Form 51-101F1

Blackpool Exploration Ltd.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Effective December 31, 2007

Prepared on April 28, 2008

ABBREVIATIONS AND CONVERSION

In this document, Blackpool Exploration Ltd. is referred to as Blackpool or the Corporation and the abbreviations set forth below have the following meanings:

Oil, Natural Gas Liquids and Natural Gas

Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	Mmcf	million cubic feet
Mbbls	thousand barrels	Mcf/d	thousand cubic feet per day
Mmbbls	million barrels	Mmcf/d	million cubic feet per day
Mstb	1,000 stock tank barrels	MMBTU	million British Thermal Units
Bbls/d	barrels per day	Bcf	billion cubic feet
BOPD	barrels of oil per day	GJ	gigajoule
STB	standard tank barrels		
NGLs	natural gas liquids		

Other

AECO	EnCana Corp’s natural gas storage facility located at Suffield, Alberta
API	American Petroleum Institute
^{o}API	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28^{o} API or higher is generally referred to as light crude oil.
ARTC	Alberta Royalty Tax Credit
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mcf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
BOE/d	barrel of oil equivalent per day
m^3	cubic meters
MBOE	1,000 barrels of oil equivalent
$000 or M$	thousands of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade.

RESERVES DATA AND FUTURE NET REVENUE

In accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities, Fekete Associates Inc. ("Fekete") prepared an independent engineering evaluation, as at December 31, 2007 of Blackpool's oil and gas interests and reserves. The date of preparation of the "Fekete Report" was March 3rd, 2008. The tables below are a summary of the oil, NGL and natural gas reserves of the Corporation and the net present value of future net revenue attributable to such reserves as evaluated in the Fekete Report based on forecast price and cost assumptions. The tables summarized the data contained in the Fekete Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly. **The net present value of future net revenue attributable to the Corporation's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by Fekete. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation's reserves estimated by Fekete represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of the Corporation's oil, NGL and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.**

The Fekete Report is based on certain factual data supplied by the Corporation and Fekete's opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to the Corporation's petroleum properties and contracts (except for certain information residing in the public domain) were supplied by Blackpool to Fekete and accepted without any further investigation. Fekete accepted this data as presented and neither title searches nor field inspections were conducted.

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Forecast Prices and Costs)

Summary of Oil and Gas Reserves

	Gross Reserves			Net Reserves		
	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas
	(MSTB)	(MSTB)	(MMSCF)	(MSTB)	(MSTB)	(MMSCF)
Proved						
Developed Producing	168.8	3.6	465	154.2	2.6	433
Developed Non-Producing	-	-	386	-	-	318
Undeveloped	-	-	-	-	-	-
Total Proved	168.8	3.6	851	154.2	2.6	751
Probable	139.0	2.7	763	124.3	2.0	649
Total Proved plus Probable	307.8	6.3	1614	278.5	4.6	1400

Net Present Value of Future Net Revenue of Oil and Gas Reserves

	Before Future Income Tax Expenses and Discounted at				
	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved					
Developed Producing	9504.4	7739.3	6552.8	5705.9	5072.9
Developed Non-Producing	1678.2	1238.0	991.0	831.8	719.5
Undeveloped	-	-	-	-	-
Total Proved	11182.6	8977.3	7543.8	6537.7	5792.4
Probable	9639.7	6846.4	5241.2	4204.9	3481.8
Total Proved plus Probable	20822.3	15823.7	12785.0	10742.6	9274.2

	After Future Income Tax Expenses and Discounted at				
	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved					
Developed Producing	7692.5	6380.6	5488.5	4844.7	4358.6
Developed Non-Producing	1146.2	843.0	673.6	565.1	488.9
Undeveloped	-	-	-	-	-
Total Proved	8838.7	7223.6	6162.1	5409.8	4847.5
Probable	6486.1	4562.9	3452.8	2733.9	2231.4
Total Proved plus Probable	15324.8	11786.5	9614.9	8143.7	7078.9

