

TECHNICAL REVIEW
OF THE BIRCH MOUNTAIN LANDS
IN THE ATHABASCA OIL SANDS REGION OF ALBERTA
FOR
SILVERBIRCH ENERGY CORPORATION
AND
SILVERWILLOW ENERGY CORPORATION
(As of December 31, 2011)



*Worldwide***Petroleum***Consultants*

Copies: SilverBirch Energy Corporation
Summary Volume (5 copies)
Electronic (5 copies)
Sproule (1 copy)

Project No.: 4175.80241

Prepared For: SilverBirch Energy Corporation and SilverWillow Energy Corporation

Authors: Donald W. Woods, P.Eng., Project Leader
Matthew Tymchuk, P.Eng.
Tony Wong, P.Geol.
Alec Kovaltchouk, P.Geol.

Exclusivity: This report has been prepared for the exclusive use of SilverBirch Energy Corporation and SilverWillow Energy Corporation (a subsidiary of SilverBirch Energy Corporation). It may not be reproduced, distributed, or made available to any other company or person, regulatory body, or organization without the knowledge and written consent of Sproule, and without the complete contents of the report being made available to that party.

Table of Contents

Introduction

Disclaimer
Exclusivity
Certification

Summary

Discussion

Land
Geological Assessment
Proposed Work Program
Concerns and Risks

Figures

Figure 1	Location of SilverBirch Birch Mountain Lands
Figure 2	Wells In and Offsetting the SilverBirch Birch Mountain Lands
Figure 3	Stratigraphic Table of the Athabasca Region
Figure 4	An Example of a Log From the Birch Mountain Lands
Figure 5	Logs Showing the Wabiskaw A, C, and D Sands As Defined By ERCB Compared to a Well in the Birch Mountain Lands
Figure 6	Cross-Section Showing How Wabiskaw A, C, and Valley Fill Sands Correlate Across the Birch Mountain Lands
Figure 7	Wabiskaw D (Valley Fill) Gross Sand Isopach
Figure 8	Wabiskaw D (Valley Fill) Sand Gross Isopach Over Devonian Structure
Figure 9	Cross-Section Showing Thick Wabiskaw Valley Fill Over Devonian Structural Low
Figure 10	A Log from the Birch Mountain Lands Showing a Bitumen Bearing Middle McMurray and the Lower McMurray
Figure 11	Middle McMurray Net Bitumen Thickness. Exploration Lead Highlighted in Red
Figure 12	Log and Core Data from the 2-36-102-12W4 Well

Figure 13	Structural Cross-Section Through the 2-36-102-12W4 Well
Figure 14	Log and Core Data from the 6-25-102-13W4 Well
Figure 15	Log and Core Data from the 13-31-103-12W4 Well
Figure 16	Structural Cross-Section Through the 13-31-103-12W4 Well
Figure 17	Undrilled Sections in the Birch Mountain Land

Appendices

Appendix A	Resource Definitions
Appendix B	National Instrument 51-101, Disclosure of Resources
Appendix C	Abbreviations
Appendix D	SilverBirch's Birch Mountain Lands Oil Sands Leases
Appendix E	Bibliography

Introduction

This report consists of a technical review of the Birch Mountain Lands in the Athabasca Oil Sands region of Northern Alberta. This report was prepared during January 2012 by Sproule Unconventional Limited ("Sproule") at the request of Mr. Phil Aldred, Vice President, Resources of SilverBirch Energy Corporation (the "Company"). The report was prepared in connection with a proposed plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act*, pursuant to which, among other things, the Birch Mountain Lands would be transferred from the Company to SilverWillow Energy Corporation ("SilverWillow"). SilverWillow is currently a wholly-owned subsidiary of the Company. Following the Arrangement, the shareholders of the Company (other than shareholders who validly exercise rights of dissent) would become the shareholders of SilverWillow. The effective date of this report is December 31, 2011, being the cutoff date for availability of data submitted by the Company to Sproule.

SilverWillow is applying for a Tier 2 listing on the TSX Venture Exchange and this report has been prepared as part of SilverWillow's application.

A geological assessment was prepared for the Birch Mountain Lands and is detailed below in this report. The SilverBirch Birch Mountain Lands are an amalgamation of 9 oil sands leases (refer to Appendix D for a detailed list of the leases). The prospectivity of the Birch Mountain Lands is discussed and prospects have been identified; however, due to sparse well control, no bitumen volumes have been estimated. Sproule also reviewed the Company's work program and commented on the reasonableness of the proposed activities and costs.

Sproule carried out these evaluations, audits and reviews in accordance with standards established by the Canadian Securities Administrators ("CSA") within National Instruments 51-101 ("NI 51-101"). This report adheres in all material aspects to the "best practices" recommended in the Canadian Oil and Gas Evaluations Handbook ("COGEH") which are in accordance with the principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers. The COGEH is incorporated by reference in NI 51-101.

This one-volume report contains an Introduction, Summary and Discussion, accompanied by pertinent tables, figures and appendices. The Introduction includes Sproule's disclaimer and pertinent author certificates, the Summary presents a high-level summary of the review, and the Discussion includes our commentary pertaining to the procedures used in the technical review. Appendices A, B, C, D, and E are contained within this report; they are:

“Resource Definitions”, “National Instruments 51-101, Disclosure of Resources”, “Abbreviations”, “SilverBirch’s Birch Mountain Lands Oil Sands Leases”, and “Bibliography”, respectively.

The definitions used in this report are those presented in the Canadian Oil and Gas Evaluation Handbook (“COGEH”), which are compliant with the requirements of National Instrument 51-101 (“NI51-101”).

Disclaimer

This report has been prepared by qualified evaluators and auditors of Sproule Unconventional Limited, using current geological and engineering knowledge and techniques. It has been prepared within the Code of Ethics of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Nevertheless, the conclusions presented in this report could be affected by the data received and the procedures used by, as qualified below.

1. Property descriptions, details of interests held, technical and well data obtained from the Company or public sources were accepted as represented. No further investigation was made into either the legal titles held or any agreements in place relating to the subject properties.
2. In the preparation of this report, a field inspection of the holdings was not undertaken. Relevant geological data were made available by the Company or were obtained from either public sources or Sproule’s non-confidential files.

The certificates of those evaluators involved in the preparation of this report have been included.

Exclusivity

This report has been prepared for the exclusive use of SilverBirch Energy Corporation and SilverWillow Energy Corporation (a subsidiary of SilverBirch Energy Corporation). It may not be reproduced, distributed, or made available to any other company or person, regulatory body, or organization without the knowledge and written consent of Sproule, and without the complete contents of the report being made available to that party.

Certification

Report Preparation

The report entitled "Technical Review of the Birch Mountain Lands in the Athabasca Oil Sands Region of Alberta for SilverBirch Energy Corporation and SilverWillow Energy Corporation (As of December 31, 2011)" was prepared by the following Sproule personnel:

Original Signed by Donald W. Woods, P.Eng.

Donald W. Woods, P.Eng.
Project Leader;
Manager, Engineering and Partner
28 / 02 /2012 dd/mm/yr

Original Signed by Matthew J. Tymchuk, P.Eng.

Matthew J. Tymchuk, P.Eng.
Petroleum Engineer
28 / 02 /2012 dd/mm/yr

Original Signed by Tony Wong, P.Geol.

Tony Wong, P.Geol.
Senior Petroleum Geologist and Partner
28 / 02 /2012 dd/mm/yr

Original Signed by Alec Kovaltchouk, P.Geol.

Alec Kovaltchouk, P.Geol.
Manager, Geoscience and Partner
28 / 02 /2012 dd/mm/yr

Sproule Executive Endorsement

This report has been reviewed and endorsed by the following Executive of Sproule:

Original Signed by Doug W.C. Ho, P.Eng.

Doug W.C. Ho, P.Eng.
Vice-President, Engineering and Director
28 / 02 /2012 dd/mm/yr

Permit to Practice

Sproule Unconventional Limited is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and our permit number is P10418.

Certificate

Donald W. Woods, B.Sc., P. Eng.

I, Donald W. Woods, Manager, Engineering, and Partner of Sproule, 900, 140 Fourth Ave SW, Calgary, Alberta, declare the following:

1. I hold the following degrees:
 - a. B.Ed. (1973) University of Calgary, Calgary AB, Canada
 - b. B.Sc. Chemical Engineering (1980) University of Calgary, Calgary Alberta, Canada
2. I am a registered professional:
 - a. Professional Engineer (P.Eng.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
 - b. Society of Petroleum Engineers (SPE)
 - c. Society of Petroleum Evaluation Engineers (SPEE)
4. I am a qualified reserves evaluator and reserves auditor as defined in National Instrument 51-101.
5. My contribution to the report entitled "Technical Review of the Birch Mountain Lands in the Athabasca Oil Sands Region of Alberta for SilverBirch Energy Corporation and SilverWillow Energy Corporation (As of December 31, 2011)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of SilverBirch Energy Corporation.

Original Signed by Donald W. Woods, P.Eng.

Donald W. Woods, P. Eng.

Certificate

Matthew J. Tymchuk, B.Sc., P.Eng.

I, Matthew J. Tymchuk, P.Eng., Petroleum Engineer of Sproule, 900, 140 Fourth Ave SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.Sc. Mechanical Engineering (2004), University of Alberta, Edmonton AB, Canada
2. I am a registered Professional:
 - a. Professional Engineer (P.Eng.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
 - b. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator as defined in National Instrument 51-101.
5. My contribution to the report entitled "Technical Review of the Birch Mountain Lands in the Athabasca Oil Sands Region of Alberta for SilverBirch Energy Corporation and SilverWillow Energy Corporation (As of December 31, 2011)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of SilverBirch Energy Corporation.

Original Signed by Matthew J. Tymchuk, P.Eng.

Matthew J. Tymchuk, P.Eng.

Certificate

Tony Wong, B.Sc., P.Geol.

I, Tony Wong, Senior Petroleum Geologist, and Partner of Sproule, 900, 140 Fourth Ave SW, Calgary, Alberta, declare the following:

1. I hold the following degrees:
 - a. B.Sc. Geology (1978), University of Calgary, Calgary AB, Canada
2. I am a registered professional:
 - a. Professional Geologist (P.Geol.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
 - b. Canadian Society of Petroleum Geologists (CSPG)
 - c. Canadian Well Logging Society (CWLS)
4. I am a qualified reserves evaluator and reserves auditor as defined in National Instrument 51-101.
5. My contribution to the report entitled "Technical Review of the Birch Mountain Lands in the Athabasca Oil Sands Region of Alberta for SilverBirch Energy Corporation and SilverWillow Energy Corporation (As of December 31, 2011)" is based on my geological knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of SilverBirch Energy Corporation.

Original Signed by Tony Wong, P.Geol.

Tony Wong, P.Geol.

Certificate

Alec Kovaltchouk, M.Sc., P.Geol.

I, Alec Kovaltchouk, Manager, Geoscience and Partner of Sproule, 900, 140 Fourth Ave. SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. M.Sc. Geochemistry (1981) University of Lviv, Lviv, Ukraine
2. I am a registered professional:
 - a. Professional Geologist (P.Geol.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
 - b. Canadian Society of Petroleum Geologists (CSPG)
4. I am a qualified reserves evaluator and reserves auditor as defined in National Instrument 51-101.
5. My contribution to the report entitled "Technical Review of the Birch Mountain Lands in the Athabasca Oil Sands Region of Alberta for SilverBirch Energy Corporation and SilverWillow Energy Corporation (As of December 31, 2011)" is based on my geological knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of SilverBirch Energy Corporation.

Original Signed by Alec Kovaltchouk, P.Geol.

Alec Kovaltchouk, P.Geol.

Certificate

Doug W.C. Ho, B.A.Sc., P.Eng.

I, Doug W. C. Ho, Vice-President, Engineering, and Director of Sproule, 900, 140 Fourth Ave. SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.A.Sc. Chemical Engineering (1980) University of Toronto, Toronto, Ontario, Canada
2. I am a registered professional:
 - a. Professional Engineer (P.Eng.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
 - b. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator and reserves auditor as defined in National Instrument 51-101.
5. My contribution to the report entitled "Technical Review of the Birch Mountain Lands in the Athabasca Oil Sands Region of Alberta for SilverBirch Energy Corporation and SilverWillow Energy Corporation (As of December 31, 2011)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of SilverBirch Energy Corporation.

Original Signed by Doug W.C. Ho, P.Eng.

Doug W.C. Ho, P.Eng.

Summary

Sproule Unconventional Limited ("Sproule") has reviewed the prospectivity of the Birch Mountain Lands as of December 31, 2011.

