

Form 51-101 F1

Parkside Resources Corporation

Statement of Reserves Data

And Other Oil and Gas Information

As of September 30, 2008

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Glossary of Terms

Reserves	Estimated reserves of natural gas, natural gas liquids and crude oil.
Working interest	Those lands in which the Company receives its acreage share of net production revenues.
Gross reserves	Estimated reserves before royalties based on working interest.
Net reserves	Estimated reserves after royalties based on working interest.
Future net revenue	Working interest revenues after royalties, development costs, production costs and well abandonment costs, but before administrative, overhead and other such indirect costs. Future net revenue may be presented either before or after tax.
Proved reserve	Reserve 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	Reserve that is less certain than proved reserve at being recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserve.
Developed reserve	Reserve that is expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
Producing reserve	Reserve that is expected to be recovered from completion intervals open at the time of estimate. The category of reserve 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 reasonably certainty.
Non-prod. reserve	Reserve that either has not been on production, or has previously been on production, but is shut-in, and the date of resumption of production is unknown.
Stb/stock tank barrel	A 42-US gallon barrel of crude oil at standard conditions of 1 atmosphere and 60 °F.
M	Thousand (1,000).
Mbbl	1,000 barrels of oil and/or natural gas liquids.
MMBtu	A unit of heat energy equal to one million British thermal units.
Mcf	1,000 cubic feet of natural gas.
Bcf	One billion (1,000,000,000) cubic feet of natural gas
bbl or barrel	A 42-US gallon barrel of crude oil or natural gas liquids.
Undeveloped reserve	Reserve that is expected to be recovered from known accumulation where a significant expenditure is required to render them capable of production (e.g. in comparison to the costs of drilling a well). Such reserve must fully meet the requirements of the reserve classification to which they are assigned (proved or probable).

Form 51-101 F1**Statement of Reserves Data and Other Oil and Gas Information for Parkside Resources Corporation****Part 1 Date of Statement**

Date of Statement: February 6, 2009
Effective Date: September 30, 2008
Preparation Date: January 9, 2009

The following information is related to Parkside Resources Corporation (the “Reporting Issuer”) future net revenue and discounted value of future net cash flow of natural gas and condensate. Petrotech Engineering Ltd. (“Petrotech”), independent qualified evaluators of Burnaby, British Columbia estimated these reserves effective September 30, 2008. The Company used these reserves in the preparation of our Financial Statements for the fiscal year ended September 30, 2008.

All of the Company’s oil and gas reserves are onshore in the United States of America.

The reserves on the properties described herein are estimates only. Actual reserves on our properties may be greater or less than those calculated.

The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves. There is no assurance that forecast prices and costs assumed in the Petrotech evaluation will be attained, and variances could be material. Assumptions and qualifications relating to costs and other matters are summarized in the notes to the following tables.

The following tables provide reserves data and a breakdown of future net revenue by commodity and reserve category using constant and forecast prices and costs, based on the Company’s working interest portion before royalties (gross) and/or after royalties (net) (see “Glossary of Terms”).

The pricing used in tables that reflect forecast price evaluations is set forth in Items 3.1 and 3.2. All cash flow data is in U.S. dollars.

In certain instances, numbers may not total due to computer-generated rounding. In such cases, differences are not material and amounts presented are as shown in the Petrotech Report.

Part 2 Disclosure of Reserves Data

Item 2.1 Reserves Data (Forecast Prices and Costs)

Item 2.1.1 Breakdown of Reserves (Forecast Case)

Onshore Ohio, U. S. A.

Reserve Category	Natural Gas		Natural Gas Liquids	
	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved developed producing	25.5	22.4	-	-
Probable undeveloped	105.1	90.2	15.0	12.8
Total Proved + Probable	130.6	112.6	15.0	12.8

Item 2.1.2 Net Present Value of Future Net Revenue (Forecast Case)

Onshore Ohio, U. S. A.