Future Net Revenue by Production Group (Net Present Value and Net Unit Value Basis)

	Before Future Income Tax Expenses and			
	Discounted at 10%			
	Light & Medium Crude Oil(1)	Natural Gas(2)	Light & Medium(3) Crude Oil	Natural Gas(4)
	(M$)	(M$)	($/bbl)	($/Mcf)
Proved				
Developed Producing	4949.6	1603.2	32.10	3.70
Developed Non-Producing	-	991.0	-	3.12
Undeveloped	-	-	-	-
Total Proved	4949.6	2594.2	32.10	3.45
Probable	3261.5	1979.7	26.24	3.05
Total Proved plus Probable	8211.1	4573.9	29.48	3.27

Notes: (1) Including solution gas and other by-products.
(2) Including by-products, but excluding solution gas from oil wells.
(3) Net present value of oil, solution gas and NGLs ($) divided by total net oil reserves (bbl)
(4) Net present value of natural gas and NGLs ($) divided by total net gas reserves (Mcf)

Additional Information Concerning Future Net Revenue – (Undiscounted)

	Revenue	Royalties	Operating Costs	Develop-ment Costs	Abandon-ment and Reclamation Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)
Total Proved Reserves	20360	2103	6742	65	395	11183	2344	8839
Total Proved plus Probable Reserves	38516	4446	11593	1405	572	20822	5498	15325

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)

N/A

Item 2.3 Reserves Disclosure Varies With Accounting

N/A

Item 2.4 Future Net Revenue Disclosure Varies With Accounting

N/A

PART 3 PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used In Estimates

No supplemental disclosure under Item 2.2 has been made.

Item 3.2 Forecast Prices Used In Estimates

Fekete employed the following pricing and exchange rate assumptions as of December 31, 2007 in estimating Blackpool's reserves data using forecast prices and costs.

Oil and Liquids Forecast

Year	W.T.I.	Edmonton Light	Bow River Medium	Edmonton Propane	Edmonton Butane	Inflation Rate	U.S./CDN Exchange Rate
	($US/STB)	($Cdn/STB)	($Cdn/STB)	($Cdn/STB)	($Cdn/STB)	(%)	($US/$Cdn)
Historical							
2002	26.08	39.94	31.67	19.87	25.84	2.1	0.637
2003	31.04	43.17	32.67	30.15	33.44	2.2	0.716
2004	41.40	52.54	37.60	33.39	39.47	2.0	0.770
2005	56.59	68.72	44.83	40.29	47.48	2.0	0.825
2006	66.22	72.77	51.53	40.84	50.84	2.0	0.882
2007	72.31	76.42	53.36	44.71	51.75	2.0	0.935
Forecast							
2008	85.00	88.35	64.35	53.00	66.25	2.0	0.950
2009	82.50	85.75	62.75	51.45	64.30	2.0	0.950
2010	80.00	83.10	61.10	49.85	62.33	2.0	0.950
2011	77.50	80.50	58.50	48.30	60.35	2.0	0.950
2012	75.00	77.85	55.85	46.70	58.35	2.0	0.950
2013	76.50	79.40	57.40	47.65	59.55	2.0	0.950
	…escalate at 2% per year thereafter…						...0.950 thereafter…

Natural Gas Price Forecast

			Alberta Plantgate [1]				B.C Plantgate
Year	Henry Hub Spot	AECO-C Hub	Alberta Gas Reference Price	Pan Alberta	Progas	Wellhead Spot	Spot
	($US)	($Cdn)	($Cdn)	($Cdn)	($Cdn)	($Cdn)	($Cdn)
Historical							
2002	3.36	4.07	3.88	3.43	4.08	3.91	3.93
2003	5.49	6.67	6.17	5.41	6.20	6.50	6.28
2004	5.90	6.51	6.34	6.32	6.32	6.36	6.30
2005	8.60	8.79	8.29	8.18	8.54	8.63	8.49
2006	6.74	6.51	6.56	6.45	6.62	6.32	6.11
2007	6.98	6.44	6.21	6.27	6.37	6.23	6.24
Forecast							
2008	7.25	6.70	6.45	6.40	6.40	6.50	6.45
2009	8.00	7.50	7.30	7.30	7.30	7.30	7.30
2010	8.25	7.75	7.55	7.55	7.55	7.55	7.55
2011	8.40	7.90	7.70	7.70	7.70	7.70	7.70
2012	8.55	8.05	7.85	7.85	7.85	7.85	7.85
2013	8.75	8.25	8.05	8.05	8.05	8.05	8.05
…escalate at 2% per year thereafter…							