This report is based on Sproule's interpretation of technical data including geological maps, well logs and cross-sections, engineering data and other information obtained from the Company, publications, public data, or Sproule's non-confidential files and Sproule's knowledge of oil sands in-situ operations in this general area of Alberta.

In Sproule's opinion, the Birch Mountain Lands are prospective in both the Wabiskaw D and the Middle McMurray Formation. Due to the sparse well control, no mapping of the net bitumen pay in the Middle McMurray Formation is provided because of uncertainty in the lateral continuity of the bitumen bearing sand over a large area. However, prospects are discussed individually in this report.

Discussion

Land

The SilverBirch Birch Mountain Lands are an amalgamation of 9 oil sands leases (refer to Appendix D for a detailed list of the leases) located in Alberta approximately 100 kilometres north of the city of Fort McMurray, on the west side of the Athabasca River. The Birch Mountain Lands are located in Townships 100 through 103, Ranges 11 through 13 West of the 4th Meridian as shown in Figure 1. The Birch Mountain Lands consist of 147 sections penetrated by 37 wells as shown in Figure 2. Sproule conducted a geological review of the Birch Mountain Lands with regards to the exploration prospectivity for development of the bitumen.

Geological Assessment

Bitumen resources in the Birch Mountain Lands are contained in the Lower Cretaceous Wabiskaw Member of the Clearwater Formation and the underlying McMurray Formation, which overlies a regional unconformity developed on Devonian carbonates of the Beaverhill Lake Group as shown in the stratigraphic table in Figure 3. The McMurray sediments were deposited in a north-flowing river system in response to the southward transgression of the Boreal Sea during the Early Cretaceous time, while the Wabiskaw was deposited in a marine environment.

The stratigraphy of the Birch Mountain Lands, from youngest to oldest, is as follows: Quaternary, Colorado, Viking, Joli Fou, Grand Rapids, Clearwater (including Wabiskaw Member), McMurray, and Devonian (Beaverhill Lake). The bitumen resources are contained within three bitumen-bearing members:

1. Wabiskaw, part of the Clearwater Formation, which includes beach, near-shore and offshore marine sediments.
2. Middle McMurray, which is estuarine to tidal due to a rise in sea level; and
3. Lower McMurray, which is continental-fluvial, with coal swamps and marshes.

Figure 4 is an example of a log from the Birch Mountain Lands.

In the Birch Mountain Lands, thirty-seven wells have been drilled and logged. Considering that the lease has a total of 147 sections (94,080 acres), well control is extremely sparse (one well per four sections).

Sproule reviewed the well logs and correlated the zone tops for the Wabiskaw, Middle McMurray, Lower McMurray, and Devonian formations on a well-by-well basis.

Wabiskaw

The marine shoreface sands and mudstones of the Wabiskaw Member appear on logs as coarsening upward sequences. Three sand units have been identified by the ERCB in its report titled "EUB Athabasca Wabiskaw-McMurray Regional Geological Study, December 31, 2003". The same nomenclature has been used in this geological review as shown in Figure 5. The upper, middle and lower sands defined by the ERCB as the Wabiskaw A, C and D sands, respectively. The Wabiskaw A and C sands are usually 3-5 metres thick and occasionally would pinch out. Due to the thin nature of these sands, they are not considered to be prospective in the Birch Mountain Lands for in-situ development. In the greater Birch Mountain Lands, the Wabiskaw D sometimes erodes into the McMurray and can reach thickness of 22.5 metres. This is interpreted to be valley fill sand which is often saturated with bitumen. Figure 6 is a north-south cross-section showing the changing characteristics of the Wabiskaw. All three sands are present in the 8-9-102-13W4 well as shown in Figure 5. However, only the Wabiskaw D sand is present in all other wells. It is relatively thick in the south and becomes thin around the 11-1-103-13W4 well.

Figure 7 is a map showing the gross thickness of the Wabiskaw D sand. Figure 8 is an overlay of the gross Wabiskaw D sand thickness map over the Devonian structure map. There is a positive correlation between Devonian low and Wabiskaw D sand gross thickness due to the increase in accommodation space when the Devonian is structurally low.

In Township 102 and 103, Range 12 West of 4th Meridian, where there is a Devonian high the Wabiskaw D sand tends to be thin. The Wabiskaw in this area is not considered to be prospective at this time.

Figure 9 is a cross-section across the Devonian structural low in the southern part of the Birch Mountain Lands. The Wabiskaw D sand in section 8-100-12W4 (outside the Birch Mountain Lands) reaches a thickness of 22.5 metres. The Devonian structure map in Figure 8 shows that a structural low extends into Township 100 and 101 of the Birch Mountain Lands. The 4-25-100-12W4, 16-2-101-12W4 and 8-27-101-12W4 wells all show relatively thick bitumen bearing Wabiskaw D sand. Log and core data indicates that this zone has porosity between 30-33% and bitumen saturation range from 70 to 80%. This area of Devonian structural low may be prospective for in-situ development in the Wabiskaw sand. Further evaluation including seismic and drilling is required to confirm the reservoir characteristics and extent of the resource.

Log data from three wells in the northeastern corner of Township 103, Range 12 West of 4th Meridian show that the Wabiskaw and part of the McMurray have been eroded by the Quaternary Channel and are therefore not considered prospective.

Middle McMurray

The McMurray channel system that hosted the bulk of the Athabasca oil sands in northeastern Alberta extends into the Birch Mountain Lands as shown in Figure 1. Well control within the Birch Mountain Lands is limited, but there is abundant well control immediately to the east of the property, in the Frontier Mining Project Area, as shown in Figure 2, which contains thick oil sands in the Middle McMurray Formation. This depositional trend may continue west into the Birch Mountain Lands. Additional seismic and drilling is required to confirm the continuation of this depositional trend into the Birch Mountain Lands. The Middle McMurray generally consists of estuarine and tidal channels migrating across the estuary. These appear on logs as either fining upward or blocky sequences.

Figure 10 is an example of a log from the Birch Mountain Lands showing a well developed Middle McMurray with 19.5 metres of net bitumen. In this zone, net bitumen is defined as follows:

- Sand content >50% (shale content <50%, based on Gamma Ray log);
- Porosity >27% (based on density porosity log and/or core analysis data);
- Bitumen saturation >50% (based on log and/or core analysis data);
- No shale > 2 metres within the zone.

All wells in the Birch Mountain Lands and within a 2-kilometre distance from the lease boundaries have been reviewed for bitumen potential in the Middle McMurray Formation based on the criteria described above.

Figure 11 is a map showing the Middle McMurray net bitumen for all the wells reviewed. Due to the sparse well control, no mapping of the net bitumen pay is provided because of uncertainty of the lateral continuity of the bitumen bearing sand over a large area. As an example, log and core data show that the 12-32-101-11W4 well has 30 metres of net bitumen; its offset, the 2-5-102-11W4 well has 22.5 metres of net bitumen. However, closer examination shows that there are many wells in offsetting locations with no net bitumen pay. This suggests that the bitumen bearing channel has relatively limited areal extent.

The wells with net bitumen values over 10 metres have been highlighted as exploration leads in Figure 11. Discussion on each of the leads is provided below.

4-25-100-12W4

Logs in Figure 10 show a Middle McMurray Channel with a gross thickness of 42 metres. This appears to be a typical channel showing a fining upward sequence. The interval between 555 and 585 metres is clean sand, while the interval above 555 metres is interpreted to be a shaly sand. Core analysis shows that the interval below 575.5 metres has oil saturation less than 50%. Using a 27% porosity cutoff, the net bitumen pay is estimated to be 19.5 metres with an average porosity of 33% and average bitumen saturation of 75%.

This channel is not present in the offsetting 7-24-100-12W4 well as shown in Figure 11. Sand at similar elevation in the 7-24-100-12W4 well appears to be wet. More seismic and delineation drilling are needed to determine the areal extent of the bitumen bearing channel encountered in the 4-25-100-12W4 well.

2-36-102-12W4

Logs in Figure 12 shows a well developed Middle McMurray Channel with shale interbeds. Core photos show that the "shale" between the depths 74.0 and 77.0 is a zone containing bitumen saturated sand interbedded with highly bioturbated shale which is not considered to be a permeability barrier. The zone above 67 metres has lean bitumen saturations between 25 and 50%. The zone below 85 metres is wet. The interval between 67 and 85 metres has a net bitumen thickness of 14 metres with an average porosity of 33% and average bitumen saturation of 75%.

Figure 13 is a cross-section showing how the 2-36-102-12W4 well correlates to the offsetting wells. The same Middle McMurray channel is present in the 13-31-102-11W4 well but only the top 4 metres is bitumen saturated and the interval below 70 metres is wet. In the 2-25-102-12W4 well, the upper 12 metres of the channel is very shaly and only the bottom 3 metres is a clean sand.

There is no well control to the east, southwest and north of this well. More seismic and delineation drilling are needed to determine the areal extent of the bitumen bearing channel lead.

6-25-102-13W4

Logs from the 6-25-102-13W4 well (Figure 14) show the presence of a Middle McMurray channel between the depths 473 and 488 metres. The bitumen bearing interval has an

average porosity of 33% and bitumen saturation of 75%. There is no well control nearby; more seismic and delineation drilling are needed to determine the areal extent of the bitumen bearing channel lead.

13-31-103-12W4

Logs in Figure 15 show the presence of a Middle McMurray channel between 272 and 321 feet (83-97.8 metres) in this well. The bitumen bearing channel is 15 metres thick and appears to be free of shale interbeds. This interval has an average porosity of 34% and an average bitumen saturation of 75%. Figure 16 is a structural cross-section showing how the Middle McMurray channel in this well correlates to its offsetting locations. The 6-6-104-12W4 well to the north has a thick Middle McMurray channel; however, log and core data shows that only 7 metres is bitumen-saturated and the interval below the depth of 257 feet is wet.

The 12-31-103-12W4 well has a Middle McMurray channel that is at a similar structural elevation to the 13-31-103-12W4 well, but this channel appears to be shalier than the channel sand in the 13-31-103-12W4 well.

Further to the south, the 12-30-103-12W4 well has also encountered a Middle McMurray channel, but this channel is thinner and appears to be wet over the entire interval. Therefore, the full areal extent of this bitumen bearing channel in the 13-31-103-12W4 well is uncertain. More seismic and delineation drilling are needed to determine the areal extent of the bitumen bearing channel lead.

Other Leads

Figure 11 shows wells in three areas just outside the Birch Mountain Lands in the Frontier Mining Project Area have penetrated relatively thick bitumen-bearing Middle McMurray channels. These channels may extend into the Birch Mountain Lands.

Figure 17 highlights all the undrilled sections in the Birch Mountain Lands. Additional seismic and delineation drilling are required to assess the potential of the McMurray deposits in this area.

Lower McMurray

The Lower McMurray was typically correlated by the presence of coal or coaly material within the interval, as these continental sediments were deposited in marsh and swamp

conditions or as overbank deposits. Often, the Lower McMurray sands are wet or have low bitumen saturations.

Logs in Figure 10 show a well defined Lower McMurray that is mainly shaly and wet. As a result, the Lower McMurray in the Birch Mountain Lands is not a target for in-situ development.

Proposed Work Program

The Company has provided the following work plan for the 12 month period commencing Q2, 2012. Pending the Arrangement, this plan is expected to be executed by SilverWillow. Sproule has reviewed this work plan to determine whether it is a reasonable and prudent program to further evaluate the Birch Mountain Lands during the above 12 month period.

Q2 - Q3 2012:

- Complete a desktop geological study of the area

Q3 2012 – Q1 2013

- Plan and conduct an exploration seismic acquisition program comprising approximately 100km of 2D coverage

The major components and the anticipated total cost of this work program are presented in Table 1.

