JENNINGS CAPITAL INC.

December 13, 2007

The Board of Directors of
WIN Energy Corporation
1100, 505 - 3rd Street SW
Calgary, Alberta T2P 3E6

Dear Sirs:

Re: Plan of Arrangement involving Compton Petroleum Corporation ("Compton") and WIN Energy Corporation ("WIN" or the "Corporation")

Jennings Capital Inc. ("Jennings", "us", "our" and "we") understands that WIN has agreed with Compton, subject to the satisfaction of certain conditions, to propose to its shareholders and warrantholders, to a plan of arrangement (the "Arrangement") as detailed in an arrangement agreement dated as of September 17, 2007 (the "Original Arrangement Agreement"), as amended by an arrangement agreement amending agreement made as of November 20, 2007 (the "First Amending Arrangement Agreement") and as amended by a second arrangement agreement amending agreement made as of December 7, 2007 (the "Second Amending Arrangement Agreement" and together with the Original Arrangement Agreement and the First Amending Arrangement Agreement, the "Arrangement Agreement") and the information circular and proxy statement ("Information Circular") dated October 19, 2007 prepared in accordance with the provisions of the *Business Corporations Act* (Alberta) ("ABCA") and applicable securities laws whereby Compton will acquire all of the issued and outstanding common shares of WIN ("Shares") for cash consideration of $0.45 per Share and acquire all of the warrants issued pursuant to a warrant indenture dated July 19, 2006 between WIN and Computershare Trust Company of Canada ("Warrants") for cash consideration of $0.01 per Warrant. The Arrangement is an arm's length transaction and has been unanimously approved by the boards of directors of both Compton and WIN. The board of directors of WIN (the "Board") has recommended in a press release dated December 10, 2007 the approval of the proposed transaction to its shareholders and warrantholders. Additionally, certain major WIN shareholders and warrantholders, including directors and officers of WIN, representing approximately 24% of the issued and outstanding Shares and Warrants, have entered into support agreements whereby they have agreed to vote their Shares and Warrants in favour of the Arrangement.

Overview of Proposed Arrangement

Pursuant to the terms of the Arrangement Agreement and Information Circular:

a) holders of Shares shall receive cash consideration of $0.45 (forty-five cents) per Share; and

b) holders of Warrants shall receive cash consideration of $0.01 (one cent) per Warrant.

2600, 520 - 5th Avenue SW, Calgary, Alberta, Canada T2P 3R7 Phone (403) 292-0970 Fax (403) 292-0979

The transaction is subject to certain conditions, including the approval of 66⅔% of the votes cast by shareholders and warrantholders of WIN, voting together as a single class, and the approval of the majority of the votes cast by shareholders, excluding the votes attached to Shares that are beneficially held or controlled or directed by Peter Philipchuk, pursuant to the requirements of Ontario Securities Commission Rule 61-501, receipt of all regulatory and court approvals and other customary conditions.

There are currently 65,271,419 Shares, 5,155,267 options to acquire Shares ("Options"), 4,222,025 Warrants and 1,197,722 agent's warrants ("Agent's Warrants") outstanding. It is our understanding that each holder of Options to acquire Shares has agreed that any unexercised Options shall be cancelled immediately prior to the time the Arrangement becomes effective under the ABCA (the "Effective Time"). In addition, the Agent's Warrants to acquire 1,197,722 Shares issued pursuant to the warrant agreements dated April 28, 2005 and May 10, 2005 between WIN and Jennings will be cancelled immediately prior to the Effective Time pursuant to a warrant termination agreement dated September 24, 2007 between WIN and Jennings.

The Arrangement Agreement contains customary provisions, including a non-solicitation covenant of WIN, Compton's right to match competing offers and a non-completion fee payable by WIN to Compton in certain circumstances.

On December 6, 2007, Jennings provided its verbal opinion to the Board, subject to review of final documentation, that the consideration to be received in the transaction is fair from a financial point of view to the shareholders and warrantholders of WIN.

The Board has requested our opinion (the "Fairness Opinion") as to whether the consideration to be offered by Compton pursuant to the Arrangement is fair from a financial point of view to holders of Shares and Warrants.

I. ENGAGEMENT OF JENNINGS CAPITAL INC.

Jennings understands a special committee of the Board (the "Special Committee") was formed by the Board on April 27, 2007 to review all possible strategic alternatives for WIN to enhance shareholder value. Jennings met with the Special Committee on May 9, 2007 to discuss the possibility of Jennings' engagement in the strategic alternatives process. Jennings was formally retained as financial advisor pursuant to an agreement dated May 16, 2007 (the "Engagement Agreement") and was requested by the Board on August 15, 2007 to provide a fairness opinion for the Arrangement as contemplated pursuant to the Original Arrangement Agreement. On December 6, 2007, the Board requested a new Fairness Opinion based on the Arrangement as contemplated by the Arrangement Agreement.

