates and its respective directors, officers, employees and agents against certain liabilities.

Pursuant to rules and policy statements of certain securities regulators, the Agents may not, at any time during the period ending on the date the selling process for the Units ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including (a) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSXV in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc., (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agents, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules, and (c) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. The Agents may engage in market stabilization or market balancing activities on the TSXV where the bid for or purchase of the Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

The Units, the Common Shares and Warrants comprising the Units and the Common Shares issuable on exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. The Agency Agreement also permits the Agents to arrange for certain accredited investors to purchase Units directly from the Corporation pursuant to exemptions from registration under the 1933 Act. In addition, the Agency Agreement provides that the Agents will offer and sell Units outside the United States only in accordance with Regulation S under the 1933 Act. The Agents have agreed that, except as permitted by the Agency Agreement, it will not offer or sell the Units within the United States.

In addition, until 40 days after the closing of this Offering, any offer or sale of Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made other than in accordance with an available exemption under the 1933 Act.

CAPITALIZATION OF THE CORPORATION

The following table sets forth the capitalization of the Corporation as at September 30, 2007 and as at February 12, 2008, both before and after giving effect to the Offering.

Designation (authorized)	As at September 30, 2007 (unaudited)	As at February 12, 2008 before giving effect to the Offering (unaudited)	Outstanding as at February 12, 2008 after giving effect to the Offering (2) (unaudited)	
			Minimum Offering	Maximum Offering
Long Term Debt	Nil	Nil	Nil	Nil
Preferred Shares (Unlimited)	Nil	Nil	Nil	Nil
Common Shares (Unlimited)(1),(5),(6),(7)	$18,188,334 (32,777,520 Common Shares)	$21,579,632 (34,777,547 Common Shares)	$43,729,632 (41,027,547 Common Shares)	$46,244,861 (41,734,072 Common Shares)
Warrants	Nil	Nil	$1,250,000 (3,125,000 Warrants)	$1,391,305 (3,478,263 Warrants)
Share Purchase Warrants	$243,316 (800,000 Share Purchase Warrants)	$239,566 (725,000 Share Purchase Warrants)	$239,566 (725,000 Share Purchase Warrants)	$239,566 (725,000 Share Purchase Warrants)

Notes:

(1) As at February 12, 2008, the Corporation had outstanding to officers, directors, employees and consultants options to purchase an aggregate of 5,620,000 Common Shares at exercise prices ranging from $0.10 to $2.74 per share.

(2) After deducting estimated expenses of $100,000 of the Offering and the Agents' fee of $1,500,000 if the Minimum Offering is sold and $1,669,566 if the Maximum Offering is sold.

(3) Assuming no exercise of the Agents' Option. If the Agents' Option is exercised in full the total Price to the Public, Agents' Fee and Net Proceeds to the Corporation will be approximately $32,000,000, $1,920,000 and $30,080,000, respectively, before deducting the expenses of the Offering.

(4) At September 30, 2007, the Corporation had retained earnings (deficit) of ($6,580,311) and contributed surplus of $7,310,461.

(5) On January 29, 2008, 1,875,027 special warrants previously issued pursuant to a private placement which closed on November 29, 2007 were deemed to be exercised into 1,875,027 Common Shares pursuant to a final short form prospectus dated January 16, 2008.

(6) On January 2, 2008 50,000 stock options were exercised into 50,000 Common Shares.

(7) On February 5, 2008, 75,000 common share purchase warrants were exercised into 75,000 Common Shares.

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of first and second preferred shares, issuable in series. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation (other than meetings of holders of any other class of shares meeting as a class or the holders of one or more series of any class of shares meeting as a series) and are entitled to one vote in respect of each Common Share held. Holders of Common Shares have the right to receive any dividends declared by the board of directors on the Common Shares, subject to any prior rights attaching to the first preferred shares or second preferred shares and any other shares ranking in priority to the Common Shares in respect of payment of dividends. Holders of Common Shares have the right to receive the remaining assets of the Corporation in the event of the liquidation, dissolution of winding-up of the Corporation, subject to the prior satisfaction of any preferential rights attached to the first preferred shares or second preferred shares and any other shares ranking in priority to the Common Shares. As at February 12, 2008 there were 34,777,547 Common Shares issued and outstanding and no first or second preferred shares were outstanding.