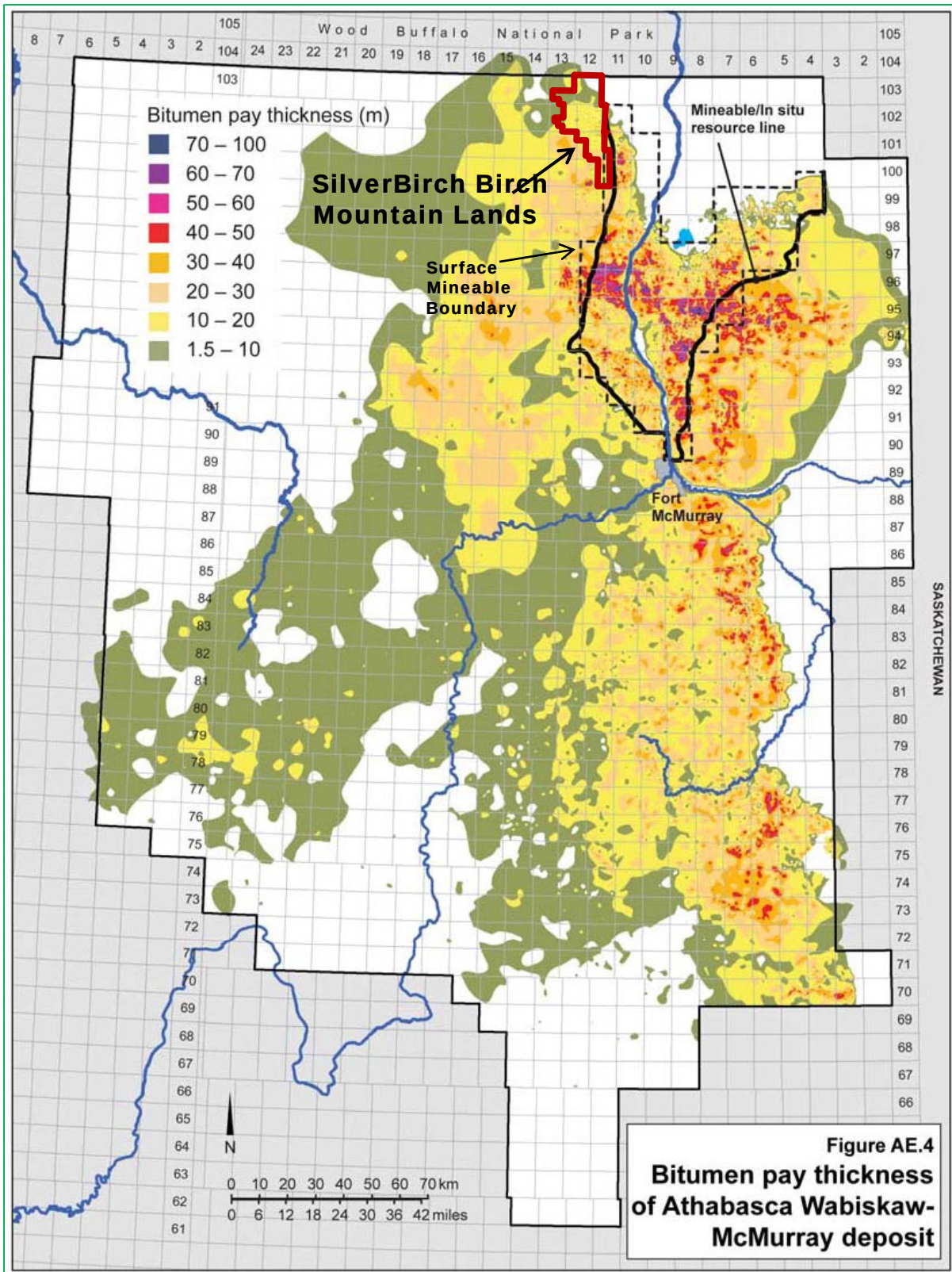
Table 1 SilverBirch Energy Corporation Anticipated Total Cost of Q2,2012 to Q1,2013 Birch Mountain Lands Work Program		
Scope of Work	Estimated Cost Cdn\$MM	
	2012 (Q2 – Q4)	2013 (Q1)
Desktop Geological Study	0.1	
2D Seismic Field Acquisition Program	1.0	4.0
Total Cost	1.1	4.0

The total estimated cost of \$5.1 million does not include past expenditures for drilling and resource delineation or allocated General and Administrative expenses.

Sproule has reviewed this work program and in our opinion it is a reasonable and prudent approach to the possible development of these bitumen prospects. The seismic field acquisition program will be necessary to evaluate the McMurray channel system and determine prospective areas. Sproule has accepted the Company's cost estimates for the proposed program.

Concerns and Risks

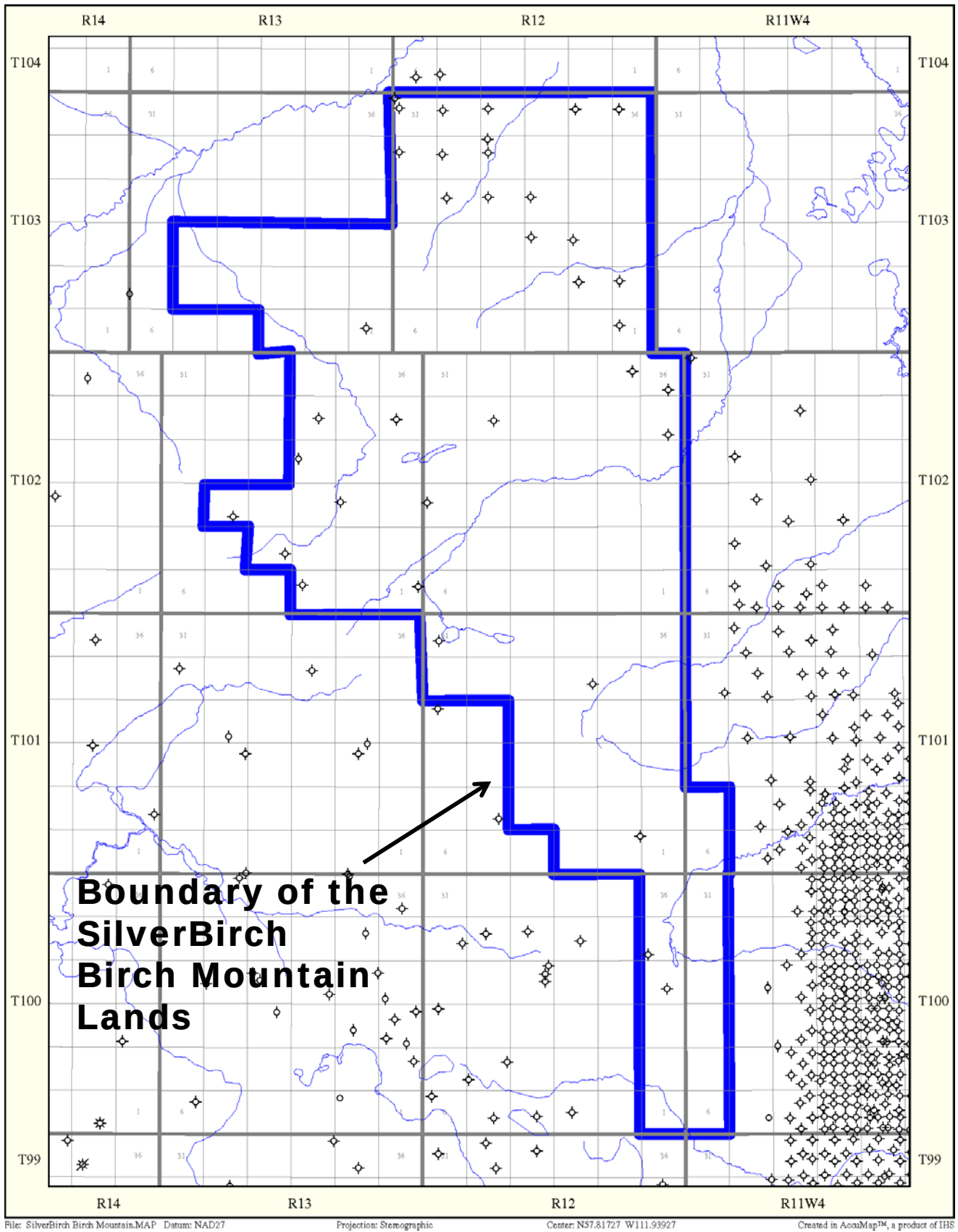
This property is in the early stage of evaluation. The primary risk of this project is whether sufficient in-place bitumen volumes will be discovered to warrant development of the field.