Note: [1.] Years 2002 - 2007 historical aggregator prices shown are prior to receipt transportation deduction. Forecast prices are Plantgate assuming $0.20/MMBTU receipt transportation deduction.

PART 4 RECONCILIATIONS OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

The following table sets forth a reconciliation of Blackpool's total proved, probable and total proved plus probable gross reserves as at December 31, 2007 against such reserves as at December 31, 2006 based on forecast price and cost assumptions.

	Light and Medium Oil			Heavy Oil		
	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable
	(MSTB)	(MSTB)	(MSTB)	(MSTB)	(MSTB)	(MSTB)
December 31, 2006	215.7	106.3	322.0	0.0	0.0	0.0
Extensions(2)	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling(3)	0.0	47.3	47.3	0.0	0.0	0.0
Technical Revisions(4)	(23.0)	(15.1)	(38.1)	0.0	0.0	0.0
Discoveries(5)	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions (neg.)	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors(6)	(2.8)	0.6	(2.2)	0.0	0.0	0.0
Production (neg.)	(20.5)	0.0	(20.5)	0.0	0.0	0.0
December 31, 2007	169.3	139.1	308.5	0.0	0.0	0.0

	Associated and Non-Associated Gas			Natural Gas Liquids		
	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable
	(MMSCF)	(MMSCF)	(MMSCF)	(MSTB)	(MSTB)	(MSTB)
December 31, 2006	1014	901	1914	6.5	4.0	10.4
Extensions[(2)]	0	186	186	0.0	0.0	0.0
Improved Recovery	0	0	0	0.0	0.0	0.0
Infill Drilling[(3)]	0	0	0	0.0	0.0	0.0
Technical Revisions[(4)]	(99)	(325)	(424)	(1.2)	(1.3)	(2.6)
Discoveries[(5)]	127	23	150	0.0	0.0	0.0
Acquisitions	0	0	0	0.0	0.0	0.0
Dispositions (neg.)	0	0	0	0.0	0.0	0.0
Economic Factors[(6)]	0	0	0	0.0	0.0	0.0
Production (neg.)	(143)	0	(143)	(1.6)	0.0	(1.6)
December 31, 2007	899	784	1684	3.6	2.7	6.3

Notes:

(1) Company Interest Reserves include Company working interest and royalty interest reserves before deducting royalties

(2) Well 04-02 (186 MMSCF PPB) drilled in March 2007 in Dimsdale.

(3) Proposed low risk infill well to be drilled in the SW/4 Sec 18-055-19W4 in Redwater.

(4) Poor production performance (-35.9 MSTB PPB, -56 MMSCF PPB, -0.4 MSTB NGL's PPB) from the 16-33, 15-23 & 02/08-34 wells in Balsam/Bonanza. Uneconomic production

(-119 MMSCF and -0.4 MSTB PPB) at current rates in Cecil. Positive reserve revisions due to increased gas (10 MMSCF PPB) and NGL yields (0.3 MSTB PPB) from 2007 opstatements

in Highvale. NGL's and surface losses increased in Mulligan. Negative gas reserves (-20 MMSCF PPB) due to lower than prediced production performance in Mulligan.

Negative NGL revisions (-1 MSTB PPB) due to lower NGL yield in Fenn West. Negative gas and NGL revisions (-291 MMSCF, -2.1 MSTB PPB) due to poor performance of the 04-29 well

and the drilling and abandonment of the 04-31 well in Pouce Coupe South.