USE OF PROCEEDS

The net proceeds of this Offering, after payment of the Agents' fee of $1,500,000 if the Minimum Offering is sold and $1,669,566 if the Maximum Offering is sold and expenses of the issue estimated to be $100,000, will be approximately $23,400,000 or $26,056,534, respectively. If the Agents' Option is exercised in full, the net proceeds of the Offering, after deducting the Agents' Fee and expenses of the Offering, are estimated to be approximately $29,980,000. If the Agents' Option is exercised in full the total Price to the Public, Agents' Fee and Net Proceeds to the Corporation will be approximately $32,000,000, $1,920,000 and $30,080,000, respectively, before deducting the expenses of the Offering.

The net proceeds from the Offering will be used pursuant to the amended and restated participation agreement dated December 30, 2006, as amended, between Canadian Superior Energy Inc. ("**Canadian Superior**") and Challenger (the "**Participation Agreement**") as to one-third of such net proceeds (approximately $10 million assuming the Minimum Offering or Maximum Offering) to fund Challenger's remaining obligations in respect of its first exploration well offshore Trinidad and Tobago (the "**Victory Well**") and as to two-thirds of such net proceeds (approximately $15 million assuming the Minimum Offering and approximately $20 million assuming the Maximum Offering) to fund Challenger's near term exploration and development activities in respect of its second exploration well offshore Trinidad and Tobago (the "**Bounty Well**"). With respect to Challenger's remaining obligations on the Victory Well, it is estimated that $2 million of the net proceeds from this Offering will be used for drilling costs and $8 million of the net proceeds from this Offering will be used to satisfy Challenger's share of the testing program in respect of the Victory Well. As the Victory Well has been suspended, these amounts are expected to be due within the next 60 days. Challenger has drilling costs in dispute with the drilling contractors in the amount of $3.8 million with respect to the Victory Well. This potential cost is not due until all three partners in the Block 5(c) exploration program have agreed on settlement terms with such drilling contractors. The remaining net proceeds from this Offering will be used for Challenger's obligations in respect of the Bounty Well, which was spud on February 20, 2008. The Bounty Well is expected to take 110 days to drill. Challenger's financial obligations in respect of exploration and development activities on the Bounty Well will become payable over the next 140 to 170 days. The foregoing amounts are estimates only and the Corporation may require additional funds to satisfy its share of the costs associated with the Bounty Well.

The net proceeds from the Agents' Option will be used by the Corporation as working capital for operations, which could include additional funding obligations with respect to its initial three well program offshore Trinidad and Tobago.

Pursuant to the Participation Agreement, Challenger has the right to earn a 25% interest in Canadian Superior's Block 5(c) production sharing contract by assisting Canadian Superior fund an initial exploration program of three wells on Block 5(c) located offshore Trinidad and Tobago. In order to fully earn its 25% interest in the production sharing contract covering Block 5(c), Challenger is required to pay 1/3 of the initial costs and expenses paid by Canadian Superior relating to the initial three exploration wells prescribed by the Participation Agreement and the related Block 5(c) production sharing contract. Challenger may be in default of its right to earn a 25% interest in Canadian Superior's Block 5(c) production sharing contract if it does not satisfy its 1/3 commitment (described above). Challenger's share of the drilling and potential abandonment costs of all three exploration wells is estimated at $70 million.

The Corporation will need to raise additional capital in the future to satisfy drilling costs in excess of proceeds raised under this Offering. Such additional funds will be used for potential testing and completion costs in respect of the Bounty Well and to satisfy its commitment to fund its share of costs associated with the third exploration well in the Block 5(c) program.

DETAILS OF THE OFFERING

This Offering consists of a minimum of 6,250,000 Units and a maximum of 6,956,525 Units at a price of $4.00 per Unit and up to an additional 1,043,475 Common Shares at a price of $3.80 per Common Share and 521,738 Warrants at a price of $0.20 per one-half of a Warrant if the Agents' Option is exercised in full. Each Unit is comprised of one Common Share and one-half of one Warrant. Each whole Warrant will entitle the holder to purchase one additional Common Share for 24 months after the closing of the Offering at a price of $4.40 per Common Share. The Units will immediately separate into Common Shares and Warrants upon issue.