	NPV of Future Net Revenue <u>Before Tax</u> Discounted (in \$) @					Unit Value
Reserve Category	0%	5%	10%	15%	20%	\$/Mcf
Proved developed producing	39,601	(7,981)	(34,981)	(51,274)	(61,630)	(1.56)
Probable undeveloped	1,629,432	1,275,462	1,019,911	830,114	685,521	6.11
Total Proved + Probable	1,669,032	1,267,481	984,930	778,840	623,890	5.20

	NPV of Future Net Revenue <u>After Tax</u> Discounted (in \$) @					Unit Value
Reserve Category	0%	5%	10%	15%	20%	\$/Mcf
Proved developed producing	39,601	(7,981)	(34,981)	(51,274)	(61,630)	(1.56)
Probable undeveloped	1,003,514	768,155	601,305	479,392	387,868	3.60
Total Proved + Probable	1,043,114	760,173	566,324	428,119	326,238	2.99

Mcf is thousand of cubic feet of gas equivalent and is estimated at 6 Mcf of gas per barrel of natural gas liquid based on heat value.

Item 2.1.3 (a) (b) Additional Information Concerning Future Net Revenue (Forecast Case)

Onshore Ohio, U. S. A.

Reserve Category	Revenue (M\$)	Royalties + Local Tax (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment Costs (M\$)	Future Net Revenue Before Income Tax (M\$)	Future Income Tax Expense (M\$)	Future Net Revenue After Income Tax (M\$)
Proved Producing	253.1	32.2	42.1	131.7	7.6	39.6	0	39.6

Probable	2,582.2	379.6	128.3	432.0	12.9	1,629.4	625.9	1,003.5
Total	2,835.3	411.8	170.4	563.7	20.5	1,669.0	625.9	1,043.1

Item 2.1.3(c) Net Present Value of Future Net Revenue based on Forecast Prices and Costs - See 2.1.2 for the unit value.

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs) - Not applicable.

Item 2.3 Reserves Disclosure Varies with Accounting - Not applicable.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting - Not applicable.

Part 3 Pricing Assumptions

Item 3.1 Constant Prices Used in Supplemental Estimates – Not applicable.

Item 3.2 Forecast Prices Used in Estimates

Item 3.2.1(a)

The forecast natural gas and oil prices are based on NYMEX futures (www.NYMEX.com) for Friday, October 31, 2008. The NYMEX futures are used to determine the commodity price escalation up to the NYMEX forecast year. The historical oil and natural gas prices from 2003 through 2007 were taken from Sproule and Associates Inc. (www.sproule.com). The forecast natural gas prices for the Company's Ohio properties are based on revenue statements for the Queberg #2 well which result in a differential of 1.1035 per Mcf of natural gas. All commodity prices are in US dollars and the escalation beyond the NYMEX forecast year of 2013 are 2% per year. The prices are summarized as follows:

	NYMEX WTI Oil	Escalation Factor	NYMEX Natural Gas	Escalation Factor
Year	(\$/bbl)	(%)	(\$/MMBtu)	(%)
2003	31.14		5.39	
2004	41.42		6.14	
2005	56.46		8.62	
2006	66.09		7.23	
2007	72.27		6.86	
2008	100.45		7.61	
2009	102.10	101.6%	8.15	107.1%
2010	104.60	102.4%	8.25	101.2%
2011	105.31	100.7%	8.54	103.5%
2012	105.71	100.4%	8.41	98.5%
2013	106.08	100.4%	8.30	98.7%

Part 4 Reconciliation of Changes in Reserves

Item 4.1 Reserves Reconciliation

Net Reserves	Light & Medium Oil			Natural Gas			Natural Gas Liquids		
	Proved (bbl)	Probable (bbl)	Proved + Probable (bbl)	Proved (Mcf)	Probable (Mcf)	Proved + Probable (Mcf)	Proved (bbl)	Probable (bbl)	Proved + Probable (bbl)
Description									
October 1, 2007 Opening Balance		25,359	25,359		103,580	103,580			
Extensions & Improved Recovery									
Technical Revision		- 25,359	- 25,359		- 13,377	- 13,377		12,801	12,801
Discoveries				23,142		23,142			
Acquisitions									
Economic Factors									
Production				- 781		- 781			
September 30, 2008 Closing Balance	-	-	-	22,361	90,203	112,564	-	12,801	12,801

PART 5 Additional Information Relating to Reserve Data

Item 5.1 Undeveloped Reserves

Item 5.1.2(a) Probable Undeveloped Reserve

With the drilling of the Queberg #2 well, portion of the probable undeveloped reserve was revised to proved developed producing reserve resulting in 90,203 Mcf of gas and 12,801 barrels of NGL.