Positive oil reserve revisions (0.4 MSTB PPB) due to payout of 10-05 well and positive gas reserves (48 MMSCF PPB) due to strong production performance from the 08-02 and 06-11

wells in Progress/Valhalla. Negative oil reserves (-3 MSTB PPB) due to revised forecast from the 02-13 well in Redwater.

Strong production performance and higher liquid yields in Teepee Creek (3 MMSCF & 0.2 MSTB).

(5) Two wells (01-28 & 13-28) commenced production (30 MMSCF PPB) in October 2007 in Fenn-Big Valley. A new well (15-17) was drilled in January 2007 (120 MMSCF) in

Pouce Coupe South.

(6) Increased abandonment rate due to higher operating costs in Ewing Lake.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

BLACKPOOL EXPLORATION LTD.
SUMMARY OF COMPANY INTEREST UNDEVELOPED RESERVES
TOTAL COMPANY
DECEMBER 31, 2007

	Light & Medium Oil		Heavy Oil		Natural Gas	
	1st Attributed (MSTB)	Cumulative @ Year End (MSTB)	1st Attributed (MSTB)	Cumulative @ Year End (MSTB)	1st Attributed (MMSCF)	Cumulative @ Year End (MMSCF)
Proved Undeveloped						
2004	0	0	0	0	0	0
2005	0	0	0	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
Proved Plus Probable Undeveloped						
2004	0	0	0	0	0	0
2005	0	0	0	0	205	205
2006	23.9	23.9	0	0	401	606
2007	47.3	71.2	0	0	186	521

Reserves shown are gross working interest before royalty.

Oil: Probable undeveloped reserves assigned to 102/10-05 Boundary well in Progress/Valhalla.
Probable undeveloped reserves assigned to a low risk Mannville infill oil well in Redwater.
Probable undeveloped reserves assigned to Location in SW/4 Sec 34-087-07W6 in Worsley.

Gas: A new well was drilled in Dimsdale in 2007 and waiting on completion.
A Paddy well in Hamelin Creek is waiting on tie-in.
Probable undeveloped reserves were assigned to a well in Pouce Coupe which was abandoned in 2007.
Bypassed pay in 03-04-087-03W6/02 was assigned probable undeveloped reserves in Worsley.

The following discussion generally describes the basis on which Blackpool attributes Proved and Probable Undeveloped Reserves and its plans for developing those Undeveloped Reserves.

1. **Proved Undeveloped Reserves**

   Proved undeveloped reserves are generally those reserves related to wells that have been drilled and cased, tested and/or not yet tied-in by the end of the fiscal year. In addition, such reserves may relate to planned infill drilling locations. All assigned proved undeveloped reserves are planned to be on stream within a two year timeframe.

2. **Probable Undeveloped Reserves**

   Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. All assigned probable undeveloped reserves are planned to be on stream within a two year timeframe.

ITEM 5.2 SIGNIFICANT FACTORS OR UNCERTAINTIES

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. Blackpool's reserves are evaluated by Fekete Associates Inc., an independent engineering firm.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can be either positive or negative.

Item 5.3 Future Development Costs

Reserve Category	Development Costs (M$) Discounted at 0%
Proved Reserves (forecast prices and costs)	65
Proved Plus Probable (forecast prices and costs)	1405

All development capital expenditure is forecast to be spent in 2008. No development costs are forecast after 2008.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

1. The Corporation's important properties, plants, facilities and installations:

   a) are located exclusively in Canada and more specifically within the Province of Alberta.
   b) are located onshore.
   c) include wells not producing but capable of production:

Well Location	Oil / Gas	In this Condition Since	Pipeline Proximity / Transportation
100/15-17-079-12W6/02	Gas	02/2007	Tied-in
100/16-19-079-12W6/00	Gas	09/2006	< 0.1 km
100/14-02-077-09W6/00	Gas	08/2003	0.8 km
100/08-27-026-12W4/02	Gas	10/2006	1.7 km

   d) without associated statutory or mandatory relinquishments, surrenders, back-ins, or changes in ownership.