The material attributes and characteristics of the Common Shares and Warrants are as follows:

Common Shares

See "Description of Share Capital".

Warrants

The Warrants will be created and issued pursuant to the terms of a warrant indenture (the "**Warrant Indenture**") to be entered into between Challenger and Olympia Trust Company (the "**Warrant Agent**"), as warrant agent, on the closing of the Offering. The principal transfer offices of the Warrant Agent located at Calgary, Alberta and Toronto, Ontario will be the locations at which Warrants may be surrendered for exercise or transfer.

The following is a summary of the material attributes and characteristics of the Warrants. This summary does not, however, include a description of all of the terms of the Warrants. Reference should be made to the Warrant Indenture for a complete description of the terms of the Warrants.

Each Warrant will entitle the holder to purchase one Common Share at a price of Cdn. $4.40 per Common Share at any time before 5:00 p.m. (Calgary time) on the date which is 24 months after the date of closing of the Offering, after which time the Warrants will expire.

The Warrants will be transferable by the holder. The TSXV has conditionally approved the listing of the Warrants. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV.

Neither the Warrants nor the Common Shares issuable upon exercise of the Warrants have been or will be registered under the 1933 Act or any state securities laws, and the Warrants may not be exercised in the United States or by, or for the account or benefit of, a U.S. person unless an exemption from such registration requirements is available. Certificates evidencing the Warrants and the Common Shares issuable upon exercise of the Warrants, which are issued in the United States or to, or for the account or benefit of, a U.S. person will bear a legend to this effect.

The Warrant Indenture will contain customary provisions designed to protect the holders of Warrants against dilution upon the happening of certain stated events, including standard adjustments in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Share.

No fractional Common Shares will be issuable upon the exercise of Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

From time to time, Challenger and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants (at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants) by the affirmative vote of holders of Warrants representing not less than two-thirds of the aggregate number of then outstanding Warrants represented at the meeting and voted on such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than two-thirds of the aggregate number of then outstanding Warrants.

No fee or commission is payable to the Agents with respect to the exercise of Warrants.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation and Borden Ladner Gervais LLP, counsel to the Agents, (collectively, "**Counsel**") the following, as of the date hereof, is a fair and adequate summary of the principal Canadian federal income tax considerations generally applicable the acquisition, holding and disposition of Common Shares and Warrants, comprising the Units, by a holder who acquires Units pursuant to the Offering and who, for purposes of the Tax Act and at all relevant times, is resident or deemed to be resident in Canada, deals at arm's length and is not affiliated with the Corporation or the Agents and holds the Common Shares and Warrants as capital property. The Common Shares or Warrants, as the case may be, will generally constitute capital property to a holder thereof unless the holder holds the Common Shares or Warrants, as the case may be, in the course of carrying on a business or acquires the Common Shares or Warrants in a transaction or transactions considered to be an adventure in the nature of trade. Certain holders who might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. The election under subsection 39(4) of the Tax Act does not apply to deem the Warrants to be capital property. Holders contemplating such election should consult their own tax advisors for advice as to whether an election under subsection 39(4) is available and/or advisable in their particular circumstances.

This summary is not applicable to a holder: (i) that is a "financial institution" (as defined in the Tax Act) for purposes of the mark-to-market rules); (ii) a "specified financial institution" (as defined in the Tax Act); (iii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iv) to which the "functional currency" reporting rules in section 261 of the Tax Act apply; or (v) who holds or subsequently acquires Common Shares acquired on the exercise of a stock option or other agreement to issue or sell Common Shares received in respect of, in the course of, or by virtue of employment with the Corporation or any corporation or mutual fund trust (as defined in the Tax Act) not dealing at arm's length with the Corporation. Such holders should consult their own tax advisors.