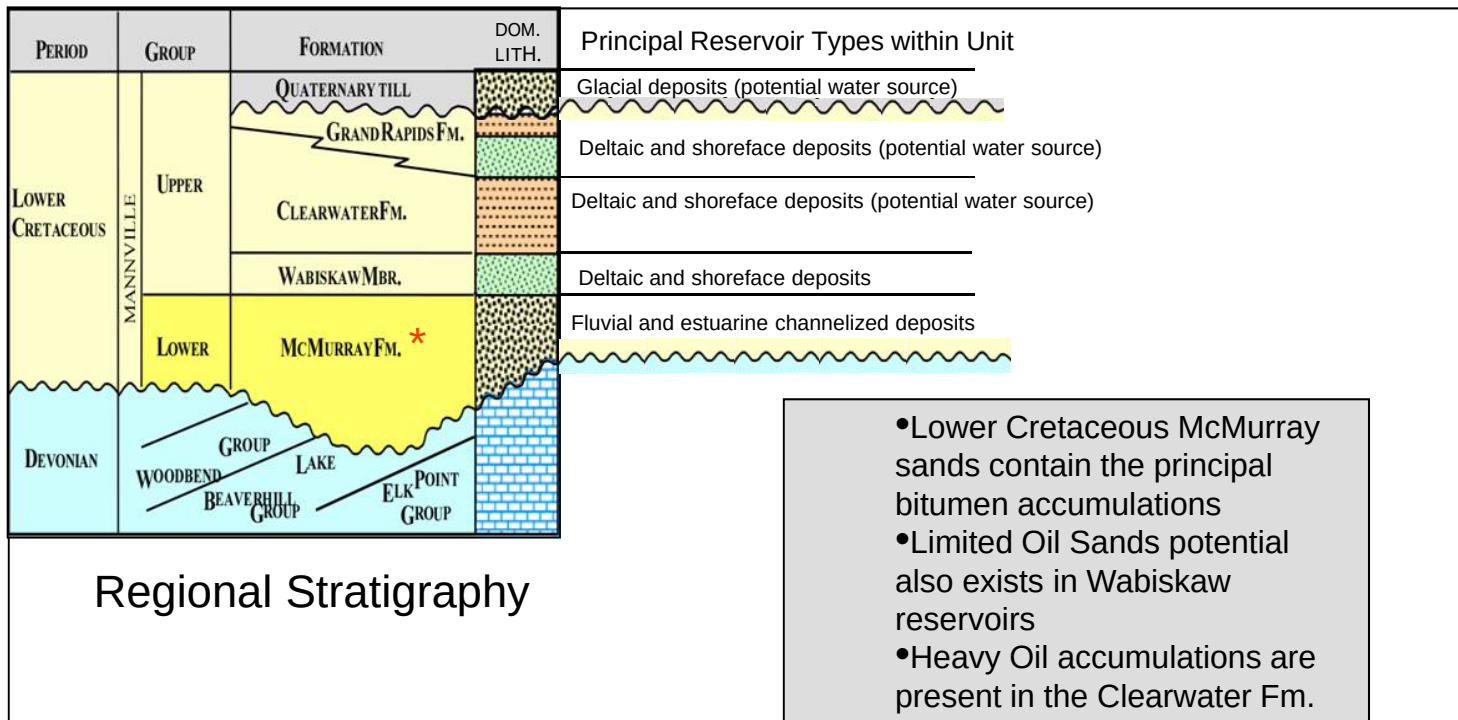
Source: ERCB ST98-2011

Location of Silver Birch Birch Mountain Lands

Figure 2

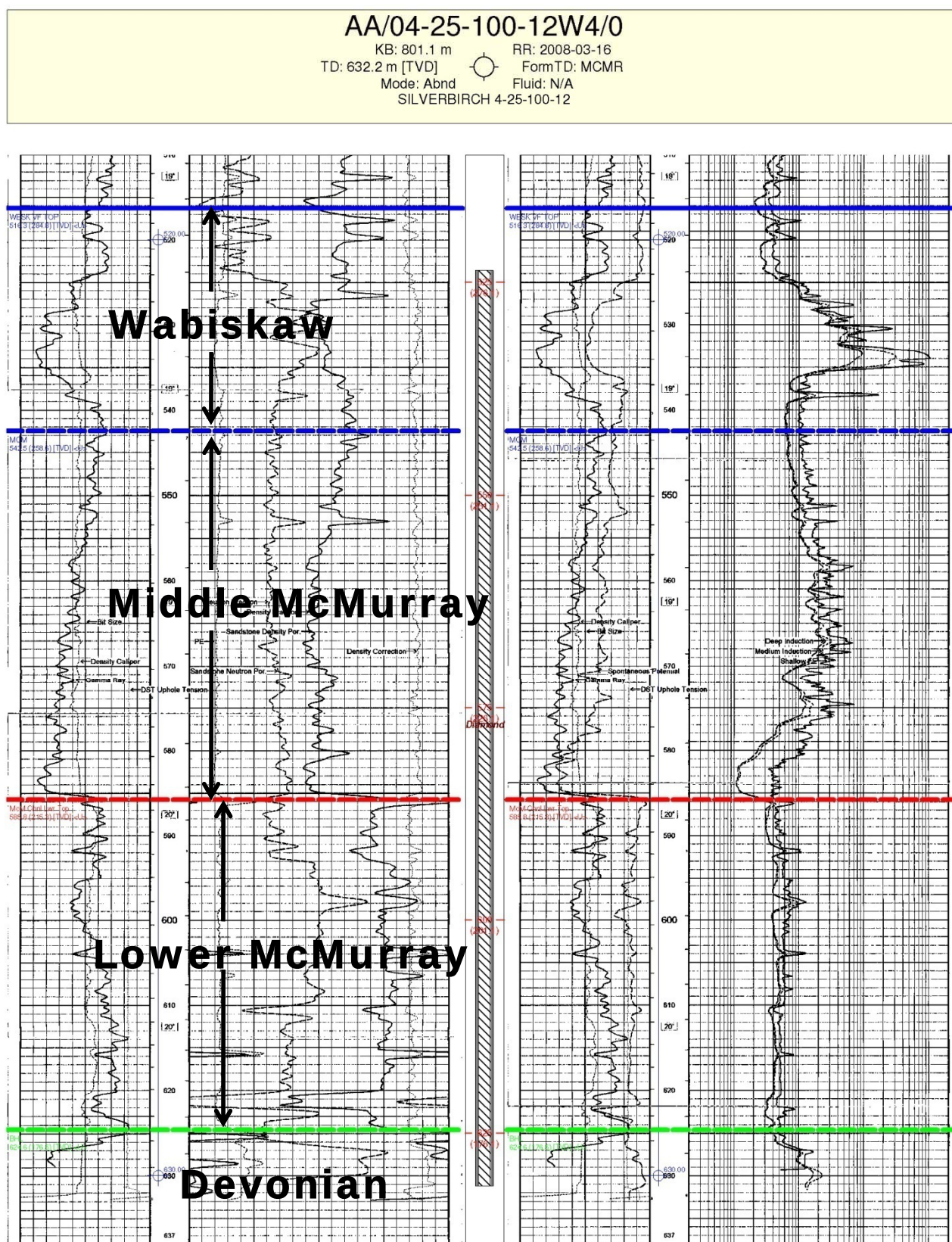


Wells In and Offsetting the SilverBirch Birch Mountain Lands



Source: Strobl et al 1997 (modified)

Stratigraphic Table of the Athabasca Region



An Example of a Log From the Birch Mountain Lands

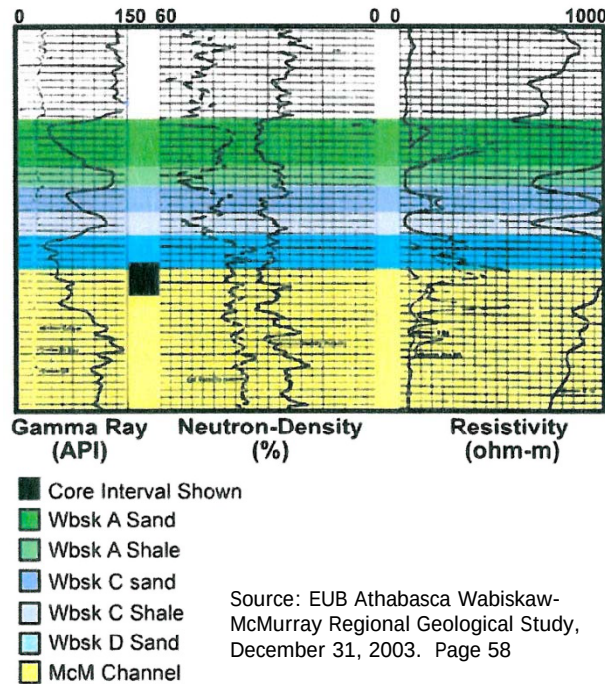
Birch Mountain Well

00/08-09-102-13W4/0

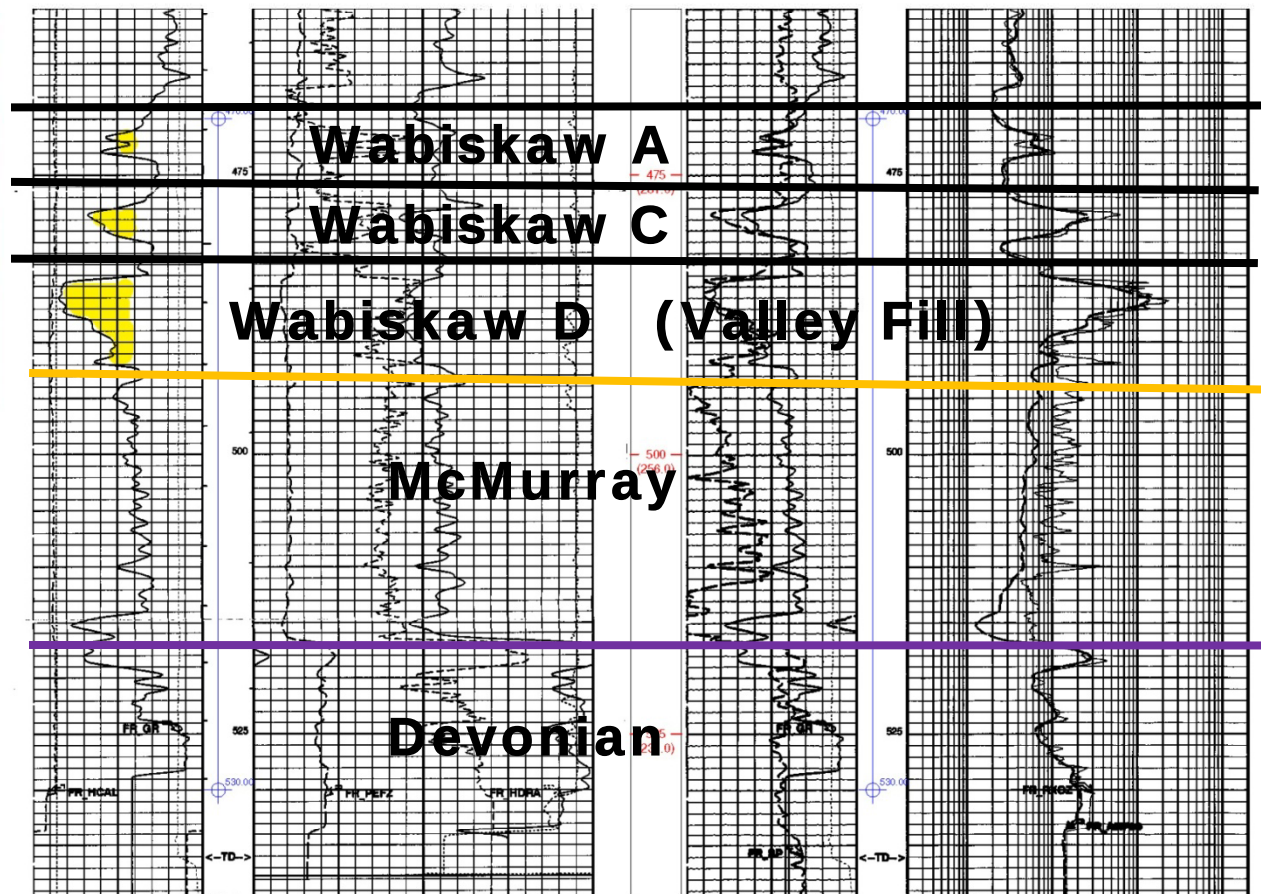
KB: 756.0 m RR: 2003-02-11
 TD: 536.0 m [TVD] FormTD: BHL
 Mode: Abnd Fluid: N/A
 CVE 8-9-102-13

ERCB's Type Well

AA/10-29-100-14W4

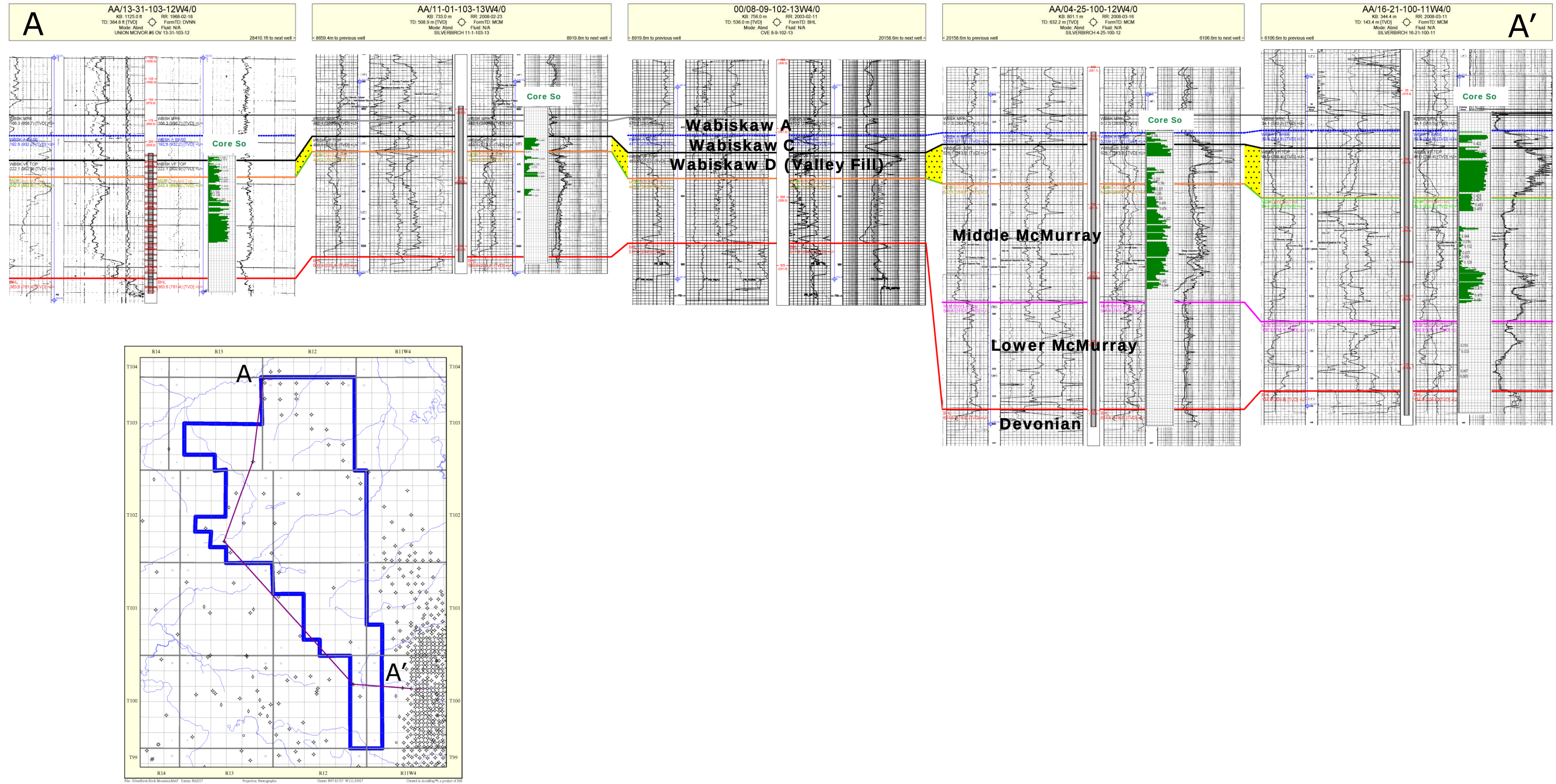


Source: EUB Athabasca Wabiskaw-McMurray Regional Geological Study, December 31, 2003. Page 58

