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## **GLOSSARY OF SELECTED TERMS**

The following are selected abbreviations and definitions of terms used herein:

“bbl” means barrels of total petroleum liquids;

“boe” means barrels of oil equivalent natural gas converted at 6 mcf of natural gas per barrel of oil;

“boe/day” means barrels of oil equivalent per day;

“bopd” means barrels of oil per day;

“Effective Date” means the effective date of the information contained in this Statement of Reserves Data and Other Oil and Gas Information, being December 31, 2009;

“mdbl” means thousands of barrels of oil;

“mboe” means thousands of barrels of oil equivalent;

“mbtu” means thousands of British Thermal Units;

“mcf” means thousands of cubic feet;

“mscf” means thousands of standard cubic feet;

“mscf/day” means thousands of standard cubic feet per day;

“mstb” means thousands of stock tank barrels;

“NGL’s” means natural gas liquids including condensate;

“NI 51-101” means National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators;

“Preparation Date” means the date of preparation of this Statement of Reserves Data and Other Oil and Gas Information, being April 27, 2010;

“stb” means stock tank barrel; and

“Berkley” or the “Company” means Berkley Resources Inc., a British Columbia corporation.

**References to oil, gas, natural gas liquids, reserves (gross, net, proved, probable, possible, developed, developed producing, developed non-producing, undeveloped), constant prices and costs, forecast prices and costs, operating costs, development costs, future net revenue and future income tax expenses, shall unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in NI 51-101, Companion Policy 51-101CP and all forms referenced therein.**

## **MONETARY REFERENCES**

All monetary references contained in this Statement of Reserves Data and Other Oil and Gas Information are in Canadian dollars unless otherwise specified.

## **FORWARD LOOKING STATEMENTS**

This Statement of Reserves Data and Other Oil and Gas Information contains forward-looking statements. These statements relate to future events or Berkley's future performance. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Undue reliance should not be placed on these forward looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur.

Although Berkley believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Berkley cannot guarantee future results, levels of activity, performance, or achievements. Moreover, Berkley does not assume responsibility for the accuracy and completeness of the forward-looking statements.

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future. All forward-looking statements contained in this Statement of Reserves Data and Other Oil and Gas Information are expressly qualified by this cautionary statement. Berkley is not under any duty to update any of the forward-looking statements after the date hereof to conform such statements to actual results or to changes in Berkley's expectations.

## **STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION**

In accordance with the requirements of NI 51-101, the following Statement of Reserves Data and Other Oil and Gas Information for Berkley is dated with an Effective Date of December 31, 2008 and a Preparation Date of April 27, 2010.

AJM Petroleum Consultants ("Evaluator") prepared the reserve report, dated as of April 19, 2010, with an effective date of December 31, 2009 (the "Report") which evaluates the proved and probable crude oil, natural gas and NGL reserves attributable to Berkley's interests in its properties and net present value of estimated future cash flow from such reserves, based on forecasted price and cost assumptions. This Report accounts for approximately 100% of the Company's reserves. The reserves information contained in the Report was prepared and is presented in accordance with the requirements of NI 51-101.

In preparing the Report, the Evaluator obtained basic information from Berkley, which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating costs data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this Report is based, was obtained from public records, other operators and from the Evaluator's non-confidential files. The extent and character of ownership and the accuracy of all

factual data supplied for the independent evaluation, from all sources, was accepted by the Evaluator as represented by Berkley.

The following tables, based on the Report, show the estimated share of Berkley's crude oil, natural gas and NGL reserves in its properties and the net present value of estimated future net revenue for these reserves, using forecast prices and costs as indicated. *All evaluations of the present value of estimated future net revenue in these reports are stated after provision for estimated future capital expenditures, well abandonment and reclamation costs (including the offsetting salvage value of tangible equipment after abandonment), before and after income taxes and indirect costs and do not necessarily represent the fair market value of the reserves. The recovery and reserve estimates of Berkley'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.*

*References to oil, gas, natural gas liquids, reserves (gross, net, proved, probable, possible, developed, developed producing, developed non-producing, undeveloped), forecast prices and costs, operating costs, development costs, future net revenue and future income tax expenses shall, unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in National Instrument 51-101, Companion Policy 51-101CP and all forms referenced therein.*

**BERKLEY RESOURCES INC.**  
**SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUE OF FUTURE NET**  
**REVENUE ITEM 2.1**  
**Forecast Prices and Costs**

**Proved Plus Probable Reserves and Net Present Value**  
**As at December 31, 2009**

**Total Company**

	Oil		NGL's		Natural Gas		Before Tax Discounted At					After Tax Discounted At				
	Gross (MBbl)	Net (MBbl)	Gross (MBbl)	Net (MBbl)	Gross (MMcf)	Net (MMcf)	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved																
Developed																
Producing	96	69	0	0	92	81	5,229	2,553	1,628	1,193	943	5,229	2,553	1,629	1,193	943
Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	96	69	0	0	92	81	5,229	2,553	1,628	1,193	943	5,229	2,553	1,629	1,193	943
Probable	33	19	0	0	50	43	2,736	786	335	183	117	2,726	784	335	183	117
Total Proved plus Probable	129	88	0	0	142	124	7,965	3,338	1,963	1,376	1,060	7,955	3,337	1,963	1,376	1,060

**Notes:**

- (1) Gross Reserves means Berkley's working interest (operating and non-operating) share before deduction of royalties and income taxes.
- (2) Net Reserves means Berkley's working interest (operating and non-operating) share after deduction of royalties but before deduction of income taxes.