This summary is based upon the facts set out in the prospectus, the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and Counsel's understanding of the current published administrative practices of the Canada Revenue Agency (the "**CRA**") which have been made publicly available prior to the date hereof. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or the tax laws of any foreign jurisdiction. No assurance can be given that the Proposed Amendments will be enacted as proposed (or at all) or that legislative, judicial or administrative changes will not alter the statements made herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular subscriber. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Common Shares and Warrants comprising the Units. The income and other tax consequences of acquiring, holding and disposing of Common Shares and Warrants will vary according to the status of the holder, the province of provinces or territory or territories in which the holder resides or carries on business and, generally, the holder's own particular circumstances. Accordingly, each potential subscriber of Units should obtain independent advice regarding the income tax consequences of investing in the Common Shares and Warrants with reference to the subscriber's own particular circumstances.

Allocation of Purchase Price

In acquiring Units, holders will be acquiring ownership of the Common Shares and Warrants represented by such Units. The Common Shares and Warrants represented by Units are separate properties and accordingly, holders will be required to allocate the purchase price paid for each Unit between the Common Share and one half of one Warrant on a reasonable basis in order to determine their respective costs for purposes of the Tax Act. The Corporation intends to allocate Cdn. $3.80 of the purchase price to each Common Share and Cdn. $0.20 of the purchase price to each one-half of a Warrant. While the Corporation considers this allocation to be reasonable, it is not binding on the CRA or the holder and counsel express no opinion as to such allocation. A successful challenge of such allocation by the CRA will affect the adjusted cost base of the Common Shares and the Warrants to a holder.

Warrants

Exercise of Warrants

No gain or loss will be realized by a holder upon the exercise of a Warrant. A holder's cost of a Common Share acquired on the exercise of a Warrant will be the aggregate of the adjusted cost base to the holder of the Warrant so exercised and the exercise price paid for such Common Share under the terms of the Warrant. The cost of any Common Share acquired on the exercise of a Warrant by a holder will be averaged with the adjusted cost base to the holder of any other Common Shares held by the holder as capital property at that time to determine the adjusted cost base of the Common Share so acquired.

Disposition of Warrants

A holder who disposes of or is deemed to dispose of a Warrant (other than a disposition arising on the exercise or expiry of a Warrant) will realize a capital gain (or capital loss) in the amount by which the proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Warrant disposed of. The tax treatment of capital gains and losses is discussed in greater detail below under "Treatment of Capital Gains and Capital Losses".

Expiry of Warrants

The expiry of any unexercised Warrant will constitute a disposition of that Warrant for nil proceeds of disposition, resulting in the holder realizing a capital loss equal to the adjusted cost base to the holder of the expired Warrant. The tax treatment of capital losses is discussed in greater detail below under "Treatment of Capital Gains and Capital Losses".

Common Shares

Taxation of Dividends on Common Shares

Dividends (including deemed dividends) received on the Common Shares by a holder who is an individual (other than by certain trusts) will be included in the individual's income and will generally be subject to the gross-up and the dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. To the extent the Corporation designates the dividends as "eligible dividends" in the prescribed manner, the holder will be subject to the enhanced gross-up and dividend tax credit rules. There may be limitations on the ability of the Corporation to designate dividends as "eligible dividends". Taxable dividends received by an individual (and certain trusts) may give rise to alternative minimum tax under the Tax Act, depending on the individual's circumstances.

Dividends (including deemed dividends) received on the Common Shares by a holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the corporation's taxable income.

A holder that is a "private corporation", as defined in the Tax Act, or any other corporation controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a 33⅓ % refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Common Shares to the extent such dividends are deductible in computing its taxable income.

Disposition of Common Shares

A disposition or deemed disposition of a Common Share (other than to the Corporation) will result in the holder thereof realizing a capital gain (or a capital loss) in the taxation year in which the disposition occurs equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the holder's adjusted cost base of such shares and reasonable costs of the disposition. The adjusted cost base of any Common Shares acquired pursuant to the Offering will generally be the average of the cost of all such shares (including all other Common Shares held by the holder) for the purpose of calculating capital gains or capital losses on subsequent dispositions of such shares. If the holder is a corporation, any capital loss arising on a disposition of a share may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on the share. Analogous rules may apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary.