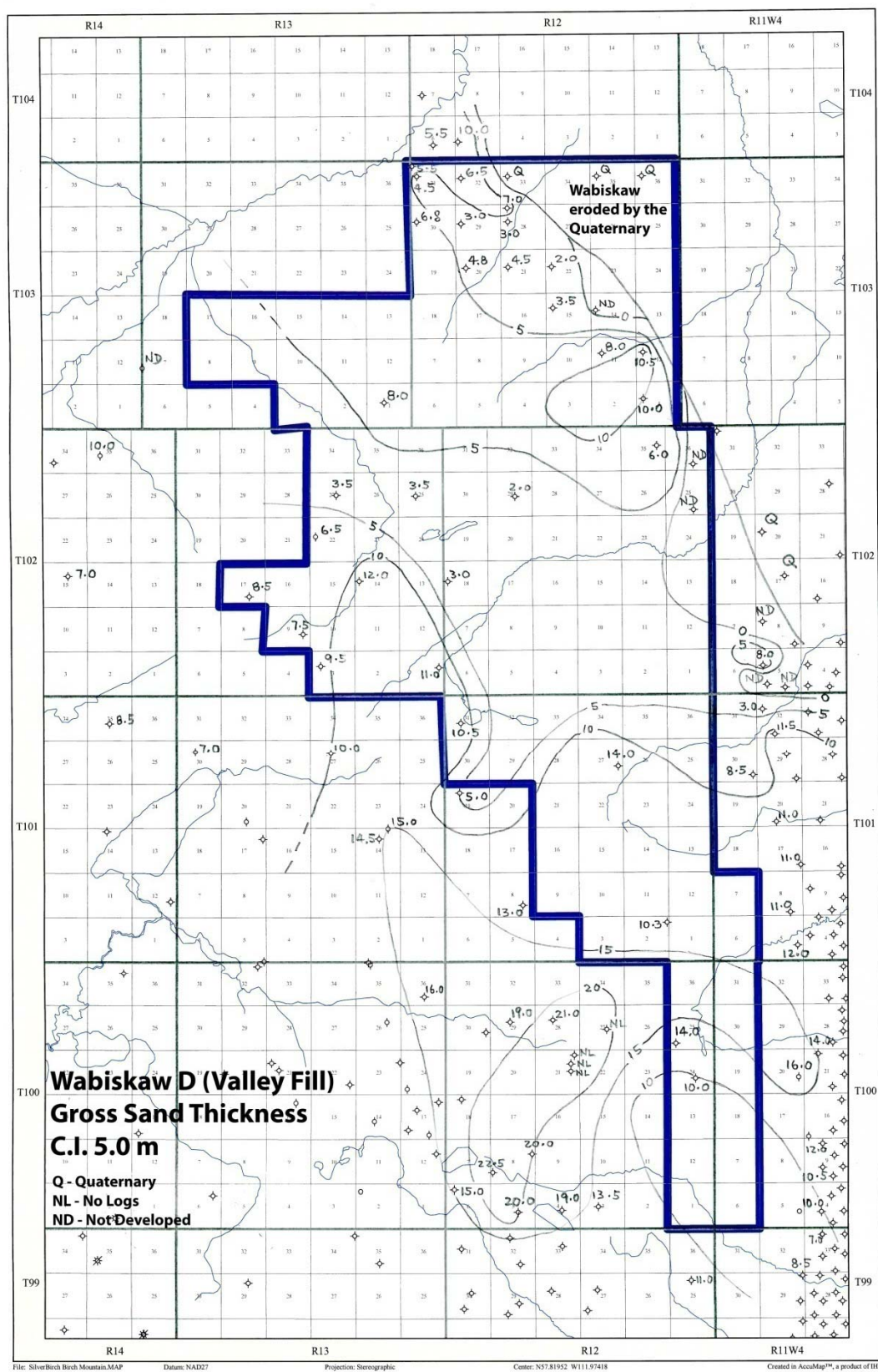


Logs Showing the Wabiskaw A, C and D Sands As Defined By ERCB Compared to a Well in Birch Mountain Lands

Figure 6

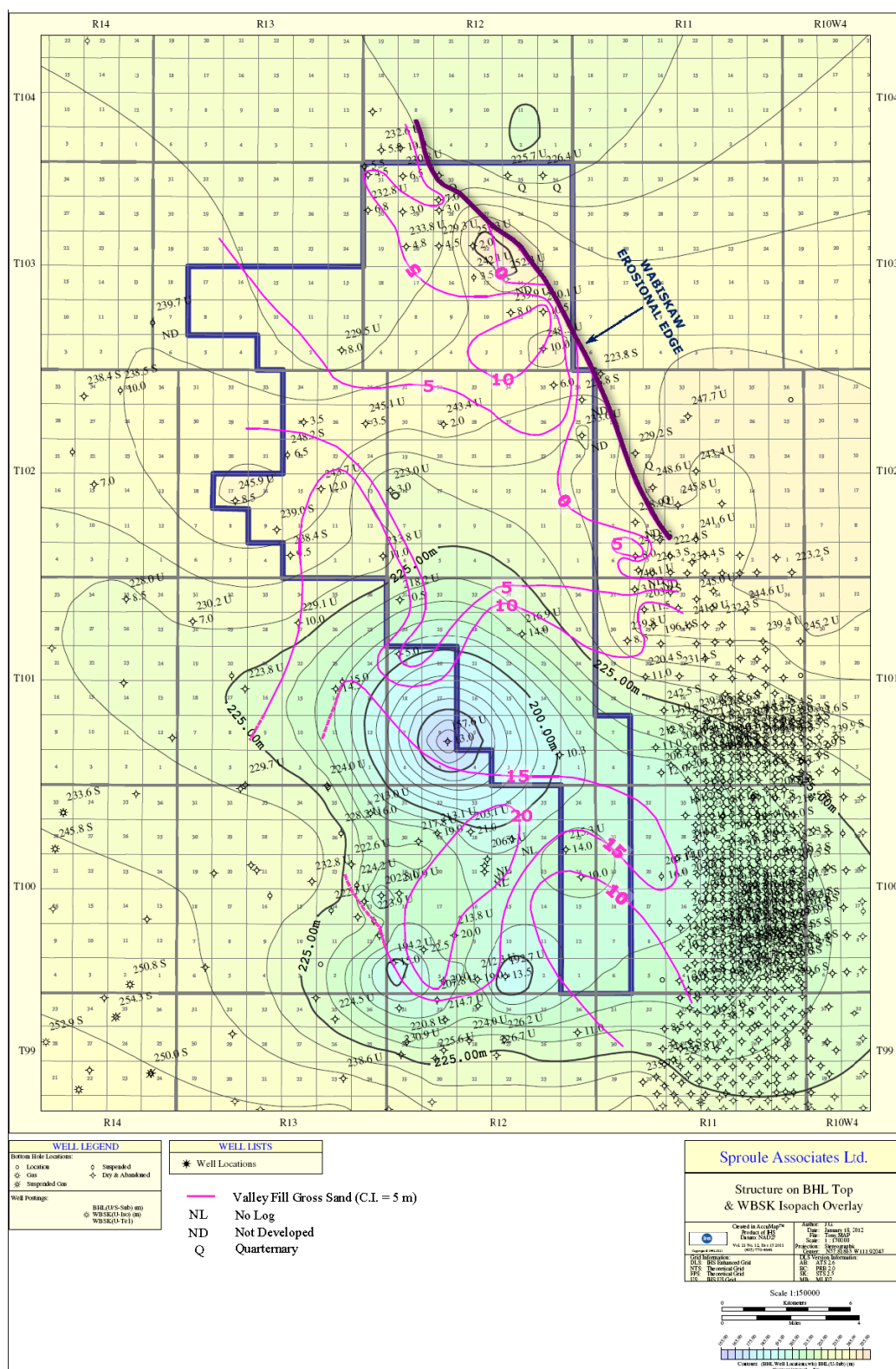


Cross-Section Showing How Wabiskaw A, C and D (Valley Fill) Sands Correlate Across The Birch Mountain Lands



Wabiskaw D (Valley Fill) Gross Sand Isopach

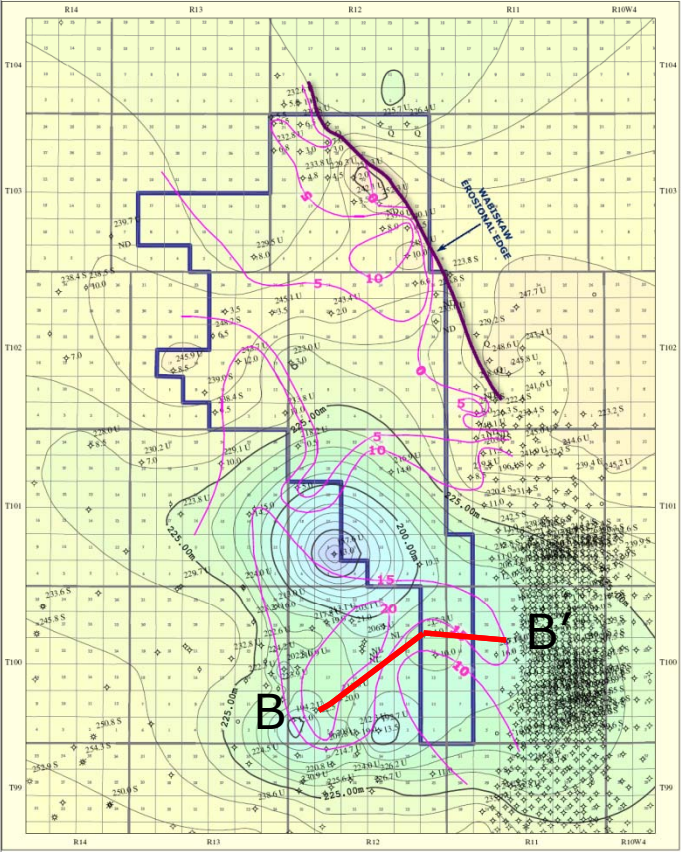
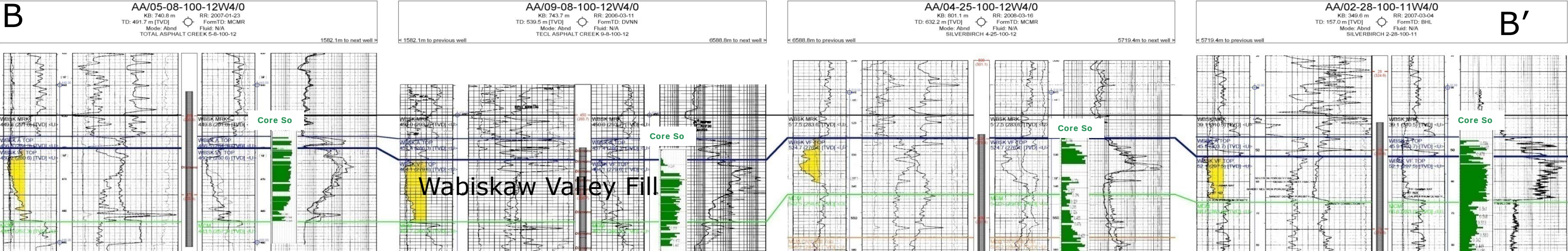
Figure 8



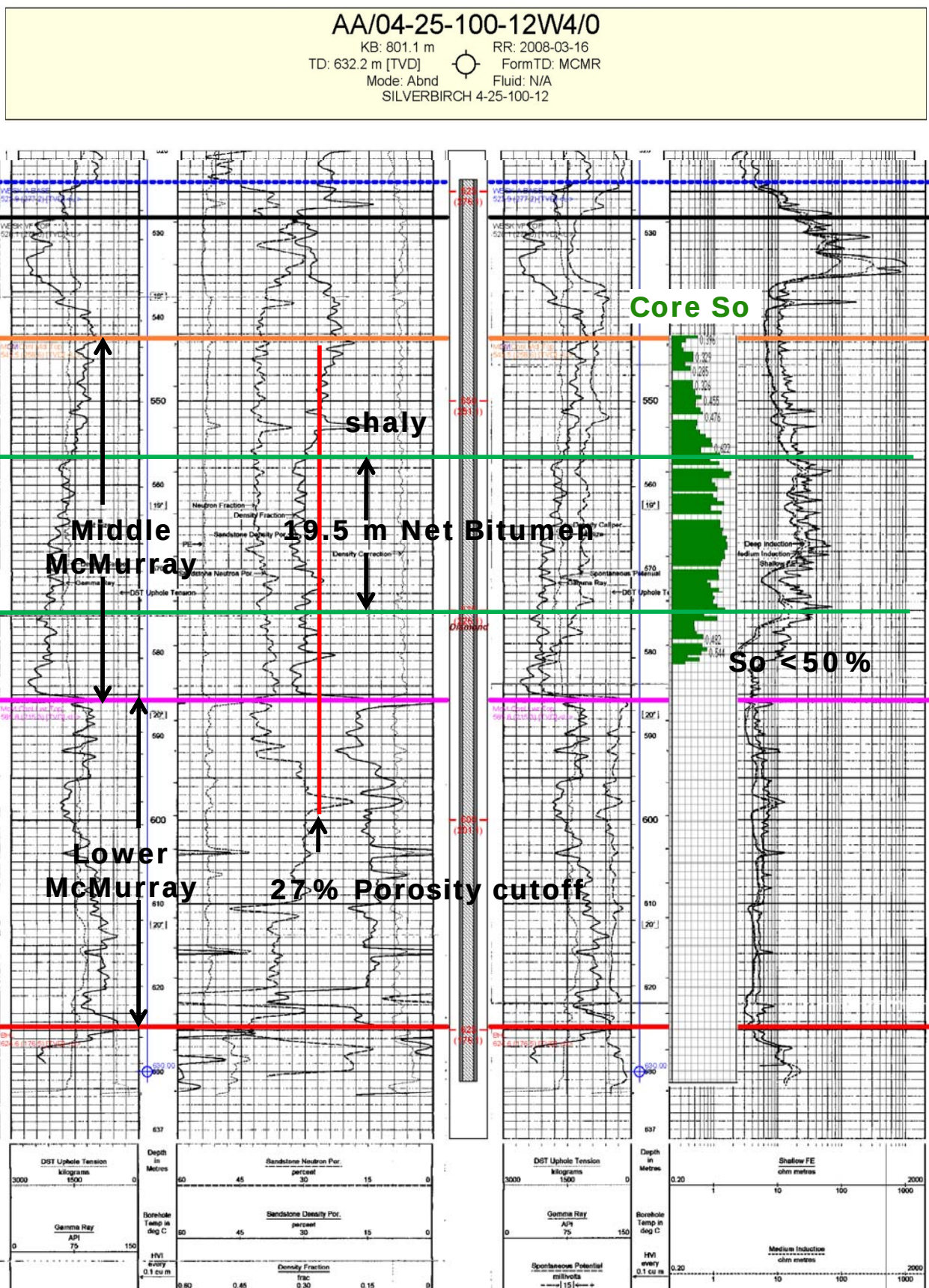
Wabiskaw D (Valley Fill) Sand Gross Isopach Over Devonian Structure