2. The number of the Corporation's oil wells and gas wells producing and non-producing, expressed on a gross and net basis, by location, is as follows:

	Oil Wells				Gas Wells			
	Producing		Non-Producing		Producing		Non-Producing	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta, Canada	3.35	2.97	-	-	2.33	2.00	0.64	0.53

Item 6.2 Properties with No Attributed Reserves

a) The Corporation has an interest in unproved properties with a gross area of 55,000 acres or 22,000 hectares.

b) The Corporation has an interest in unproved properties with a net area of 20,000 acres or 8,000 hectares.

c) All of the Corporation's unproved properties are located in Canada.

d) No work commitments associated with its unproved properties exist.

The Corporation expects its rights to explore, develop and exploit to expire on the following unproved property area by December 31, 2008.

Gold Creek, Alberta – 1920 acres
Bilawchuk, Alberta – 160 acres
Gordondale, Alberta – 160 acres

Item 6.3 Forward Contracts

1. The Corporation is not bound by any agreements under which it may be precluded from fully realizing, or may be protected from the full effect of, future market prices for oil or gas.

2. N/A

3. N/A

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

a) The estimate of costs is determined through a review of engineering studies, industry guidelines, and management's estimate on a site by site basis.

b) The number of net wells for which the Corporation expects to show such costs is 6.4.

c) An estimate of abandonment and reclamation costs, net of salvage:

   a. Total Proved Case
      i. Undiscounted: $395,000
      ii. Discounted at 10%: $179,800
   b. Total Proved Plus Probable Case
      i. Undiscounted: $572,000
      ii. Discounted at 10%: $439,300

d) The entire amount disclosed in (c) herein was deducted as abandonment and reclamation costs in estimating the Corporation's future net revenue.

e) The portion of the amounts disclosed in (c) herein that the Corporation expects to pay in the next three financial years is approximately 3%.

Item 6.5 Tax Horizon

The Company is not expecting to pay income taxes for 2008.

Item 6.6 Costs Incurred

Costs incurred for year ended December 31, 2007 – Canada only

Property Acquisitions	87,044
Exploration	1,704,372
Development	313,388
Equipment	61,660
Dispositions	(799,930)
Total	**1,366,534**

Item 6.7 Exploration and Development Activities

1. In the Corporation's most recent financial year ended December 31, 2007, the number of wells completed are as follows:

		Gross		Net	
Canada	Exploratory Wells	Dry Oil Gas Service	0 0 0 0	Dry Oil Gas Service	0 0 0 0
	Development Wells	Dry Oil Gas Service	0 0 2 0	Dry Oil Gas Service	0 0 0.33 0

2. The Corporation's most important exploration and development activities are all located in Canada, as follows:

   Equip and tie-in gas well 100/07-01-081-06W6/02 in Hamelin Creek.
   Drill, complete, and tie-in oil well 102/10-05-077-09W6/00 in Progress/Valhalla.
   Drill, complete, and tie-in an oil well in SW/4 SEC 18-055-19W4 in Redwater.
   Complete and equip gas well 100/03-04-087-07W6/02 in Worsley.
   Drill, complete, and equip an oil well in SW/4 SEC 34-087-07W6 in Worsley.