**Additional Information – Future Net Revenue**  
**As at December 31, 2009**

**Total Company**

**Forecast Case**

	Future Gross Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment Costs (M\$)	Undiscounted Future Net Revenue Before Income Tax (M\$)	Future Income Tax (M\$)	Undiscounted Future Net Revenue After Income Tax (M\$)
Total Proved	11,331	(2,967)	(3,008)	0	(127)	5,229	0	5,229
Probable	5,654	(2,293)	( 621)	0	(4)	2,736	(10)	2,726
Total Proved plus Probable	16,985	(5,260)	(3,629)	0	(131)	7,965	(10)	7,955

**Additional Information - Future Net Revenue and Unit Value by Production Group  
(Before Future Income Tax)**

As at December 31, 2009

**Total Company**

**Forecast Case**

<u>Reserves Category</u>	<u>Production Group</u>	<u>Discounted at 10%</u>	
		<u>(M\$)</u>	<u>Unit Value (net reserves)</u>
Total Proved	Oil (Mbbbl), light and medium crude oil, including solution gas and other by-products	1,387	20.13 \$/bbl
Probable	Oil (Mbbbl), light and medium crude oil, including solution gas and other by-products	<u>238</u>	12.61 \$/bbl
Total Proved plus Probable	Oil (Mbbbl), light and medium crude oil, including solution gas and other by-products	<u>1,625</u>	18.50 \$/bbl
Total Proved	Natural Gas (MMcf), associated and non- associated gas, including by-products	242	2.98 \$/Mcf
Probable	Natural Gas (MMcf), associated and non- associated gas, including by-products	<u>96</u>	2.23 \$/Mcf
Total Proved plus Probable	Natural Gas (MMcf), associated and non- associated gas, including by-products	<u>338</u>	2.72 \$/Mcf

**Berkley Resources Inc.**  
**Proved and Proved Plus Probable Reserves and Net Present Value (By Area)**  
**As at December 31, 2009**

**Total Company**

**Forecast Case**

	<b>Oil</b>		<b>NGL's</b>		<b>Natural Gas</b>		<b>Before Tax</b>
	<b>Gross (MBbl)</b>	<b>Net (MBbl)</b>	<b>Gross (MBbl)</b>	<b>Net (MBbl)</b>	<b>Gross (MMcf)</b>	<b>Net (MMcf)</b>	<b>Discounted At 10% (M\$)</b>
<b><u>Proved</u></b>							
<b>Carbon</b>	0	0	0	0	62	58	191
<b>John Lake</b>	0	0	0	0	30	23	73
<b>Total Alberta</b>	0	0	0	0	92	81	264
<b>East Dollard, Saskatchewan</b>	95	69	0	0	0	0	1,421
<b>Abandonments</b>							(57)
<b>Total Canada</b>	95	69	0	0	92	81	1,628
<b><u>Proved Plus Probable</u></b>							
<b>Carbon</b>	0	0	0	0	96	89	255
<b>John Lake</b>	0	0	0	0	45	35	104
<b>Total Alberta</b>	0	0	0	0	141	124	359
<b>East Dollard, Saskatchewan</b>	129	88	0	0	0	0	1,659
<b>Abandonments</b>							(54)
<b>Total Canada</b>	129	88	0	0	141	124	1,964

## PRICING ASSUMPTIONS

### Forecast Prices and Costs

December 31, 2009

AJM Petroleum Consultants used the following price and exchange rate and inflation rate assumptions as of December 31, 2009 in estimating Berkley's reserves data using forecast prices and costs.

### Crude Oil and Natural Gas Prices

Year	Oil		Natural Gas		NGL's	Inflation Rate	Exchange Rate
	West Texas Intermediate (\$US)	Edmonton Light Sweet Crude (Cdn\$/stb)	Alberta Par Price (\$/mcf)	Alberta Spot Sales (\$/mcf)	(\$/bbl)	% Per Annum	\$Cdn to \$US
2010	75.00	77.55	5.80	5.60	-	0.0	0.95
2011	81.60	84.45	6.70	6.50	-	2.0	0.95
2012	85.85	88.90	7.05	6.85	-	2.0	0.95
2013	90.20	93.45	7.45	7.25	-	2.0	0.95
2014	97.40	101.05	7.55	7.35	-	2.0	0.95
2015	104.90	108.85	7.75	7.55	-	2.0	0.95

**Oil** - The price is \$112.60/bbl in 2016 and held constant for the remaining life of the forecast. The balance of the forecast reflects only inflationary growth.