Pursuant to the terms of our engagement, we have not been engaged to prepare (and have not prepared) a formal valuation or appraisal of WIN or any of the assets, liabilities or securities of WIN or to express an opinion with respect to the form of the Arrangement itself and the Fairness Opinion should not be construed as such. Jennings was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement. Jennings, however, has performed research and financial analyses and has tested assumptions which it considered to be appropriate and necessary in the circumstances to support the conclusions reached in the Fairness Opinion.

Jennings will receive a fee in connection with the Arrangement, as per the Engagement Agreement, and will be reimbursed for any reasonable out-of-pocket expenses. WIN has agreed to indemnify Jennings in respect of certain liabilities which may be incurred by Jennings in connection with the performance of professional services rendered to WIN by Jennings and its personnel under the Engagement Agreement and in connection with the use by WIN of the Fairness Opinion.

The Fairness Opinion is provided to the Board in an impartial and objective fashion to assist the Board in fulfilling its fiduciary responsibilities to the WIN shareholders and warrantholders. Jennings has received no direction from WIN in connection with the preparation of the Fairness Opinion.

II. QUALIFICATIONS OF JENNINGS CAPITAL INC.

Jennings is an independent, duly registered investment dealer headquartered in Calgary, Alberta and is a member of, or a participating organization in, the TSX Venture Exchange, the Toronto Stock Exchange and the Investment Dealers Association of Canada. The firm specializes in investments in natural resources, with particular emphasis on the oil and gas industry. Jennings and its principals have participated in a significant number of transactions involving oil and gas companies. Jennings is regularly engaged in the valuation of businesses and securities in connection with a wide range of transactions, including mergers and acquisitions, corporate restructurings, negotiated underwritings, private placements and secondary distributions of listed and unlisted securities, in relation to private and publicly-traded Canadian companies in the oil and gas and other industries.

The opinions expressed herein are the opinions of Jennings as an entity. The form and content of the Fairness Opinion have been approved by officers and professionals from Jennings, each of whom has experience in preparing fairness opinions and valuations.

III. RELATIONSHIP OF JENNINGS WITH WIN AND COMPTON

Neither Jennings nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of WIN or Compton or any of their respective associates or affiliates. Jennings has acted as underwriter, manager or co-manager in an offering of securities of WIN in the past 2 years. Jennings has not acted as underwriter, manager or co-manager in an offering of securities of Compton in the past 12 months.

The principals, shareholders and employees of Jennings hold approximately 1% of WIN's and less than 1% of Compton's issued and outstanding capital on a fully-diluted basis, respectively.

Effective May 16, 2007, Jennings was engaged by the Special Committee to act as its strategic financial advisor with a view to assisting WIN in identifying and reviewing various strategic transactional alternatives designed to expand WIN's base of operations and access to capital. On August 15, 2007, Jennings was requested by the Board to provide a fairness opinion with respect to the fairness of the financial terms of the Arrangement as contemplated by the Original Arrangement Agreement to the WIN shareholders and warrantholders. On December 6, 2007, the Board requested a new Fairness Opinion based on the Arrangement as contemplated by the Arrangement Agreement. Neither Jennings nor any of its principals is currently acting as an advisor, agent or underwriter to Compton or any of its associates or affiliates.

Jennings will receive fees for its services in connection with the Arrangement, the payment of which is contingent upon the completion of the Arrangement.

Jennings acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of WIN and Compton, and, from time to time, may have executed or may execute transactions on behalf of other clients for which it may have received or may receive compensation. As an investment dealer, Jennings conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, WIN or other interested parties.

IV. SCOPE OF REVIEW CONDUCTED BY JENNINGS

For the purpose of preparing the Fairness Opinion, Jennings has analysed financial, operational and other information relating to WIN and the Arrangement, including information derived from discussions with management and directors of and consultants to WIN. In addition, Jennings has reviewed financial and other information relating to Compton. (All information gathered by Jennings for the purpose of preparing the Fairness Opinion is defined collectively as the "Information").

Except as expressly described herein, Jennings has not conducted any independent investigation to verify the accuracy, completeness or fair presentation of the Information. The Fairness Opinion is conditional upon the accuracy, completeness and fair presentation of the Information.