Item 6.8 Production Estimates

1. All of the Corporation's properties are located in Canada. In 2008, production volume estimates as reflected in the estimates of future net revenue disclosed herein are as follows:

Estimated First Year Production—Total Company

	Gross Cumulative Production			Net Cumulative Production		
	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas
	(MSTB)	(MSTB)	(MMSCF)	(MSTB)	(MSTB)	(MMSCF)
Proved						
Developed Producing	18.7	1.0	131	16.6	0.7	117
Developed Non-Producing	-	0.1	53	-	0.1	40
Undeveloped	-	-	-	-	-	-
Total Proved	18.7	1.1	184	16.6	0.8	158
Probable	4.8	0.2	141	3.7	0.1	107
Total Proved plus Probable	23.5	1.3	325	20.3	0.9	265

2. The Balsam/Bonanza property accounts for more than 20 percent of estimated production disclosed under Section 1. In 2008, production volume estimates for the Balsam/Bonanza property as reflected in the estimates of future net revenue disclosed herein are as follows:

Estimated First Year Production— Balsam/Bonanza Property

	Gross Cumulative Production			Net Cumulative Production		
	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas
	(MSTB)	(MSTB)	(MMSCF)	(MSTB)	(MSTB)	(MMSCF)
Proved						
Developed Producing	3.5	0.4	43	2.9	0.2	37
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-
Total Proved	3.5	0.4	43	2.9	0.2	37
Probable	0.2	0.0	3	1.0	0.1	2
Total Proved plus Probable	3.7	0.4	46	3.0	0.3	39

Item 6.9

1. Production History For 2007 (Canada Only)

2007 Net Average Daily Production	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Oil & NGL (bbls/d)	69	60	73	73	69
Gas (mcf/d)	431	364	437	533	441
BOE/D (6:1)	141	121	146	161	142
Prices					
Oil & NGL ($/ bbl)	60.40	63.76	68.47	82.43	69.18
Gas ($/mcf)	7.71	7.53	5.53	6.65	6.81
BOE ($)	53.18	54.47	50.86	58.06	54.54
Royalties ($/boe)	6.14	8.03	6.23	9.54	7.53
Production Costs ($/boe)	10.90	17.79	12.99	13.39	13.61
Netback ($/boe)	36.14	28.65	31.64	36.13	33.39

2. Production Totals by Field for 2007

	Gross Production Volumes		
	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas
	(MSTB)	(MSTB)	(MMSCF)
Canada			
Balsam/Bonanza, Alberta	5	0.5	50
Clearhills, Alberta	4		
Redwater, Alberta	8		
Progress/Valhalla, Alberta	5	0.6	22
Pouce Coupe South			53
Other	1	0.8	36
Total	23	1.9	161

FORM 51-101F2

REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR

April 28th, 2008

To: The Board of Directors of Blackpool Exploration Ltd.:

1. We have evaluated the Company's reserves data as at December 31, 2007. The reserves data consist of the following:

   a) proved and proved plus probable oil and gas reserves estimated as at December 31, 2007 using forecast prices and costs; and

   b) the related estimated future net revenue.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year ended December 31, 2007, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Evaluator	Evaluation/Report Date	Country	Net Present Value of Future Net Revenue (M$, CDN) (before income taxes, 10% discount rate) Evaluated	Total
Fekete Associates Inc.	December 31, 2007	Canada	$12,785.00	$12,785.00

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

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

Executed as to our report referred to above:

Fekete Associates Inc., Calgary, Alberta, Canada, Dated April 28, 2008

Gary D. Metcalfe, P. Eng.
Vice-President

BLACKPOOL EXPLORATION LTD.

FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS
ON RESERVES DATA AND OTHER INFORMATION

Management of Blackpool Exploration Ltd. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which consists of the following:

a) proved and proved plus probable oil and gas reserves estimated as at December 31, 2007, using forecast prices and costs;
b) the related estimated future net revenue; and

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Company has

a) reviewed the Company procedures for providing information to the independent qualified reserves evaluator;

b) met with independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and because of the change of the independent qualified reserves evaluator, to inquire whether there had been disputes between the previous independent qualified reserves evaluator and management; and

c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved;

a) the content and filing with securities regulatory authorities of the reserve data and other oil and gas information;

b) the filing of the report of the independent qualified reserves evaluator on the reserves data; and

c) the content and filing of this report.

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

Signed "*Ronald W. Shepherd*"

Ronald W. Shepherd
Director, President and Chief Executive Officer

Dated: April 30, 2008