Taxation of Capital Gains and Capital Losses

One half of any such capital gain (a "taxable capital gain") must be included in computing the income of the holder in the year of disposition, and one half of any such capital loss (an "allowable capital loss") generally must be applied to reduce taxable capital gains realized by the holder in the year of disposition. Allowable capital losses in excess of taxable capital gains for the year of disposition generally may be applied by the holder to reduce net taxable capital gains realized in any of the three preceding years or in any subsequent year, subject to various detailed provisions of the Tax Act including provisions that apply to corporate holders after an acquisition of control.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the Common Share to the extent and in the circumstances prescribed by the Tax Act. Analogous rules may apply where a corporation is, directly or through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Common Shares. Holders to whom these rules may be relevant should consult their own tax advisors.

A subscriber that is a "Canadian controlled private corporation" (as defined in the Tax Act) will be liable to pay an additional 6⅔% refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains.

Alternative Minimum Tax

Individuals, including certain trusts, are subject to an alternative minimum tax. Generally, dividends received or deemed to be received on the Common Shares and capital gains realized on a disposition or deemed disposition of Common Shares or Warrants may increase a holder's liability for alternative minimum tax. Holders should consult their own advisors with respect to alternative minimum tax.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Units offered hereby will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP, Calgary, Alberta and on behalf of the Agents by Borden Ladner Gervais LLP, Calgary, Alberta.

INTERESTS OF EXPERTS

As of the date hereof, the partners and associates of Borden Ladner Gervais LLP, as a group, and the partners and associates of McCarthy Tétrault LLP, as a group, each owned, directly or indirectly, less than 1% of the outstanding Common Shares. As of the date hereof, the principals of Chapman Petroleum Engineering Ltd., the Corporation's independent reserve evaluator, did not beneficially own, directly or indirectly, any securities of Challenger.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

RISK FACTORS

An investor should consider carefully the risk factors described under "Risk Factors" in the AIF. In addition, investors should carefully review and consider all other information contained in this short form prospectus before making an investment decision. There can be no assurance that the Corporation's future exploration and development efforts will result in the discovery and development of additional commercial accumulations of oil and natural gas.

LEGAL PROCEEDINGS

There are no outstanding legal proceedings material to the Corporation to which the Corporation is a party or in respect of which any of its properties are subject, nor are there any such proceedings known to be contemplated.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are Meyers Norris Penny LLP, Chartered Accountants, 3rd Floor, 622 – 5th Avenue S.W., Calgary, Alberta, T2P OM6.

The transfer agent and registrar for the Common Shares is Olympia Trust Company at its principal offices in Calgary, Alberta.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

Consent of Meyers Norris Penny LLP

We have read the short form prospectus of Challenger Energy Corp. (the "Corporation") dated February 25, 2008 (the "Prospectus") related to the distribution of a minimum of 6,250,000 units ("Units") and a maximum of 6,956,525 Units, each Unit consisting of one common share and one-half of one common share purchase warrant of the Corporation at a price of $4.00 per Unit. We have complied with Canadian generally accepted standards for an auditors' involvement with offering documents.

We consent to the incorporation by reference in the above mentioned Prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2006 and 2005 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. Our report is dated March 23, 2007.

Calgary, Canada	(signed) "Meyers Norris Penny LLP"
February 25, 2008	Chartered Accountants

CERTIFICATE OF THE CORPORATION

Date: February 25, 2008

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada except Québec.

CHALLENGER ENERGY CORP.

(signed) "Daniel MacDonald"	(signed) "Manjeet Dhillon"
Daniel MacDonald President and Chief Executive Officer	Manjeet Dhillon Vice-President, Finance and Chief Financial Officer

On behalf of the Board of Directors:

(signed) "Michael Hibberd"	(signed) "James Brown"
Michael Hibberd Director	James Brown Director

CERTIFICATE OF THE PROMOTER

DATED: February 25, 2008

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada except Québec.

(signed) "Gregory S. Noval"
Gregory S. Noval

CERTIFICATE OF THE AGENTS

Date: February 25, 2008

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada except Québec.

BLACKMONT CAPITAL INC.

By: (signed) "Jeremy Matthies"
Jeremy Matthies

THOMAS WEISEL PARTNERS CANADA INC.

By: (signed) "Paul Colucci"
Paul Colucci

WOLVERTON SECURITIES LTD.

By: (signed) "Ian Thomson"
Ian Thomson