In carrying out this engagement and in formulating our opinion, we have reviewed, considered, conducted, undertaken and relied upon, among other things:

In the case of Compton:

1. the Letter of Intent;
2. the Original Arrangement Agreement;
3. the First Amending Arrangement Agreement;
4. the Second Amending Arrangement Agreement;
5. the Information Circular;
6. the Loan Agreement made effective December 9, 2007, between WIN and Compton (the “Loan Agreement”);
7. the audited consolidated financial statements of Compton as at and for the 12-month period ended December 31, 2006;
8. the interim reports and unaudited financial statements of Compton for the three-month period ended March 31, 2007, the six-month period ended June 30, 2007, and the nine-month period ended September 30, 2007;

9. certain information, including the Take-Over Bid Circular and the Directors' Circular, both dated July 5, 2007 regarding Compton's acquisition of Stylus Energy Inc.;

10. corporate press releases for approximately the past 14 months, including the September 27, 2007 announcement regarding the sale of Compton's Worsley Property for $270 million; and

11. certain other confidential financial, operational, legal, corporate and other information prepared or provided by the senior management of Compton.

In the case of WIN:

1. the Letter of Intent;

2. the Original Arrangement Agreement;

3. the First Amending Arrangement Agreement;

4. the Second Amending Arrangement Agreement;

5. the Information Circular;

6. the Loan Agreement;

7. the trading prices and volumes for the WIN shares on the TSX Venture Exchange from July 19, 2006 to December 12, 2007;

8. the interim reports and unaudited financial statements of WIN for the three-month period ended March 31, 2007, the six-month period ended June 30, 2007, and the nine-month period ended September 30, 2007;

9. the audited annual financial statements of WIN for the year ended December 31, 2006, and nine-months ended December 31, 2005;

10. WIN's Management Information Circular dated May 4, 2007;

11. the Final Prospectus dated July 11, 2006 from WIN's Initial Public Offering;

12. the working capital, bank and institutional debt of WIN actual as at September 30, 2007;

13. corporate press releases for approximately the past 14 months;

14. the reserves evaluation report of WIN prepared by McDaniel & Associates Consultants Ltd. ("McDaniel"), independent petroleum engineers, effective December 31, 2006 evaluating all crude oil, natural gas and natural gas liquids reserves attributable to WIN's properties;

15. the summary of company interest reserves and present values on the Quaich property provided by Paddock Lindstrom & Associates Ltd. dated November 11, 2007 and by McDaniel dated November 26, 2007;

16. the results of the land sale with respect to the Lands (as such term is defined in the Loan Agreement) on December 12, 2007;

17. the unproven acreage interests evaluation report of WIN prepared by McDaniel, effective December 31, 2006 evaluating WIN's Canadian unproven acreage interests;

18. a memorandum to the Board dated February 29, 2007 regarding management's recommendation to acquire the Montana lands under the terms of the Option to Lease Agreement with the Broken O Ranch;

19. information relating to WIN's oil and gas marketing, transportation, processing and hedging arrangements;

20. WIN's consolidated tax pools at September 30, 2007 as set forth in its Management's Discussion & Analysis dated November 27, 2007;

21. a review of the capital structure of WIN, including issued and outstanding common shares, warrants, convertible debt, existing stock options and the WIN stock option plan and securities held by all WIN shareholders;

22. a representation letter dated October 19, 2007 and restated December 13, 2007, from WIN concerning the completeness and accuracy of the Information provided to us by or on behalf of WIN to support our analyses;

23. corporate presentation of WIN provided May 2007;

24. information obtained in various due diligence discussions with senior management of WIN with respect to, among other things, the business, financial position, operations, key assets and future potential of WIN, including views as to the outlook for WIN, given the current and expected commodity price and foreign exchange environment; and

25. certain other confidential financial, operational, legal, corporate and other information prepared or provided by the senior management of WIN.

In addition to the information detailed above, we have:

1. conducted and relied upon various discussions with management of WIN with respect to, among other things, the business, financial position, operations, quality of assets and future potential of WIN, including their views as to the nature of WIN's exploration and development programs and the expected operating and financial performance of WIN in 2007, as compared to 2006;

2. reviewed and considered other selected recent transactions involving Canadian listed oil and natural gas companies;

3. reviewed certain publicly-available information pertaining to current and expected future oil and natural gas prices, foreign exchange and other economic factors;
4. reviewed publicly-available information concerning the trading of, and the trading market for, the shares of Canadian public oil and gas companies that we believe to be generally comparable to WIN;
5. considered the impact of the New Royalty Framework as outlined by the Government of Alberta on or about October 25, 2007;
6. reviewed the operating and financial performance and business characteristics of WIN relative to the performance and characteristics of Canadian public oil and gas companies generally comparable to WIN in terms of size and operations; and
7. reviewed other financial, market and industry information and carried out such other analyses and investigations as we considered appropriate in the circumstances.

A significant component of our review consisted of discussions with management, directors and consultants of WIN. No information of a material nature has been brought to our attention that has not been considered in the preparation of the Fairness Opinion.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Dealers Association of Canada but the Association has not been involved in the preparation or review of this Fairness Opinion.

We were granted access by WIN to WIN management and consultants and, to the best of our knowledge, we were not denied any information that we requested.