80241

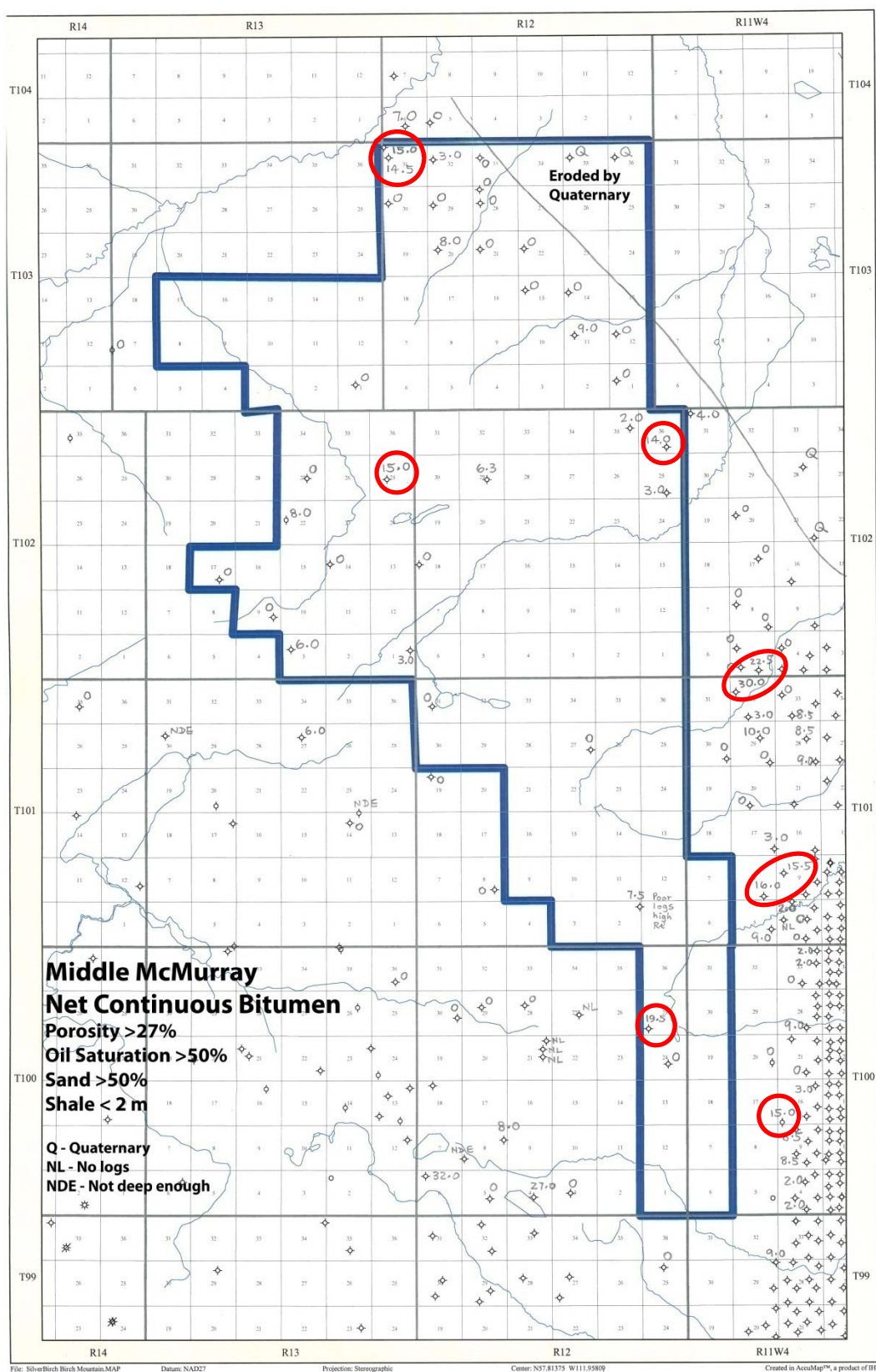
Figure 9



Cross-Section Showing Thick Wabiskaw Valley Fill Over Devonian Structural Low

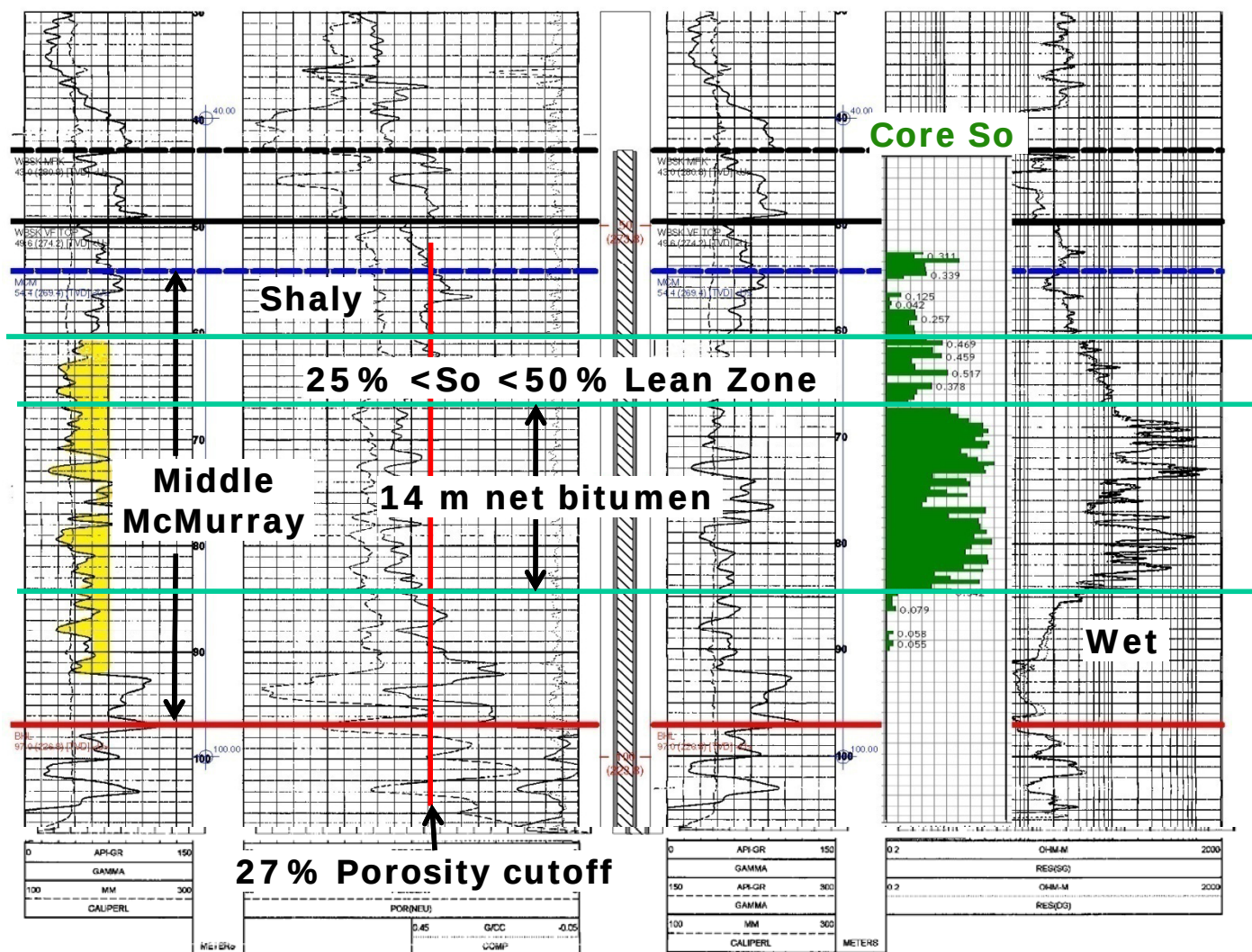


A Log from the Birch Mountain Lands Showing a Bitumen Bearing Middle McMurray and the Lower McMurray



**Middle McMurray Net Continuous Bitumen Thickness.
Exploration Lead Highlighted in Red**

KB: 323.8 m RR: 2008-02-09
TD: 108.0 m [TVD] FormTD: BHL
Mode: Abnd Fluid: N/A
SILVERBIRCH 2-36-102-12