Item 5.1.2(b) Probable undeveloped reserves are assigned to two locations as follows:

County	Township	Lease	Working Interest	Royalty, %
Medina	Spencer	Thompson	100% BPO; 50% APO	12.50
Wayne	Congress	Boyas	100% BPO; 50% APO	15.00

The reserves are assigned based on surrounding analog production from the Clinton sands and Trempealeau dolomite formations. Depending on the successful financing of paying back the Queberg #2 well and significant funding for the Thompson and Boyas wells, these two wells may be drilled in the second or third quarter of 2009. For the Thompson and Boyas wells to be drilled the reporting issuer is to pay 60% of the drilling and completion costs to earn 50% working interest.

Item 5.2 Significant Factors or Uncertainties

Regional geological activity as well as natural fracture systems can result in varying production performance of Clinton sand and Trempealeau dolomite wells. The availability of historical production data in the region greatly lowers the risks of the above-mentioned uncertainty.

Item 5.3 Future Development Costs (in \$U.S.)

Item 5.3.1

The table below sets out the future development costs deducted in the estimation of future net revenue attributable to proved reserves (using both constant and forecast prices and costs) and proved + probable reserves (using forecast prices only).

Year	Total Proved (Constant Case)	Total Proved (Forecast Case)	Total Proved + Probable (Forecast Case)
2007	0	0	0
2008	0	0	431,974
2009	0	0	0
2010	0	0	0
2011	0	0	0
Total undiscounted	0	0	431,974
Total (PW @ 10%)	0	0	412,341

The following table outlines the allocation of the Company's development funds:

Well Name	County	Township	Cost (in US\$)	Company's Share (in US\$)
Thompson #2	Medina	Spencer	336,296	201,778
Boyas #3	Wayne	Congress	383,660	230,196
			719,956	431,974

The reporting issuer is anticipated to fund the above development costs through financing and retained earning of future production.

PART 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties and Wells

Item 6.1.1(a) The reporting issuer's properties are located in Medina and Wayne Counties in the State of Ohio, U.S.A.

Item 6.1.1(b) The reporting issuer's properties are all located onshore.

Item 6.1.1(c) As of September 30, 2008, proved developed producing reserve has been attributed to the Queberg #2 well and probable undeveloped reserve has been attributed to the two properties in Medina and Wayne Counties, Ohio, U.S.A. The produced gas is tied into the current gas gathering system and the gas is sold on spot market. For future development, produced NGL will be picked at the tank battery at the well site by truck and natural gas will be transmitted by existing infrastructure nearby as there is gas production in the area. Some of the gas is used as fuel onsite. There are a number of oil and gas wells producing in the region.

Item 6.1.2 The reporting issuer has one producing natural gas well.

Item 6.2 Properties With No Attributed Reserves – Not applicable.

Item 6.3 Forward Contacts

Item 6.3.1 Not Applicable.

Item 6.3.2 Not Applicable.

Item 6.3.3 Not Applicable.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The abandonment costs are estimated net of salvage values for the oil and gas wells. The abandonment and reclamation costs (forecast case) for proved plus probable reserves are estimated as follows:

Well Name	Gross Wells	Net Wells
Queberg #2	1.0	0.5
Thomson #2	1.0	0.5
Boyas #3	1.0	0.5

2008	2,583	2,260
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Item 6.9 Production History

The reporting issuer has produced 781 Mcf of gas in the most recent fiscal year-end September 30, 2008.