V. ASSUMPTIONS AND LIMITATIONS

With the approval of the Board and in accordance with the terms of our engagement, we have relied upon the accuracy, completeness and fair presentation of the Information obtained by us from WIN and Compton, where applicable, and, subject to the exercise of professional judgement, we have not sought to verify independently the accuracy, completeness or fair presentation of any such Information. Our assumptions, the procedures we adopted and the conclusions and opinions reached by us are dependent, in part, upon all such facts and Information.

Senior officers of WIN have represented to us, in a representation letter dated October 19, 2007 and restated December 13, 2007, that the Information provided to us by or on behalf of WIN was true, complete and accurate in all material respects and did not and does not contain any untrue statement of a material fact and that no material change, financial or otherwise, has occurred in the facts set out or referred to in any such Information subsequent to the date thereof which would reasonably be expected to have a material effect on the conclusions reached in the Fairness Opinion and that they are not aware of any facts not disclosed to us which would reasonably be expected to affect materially the conclusions reached in the Fairness Opinion.

The Fairness Opinion is rendered on the basis of securities markets and economic and general business and financial conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of WIN as reflected in the Information reviewed by Jennings and as represented to Jennings in our discussions with the management of WIN, and their advisors and consultants. Any changes therein may affect the conclusions reached in the Fairness Opinion. In providing this opinion, we have assumed that there are no undisclosed material facts related to WIN or its businesses, operations, financial condition or future prospects.

The Arrangement is subject to a number of conditions outside the control of WIN and we have assumed that all conditions precedent to the completion of the Arrangement can be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities will be obtained without adverse conditions or qualification and that the Arrangement will be completed in the time and manner contemplated. In rendering this Fairness Opinion we express no view as to the likelihood that the conditions respecting the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the time frame indicated in the Arrangement Agreement and Information Circular. We have assumed the validity and efficacy of the procedures being followed to implement the Arrangement and Jennings expresses no opinion on such procedures. In our analyses, numerous assumptions were made with respect to industry performance, access to capital markets, general business and economic conditions and other matters, many of which are beyond the control of any party involved.

We considered the Arrangement from the perspective of the WIN shareholders and warrantholders generally and did not consider the specific circumstances of any particular securityholder, particularly with respect to income tax consequences.

Jennings disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come to our attention after the date hereof. We reserve the right to modify or withdraw our opinion at any time if there is any event or matter which, in our view, would affect the conclusions herein.

The Fairness Opinion has been provided solely for the use of the Board and is not intended to be, and does not constitute, a recommendation to vote in favour of the Arrangement. Our conclusion as to the fairness, from a financial point of view, of the consideration to be received by the WIN shareholders and warrantholders pursuant to the Arrangement, is based on our review of the Arrangement taken as a whole, rather than on any particular element of the Arrangement, and the Fairness Opinion should be read in its entirety.

While in the opinion of Jennings the assumptions used in preparing this Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

VI. METHODOLOGICAL BASIS OF THE FAIRNESS OPINION

In assessing the fairness, from a financial point of view, of the consideration to be received by the WIN shareholders and warrantholders under the Arrangement, we have applied professional judgment and reviewed such data and conducted such analyses, investigations and testing of assumptions as was considered appropriate and necessary in the circumstances.

Jennings has assessed the fairness, from a financial point of view, of the consideration to be received by the WIN shareholders and warrantholders under the Arrangement, based upon a number of factors. Such factors include: the net asset value of WIN on a before tax and an after tax basis; the implied purchase price for WIN's reserves, production, cash flow and undeveloped land in comparison to recent comparable transactions; the market price of the Shares prior to the announcement of the Arrangement; and Compton's financial position and stand-alone ability to access capital.

We believe that our analyses must be considered as a whole and that selecting portions of our analyses and the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion employed by us and the conclusions reached in the Fairness Opinion.

VII. CONCLUSION

Based upon and subject to the foregoing and other factors which we considered to be relevant, we are of the opinion that as of the date hereof the consideration to be received by the WIN shareholders and warrantholders under the Arrangement is fair, from a financial point of view, to the WIN shareholders and warrantholders.

The Fairness Opinion has been prepared for the exclusive use of, and may only be used or be relied upon by the Board for the sole purpose of determining whether the consideration to be offered by Compton under the Arrangement is fair, from a financial point of view to the WIN shareholders and warrantholders, and may not be used or relied upon by any other person without our express prior written consent. Jennings consents to the inclusion of the Fairness Opinion in its entirety or a summary thereof in the Information Circular to be mailed by WIN to its securityholders and to the filing thereof, as necessary, by WIN with the securities commissions or similar regulatory authorities in all relevant Canadian jurisdictions.

Yours truly,

Jennings Capital Inc.

Jennings Capital Inc.