Log and Core Data from the 2-36-102-12W4 Well

Figure 13

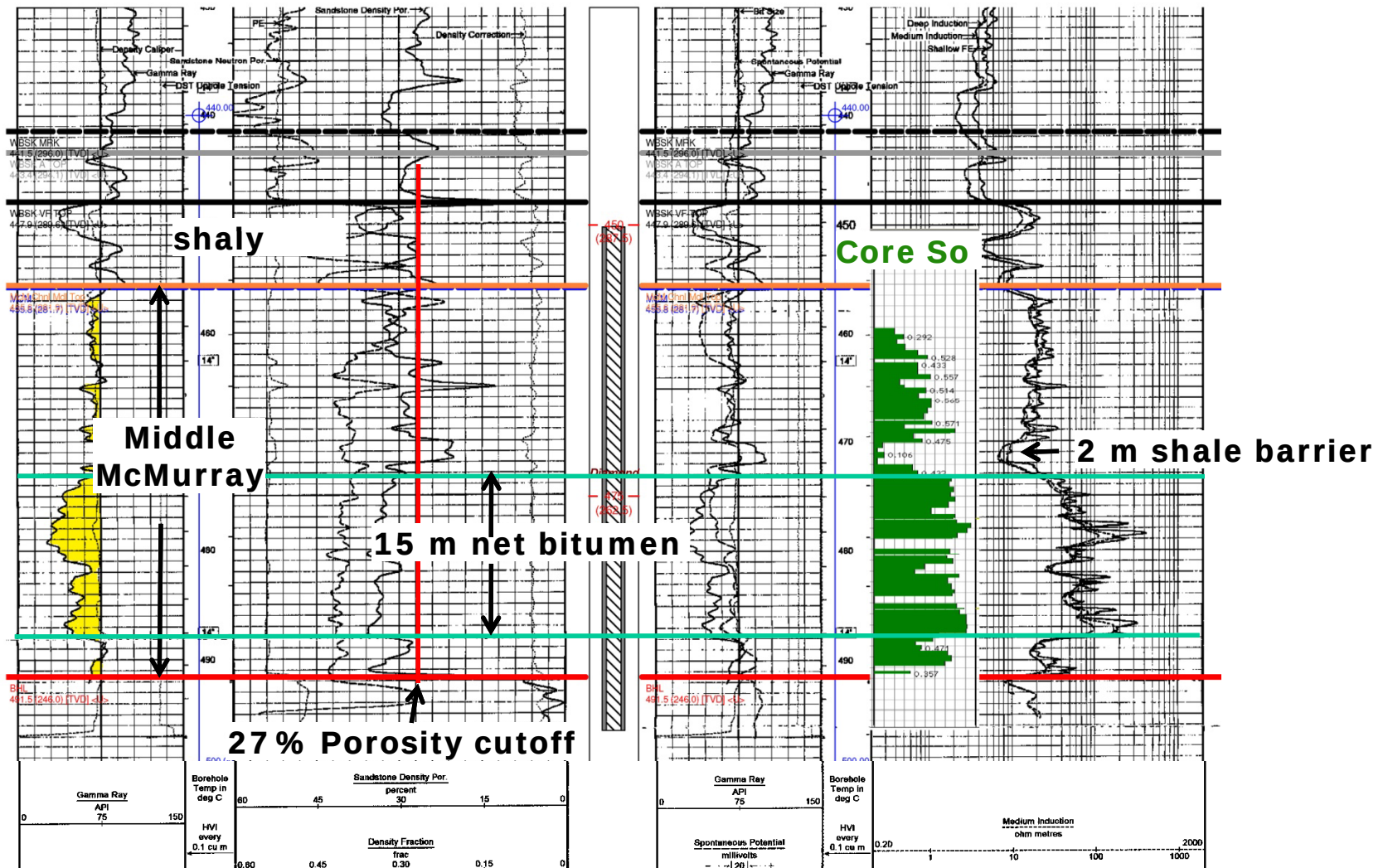


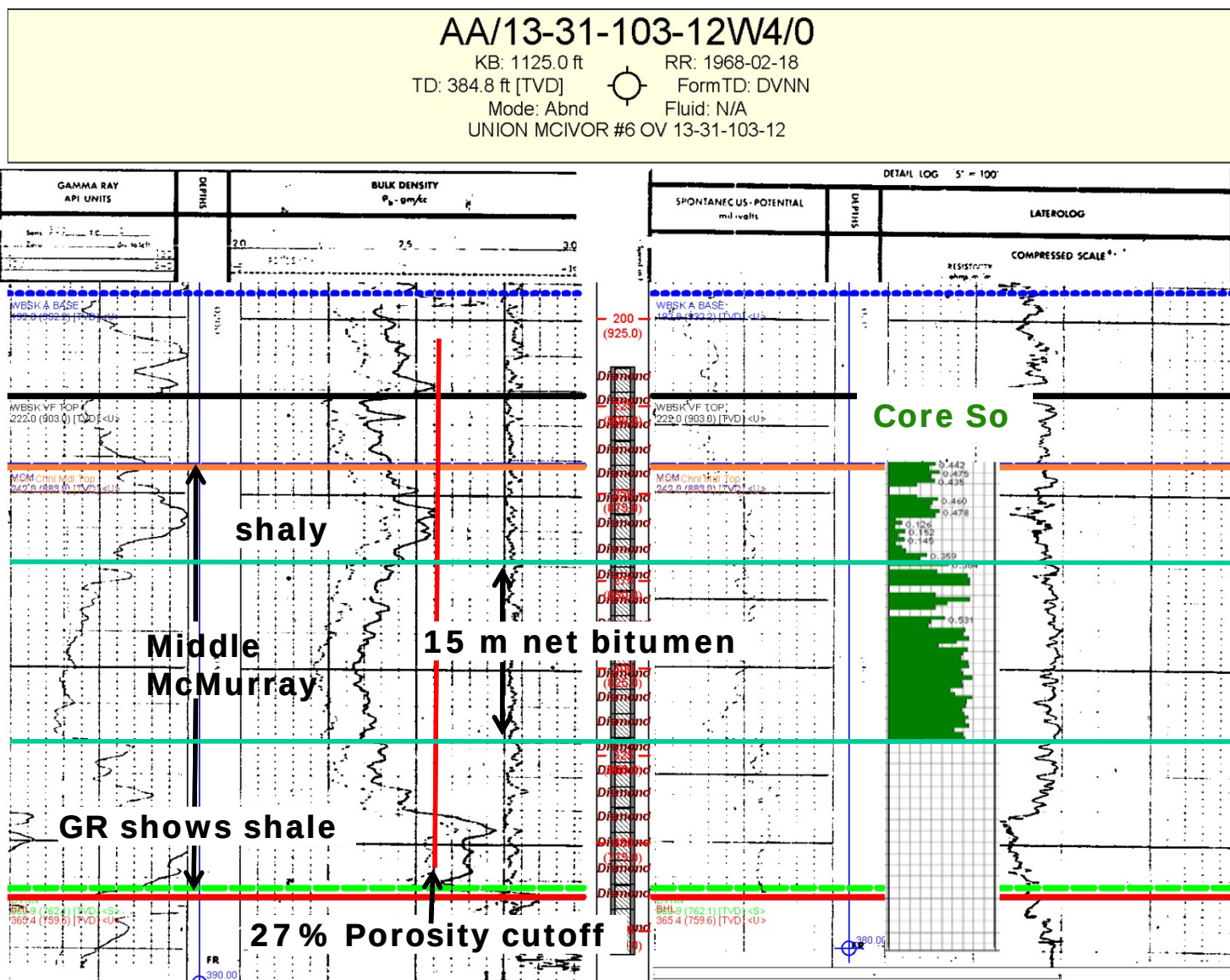
Structural Cross-Section Through the 2-36-102-12W4 Well

AA/06-25-102-13W4/0

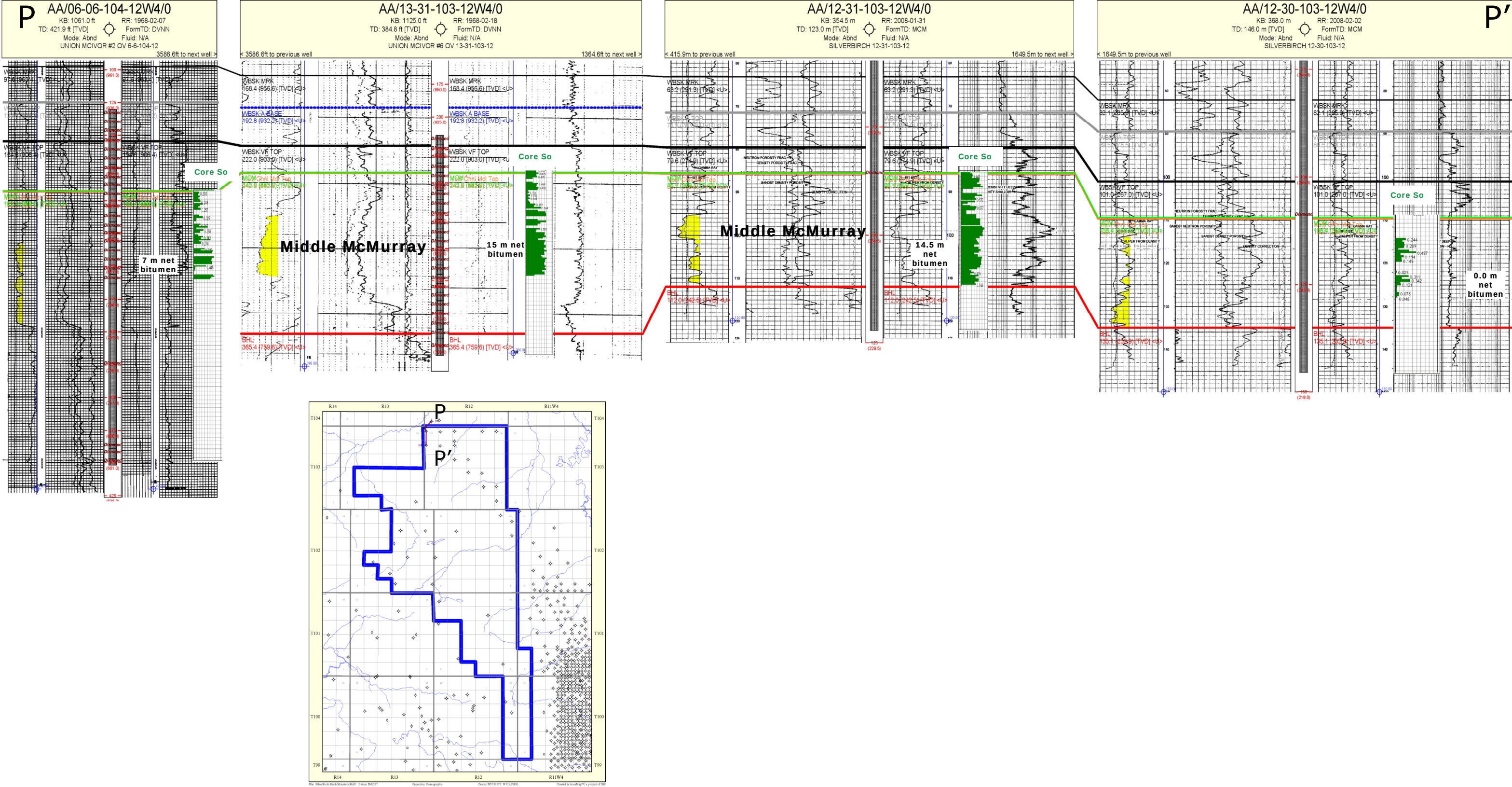
KB: 737.5 m
TD: 497.2 m [TVD]
Mode: Abnd
SILVERBIRCH 6-25-102-13

RR: 2008-03-01
FormTD: MCMR
Fluid: N/A



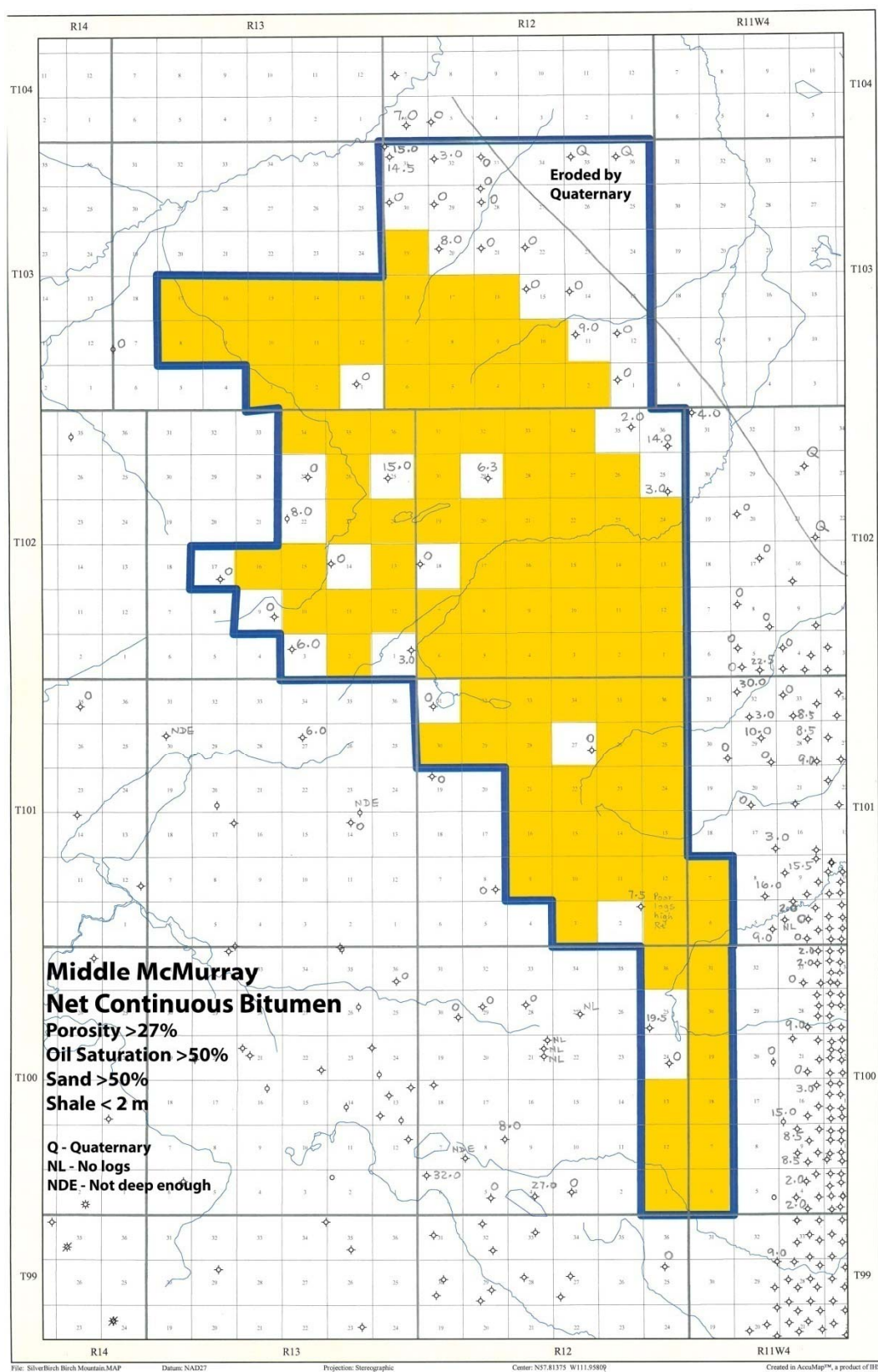


Log and Core Data from the 13-31-103-12W4 Well



Structural Cross-Section Through the 13-31-103-12W4 Well

Figure 17



Undrilled Sections in the Birch Mountain Lands

80241

Appendix A — Resource Definitions

This discussion has been excerpted from Sections 5.2 and 5.3 of the Canadian Oil and Gas Evaluation Handbook, Second Edition, September 1, 2007.

The following definitions relate to the subdivisions in the SPE-PRMS resources classification framework and use the primary nomenclature and concepts contained in the 2007 SPE-PRMS, with direct excerpts shown in *italics*.

Total Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to “total resources”).

Discovered Petroleum Initially-In-Place (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable.

Production is the cumulative quantity of petroleum that has been recovered at a given date.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more

contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. *Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.*

Unrecoverable is that portion of Discovered or Undiscovered PIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Undiscovered Petroleum Initially-In-Place (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources," the remainder as "unrecoverable."

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

Resource Categories

Due to the high uncertainty in estimating resources, evaluations of these assets require some type of probabilistic methodology. Expected value concepts and decision tree analyses are routine; however, in high-risk, high-reward projects, Monte Carlo simulation can be used. In any event, three success cases plus a failure case should be included in the evaluation of the resources (see Section 9 of the Canadian Oil and Gas Evaluation Handbook for details on these methods).

a. Classification of Resources

When evaluating resources, in particular, contingent and prospective resources, the following mutually exclusive categories are recommended:

- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term reflects a P_{90} confidence level.
- **Best Estimate:** This is considered to be the best estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term is a measure of central tendency of the uncertainty distribution (most likely/mode, P_{50} /median, or arithmetic average/mean).
- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term reflects a P_{10} confidence level.

Company Gross Contingent Resources are the Company's working interest share of the contingent resources, before deduction of any royalties.

Company Net Contingent Resources are the gross contingent resources of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others.

Fair Market Value is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.

Appendix B — National Instrument 51-101, Disclosure of Resources

The following text has been excerpted from Sections 5.9 and 5.10 of National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities, effective December 30, 2010.

5.9 Disclosure of Resources Other than Reserves

- (1) If a *reporting issuer* discloses *anticipated results* from *resources* which are not currently classified as *reserves*, the *reporting issuer* must also disclose in writing, in the same document or in a *supporting filing*:
 - (a) the *reporting issuer's* interest in the *resources*;
 - (b) the location of the *resources*;
 - (c) the *product types* reasonably expected;
 - (d) the risks and the level of uncertainty associated with recovery of the *resources*; and
 - (e) in the case of *unproved property*, if its value is disclosed,
 - (i) the basis of the calculation of its value; and
 - (ii) whether the value was prepared by an *independent party*.
- (2) If disclosure referred to in subsection (1) includes an estimate of a quantity of *resources* in which the *reporting issuer* has an interest or intends to acquire an interest, or an estimated value attributable to an estimated quantity, the estimate must
 - (a) have been prepared or audited by a *qualified reserves evaluator or auditor*;
 - (b) have been prepared or audited in accordance with the *COGE Handbook*;
 - (c) be classified in the most specific category of *resources* other than reserves, as required by section 5.3; and
 - (d) be accompanied by the following information:

- (i) a definition of the *resources* category used for the estimate;
- (ii) the *effective date* of the estimate;
- (iii) the significant positive and negative factors relevant to the estimate;
- (iv) in respect of *contingent resources*, the specific contingencies which prevent the classification of the *resources* as *reserves*; and
- (v) a cautionary statement that is proximate to the estimate to the effect that:

(A) in the case of *discovered resources* or a subcategory of *discovered resources* other than *reserves*: "There is no certainty that it will be commercially viable to produce any portion of the resources."; or

(B) in the case of *undiscovered resources* or a subcategory of *undiscovered resources*: "There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources."

- (3) Paragraphs (1)(d) and (e) and subparagraphs (2)(c)(iii) and (iv) do not apply if:
 - (a) the *reporting issuer* includes in the written disclosure a reference to the title and date of a previously filed document that complies with those requirements; and
 - (b) the *resources* in the written disclosure, taking into account the specific *properties* and interests reflected in the *resources* estimate or other *anticipated result*, are *materially* the same *resources* addressed in the previously filed document.

5.10 Analogous Information

- (1) Sections 5.2, 5.3, 5.9 and 5.16 do not apply to the disclosure of *analogous information* provided that the *reporting issuer* discloses the following:
 - (a) the source and date of the *analogous information*;
 - (b) whether the source of the *analogous information* was *independent*;

- (c) if the *reporting issuer* is unable to confirm that the *analogous information* was prepared by a *qualified reserves evaluator or auditor* or in accordance with the *COGE Handbook*, a cautionary statement to that effect proximate to the disclosure of the *analogous information*; and
 - (d) the relevance of the *analogous information* to the *reporting issuer's oil and gas activities*.
- (2) For greater certainty, if a *reporting issuer* discloses information that is an *anticipated result*, an estimate of a quantity of *reserves* or *resources*, or an estimate of value attributable to an estimated quantity of *reserves* or *resources* for an area in which it has an interest or intends to acquire an interest, that is based on an extrapolation from *analogous information*, sections 5.2, 5.3, 5.9 and 5.16 apply to the disclosure of the information.

Appendix C — Abbreviations

This appendix contains a list of abbreviations that may be found in Sproule reports, as well as a table comparing Imperial and Metric units. Two conversion tables, used to prepare this report, are also provided.

AOF	absolute open flow
ARTC	Alberta Royalty Tax Credit
BOE	barrels of oil equivalent
bopd	barrels of oil per day
bwpd	barrels of water per day
Cr	Crown
DCQ	daily contract quantity
DSU	drilling spacing unit
FH	Freehold
GCA	gas cost allowance
GOR	gas-oil ratio
GORR	gross overriding royalty
LPG	liquid petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
MPR	maximum permissive rate
MRL	maximum rate limitation
NC	'new' Crown
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
OC	'old' Crown
ORRI	overriding royalty interest
P&NG	petroleum and natural gas
PSU	production spacing unit
PVT	pressure-volume-temperature
TCGSL	TransCanada Gas Services Limited
UOCR	Unit Operating Cost Rates for operating gas cost allowance
WI	working interest

Imperial Units		Prefixes	Metric Units	
M (10 ³)	one thousand		k (10 ³)	one thousand
MM (10 ⁶)	million		M (10 ⁶)	million
B (10 ⁹)	one billion		G (10 ⁹)	one billion
T (10 ¹²)	one trillion		T (10 ¹²)	one trillion
			E (10 ¹⁸)	one milliard
in.	inches	Length	cm	centimetres
ft	feet		m	metres
mi	mile		km	kilometres
ft ²	square feet	Area	m ²	square metres
ac	acres		ha	hectares
cf or ft ³	cubic feet	Volume	m ³	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
Mcfpd	thousand cubic feet per day			
MMcf	million cubic feet			
MMcfpd	million cubic feet per day			
Bcf	billion cubic feet (10 ⁹)			
bbl	barrels		m ³	cubic metre
Mbbl	thousand barrels			
stb	stock tank barrel		stm ³	stock tank cubic metres
bbl/d	barrels per day		m ³ /d	cubic metre per day
bbl/mo	barrels per month			
Btu	British thermal units	Energy	J	joules
			MJ/m ³	megajoules per cubic metre (10 ⁶)
			TJ/d	terajoule per day (10 ¹²)
oz	ounce	Mass	g	gram
lb	pounds		kg	kilograms
ton	ton		t	tonne
lt	long tons			
Mlt	thousand long tons			
psi	pounds per square inch	Pressure	Pa	pascals
psia	pounds per square inch absolute		kPa	kilopascals (10 ³)
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	Temperature	°C	degrees Celsius
°R	degrees Rankine		K	Kelvin
M\$	thousand dollars	Dollars	k\$	thousand dollars

Imperial Units		Time	Metric Units	
sec	second		s	second
min	minute		min	minute
hr	hour		h	hour
day	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Factors — Metric to Imperial		
cubic metres (m ³) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m ³ (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m ³ (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m ³ (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m ³ (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m ³ (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10 ³ m ²)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
m ³ /10 ³ m ³ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule (\$/GJ)	x 1.054615	= \$/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres (\$/10 ³ m ³)	x 0.0288951	= dollars per thousand cubic feet (\$/Mcf) (@ 15.025 psia) B.C.
(\$/10 ³ m ³)	x 0.02817399	= \$/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre (\$/m ³)	x 0.158910	= dollars per barrel (\$/bbl)
gas/oil ratio (GOR) (m ³ /m ³)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres (m ³ /10 ⁶ m ³) (C ₃)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₄)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₅₊)	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres (t/10 ⁶ m ³) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m ³) (C ₅₊)	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m ³) (C ₅₊)	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m ³) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m ³ (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m ³ (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m ³ (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m ³ (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m ³ (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10 ³ m ²)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10 ⁴ m ³) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= 10 ³ m ³ /m ³ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf) (@ 14.65 psia, 60°F)	x 0.03743222	= megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)
\$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule (\$/GJ)
\$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
\$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
\$/bbl	x 6.29287	= \$/m ³ (average for 30°-50° API)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m ³ /m ³)
horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m ³)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m ³)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C ₃)	x 5.6339198	= cubic metres per million cubic metres (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₄)	x 5.6367593	= (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₅₊)	x 5.6403087	= (m ³ /10 ⁶ m ³)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres (t/10 ⁶ m ³)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C ₅₊)	x 161.3577	= millilitres per cubic meter (mL/m ³)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C ₅₊)	x 134.3584	= (mL/m ³)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)

Appendix D – SilverBirch's Birch Mountain Lands Oil Sands Leases

Agreement No.	Total Area (ha)	Lease Type	Term (yrs)	Commenced Date	Terminate Date	Land Description
7406090469	2048	Oil Sands Dvlpmnt Lse	15 years	09/07/2006	09/07/2021	T100-11W4: 6;7;18;19
7406090469	2048	Oil Sands Dvlpmnt Lse	15 years	09/07/2006	09/07/2021	T100-12W4: 1;12;13;24
7406090471	2048	Oil Sands Dvlpmnt Lse	15 years	09/07/2006	09/07/2021	T100-11W4: 30;31
7406090471	2048	Oil Sands Dvlpmnt Lse	15 years	09/07/2006	09/07/2021	T100-12W4: 25;36
7406090471	2048	Oil Sands Dvlpmnt Lse	15 years	09/07/2006	09/07/2021	T101-11W4: 6;7
7406090471	2048	Oil Sands Dvlpmnt Lse	15 years	09/07/2006	09/07/2021	T101-12W4: 1;12
7406110513	9216	Oil Sands Dvlpmnt Lse	15 years	11/30/2006	11/30/2021	T102-12W4: 1;2;3;4;5;6;7;8;9;10;11;12;13;14;15;16;17;18;19;20; 21;22;23;24;25;26;27;28;29;30;31;32;33;34;35;36
7406110514	9216	Oil Sands Dvlpmnt Lse	15 years	11/30/2006	11/30/2021	T103-12W4: 1;2;3;4;5;6;7;8;9;10;11;12;13;14;15;16;17;18;19;20; 21;22;23;24;25;26;27;28;29;30;31;32;33;34;35;36
7407010611	3072	Oil Sands Dvlpmnt Lse	15 years	01/11/2007	01/11/2022	T101-12W4: 13;14;15;22;23;24;25;26;27;34;35;36
7407010614	2816	Oil Sands Dvlpmnt Lse	15 years	01/11/2007	01/11/2022	T102-13W4: 1;2;3;9;10;11;12;14;15;16;17
7407010615	2560	Oil Sands Dvlpmnt Lse	15 years	01/11/2007	01/11/2022	T102-13W4: 13;22;23;24;25;26;27;34;35;36
7407030915	3328	Oil Sands Dvlpmnt Lse	15 years	03/22/2007	03/22/2022	T103-13W4: 1;2;3;8;9;10;11;12;13;14;15;16;17
7408110003	3328	Oil Sands Dvlpmnt Lse	15 years	11/20/2008	11/20/2023	T101-12W4: 2;3;9;10;11;16;21;28;29;30;31;32;33

Appendix E - Bibliography

1. EUB Athabasca Wabiskaw-McMurray Regional Geological Study, December 31, 2003