**Natural Gas** - For 2016, a price of \$7.60/Mcf is forecast and after the forecast reflects only inflationary growth.

For the year ended December 31, 2009 the Company had the following weighted average historical prices:

Oil: light and medium crude oil (including solution gas and other by-products)    \$62.53/bbl

Natural Gas: associated and non-associated gas (including by-products)         \$ 3.94/Mcf



**BERKLEY RESOURCES INC.**

**RECONCILIATION OF CHANGES IN RESERVES**

The following table sets forth a reconciliation of Berkley's total gross proved, probable and proved plus probable reserves as at December 31, 2009 against such reserves as at December 31, 2008 based on forecast price and cost assumptions:

Factors	LIGHT AND MEDIUM OIL			ASSOCIATED AND NON-ASSOCIATED GAS			NATURAL GAS LIQUIDS			Gross Proved Plus Probable BOE (M/boe)
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	
December 31, 2008	104	50	154	192	83	275	-	-	-	200
Extensions	-	-	-	-	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-	-	-	-	-
Technical Revisions	9	(12)	(3)	(14)	(11)	(24)	-	-	-	(7)
Discoveries	-	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-
Dispositions	(8)	(6)	(13)	(65)	(23)	(89)	-	-	-	(28)
Economic Factors	1	1	1	-	-	-	-	-	-	-
Production	(11)	-	(10)	(21)	-	(21)	-	-	-	(13)
December 31, 2009	95	33	129	92	49	141	-	-	-	152

## **ADDITIONAL INFORMATION RELATING TO BERKLEY'S RESERVE DATA**

### **Significant Factors and Uncertainties**

The process of estimating oil and gas 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 processing and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions and are evaluated by 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. The reserve estimates of the Company's oil, NGL and natural gas reserves provided in the Statements of Reserves Data and Other Oil and Gas Information are estimates only and there is no assurance or guarantee that the estimated reserves will be recovered. Actual reserves may be greater or less than the estimates provided herein.

### **Future Development Costs Deducted in the Estimation of Future Net Revenue**

<b><u>Year</u></b>	<b><u>Total Proved Reserves (Forecast Case) (M\$ Undiscounted)</u></b>	<b><u>Total Proved Plus Probable Reserves (Forecast Case) (M\$ Undiscounted)</u></b>
2009	0	0
2010	0	0
2011	0	0
2012	0	0
2013	<u>0</u>	<u>0</u>
	0	0
Remaining Years	<u>0</u>	<u>0</u>
Total Canada	<u>0</u>	<u>0</u>

As the above future development costs are nil there will be no cost of funding to reduce future net revenue. As a result, there will be no cost impact to render any property uneconomic for Berkley.

## **OTHER OIL AND GAS INFORMATION**

### **Crude Oil and Natural Gas Wells**

The following table summarizes the Company's interest, as at December 31, 2009, in producing and non-producing crude oil and natural gas wells:

<u>Location</u>	<u>Oil</u>				<u>Gas</u>			
	<u>Producing</u>		<u>Non-Producing</u>		<u>Producing</u>		<u>Non-Producing</u>	
	<u>Gross<sup>(1)</sup></u>	<u>Net<sup>(2)</sup></u>	<u>Gross<sup>(1)</sup></u>	<u>Net<sup>(2)</sup></u>	<u>Gross<sup>(1)</sup></u>	<u>Net<sup>(2)</sup></u>	<u>Gross<sup>(1)</sup></u>	<u>Net<sup>(2)</sup></u>
Alberta	11.0	1.5	6.0	0.6	4.0		1.0	0.33
Saskatchewan	10.0	0.8	-	-	3.0	0.33	5.0	0.55
COMPANY TOTAL	21.0	2.3	6.0	0.6	16.0	1.1	6.0	0.88

**Notes:**

- (1) "Gross Wells" are all wells in which the Company has an interest.
- (2) "Net Wells" are the aggregate percentage of Berkley's interest in Gross Wells.

### **Oil and Gas Activity**

The Company has continued to pursue quality projects with experienced partners in high opportunity areas. The Company will put its primary efforts into fully developing its existing properties and maintaining its representation in new projects now underway such as Crossfield, Alberta.

The Company presently holds working interests in approximately 28 oil and gas wells in Alberta and Saskatchewan with its working interests ranging from 6% to 30%. The Company will continue to purge its asset base of minor interest properties which will enable the Company to focus on higher interest opportunities. Presently almost all of the Company's production comes from five discrete areas of which three are natural gas and two produce oil.

The Company has drilling planned on a high-quality, natural gas prospect (Crossfield) in Alberta in 2011.

#### **Crossfield West Area, Alberta (Township 28, Range 1 W5M):**

This high-opportunity natural gas project is moving forward with the assistance of its new operator and the Alberta licensing authorities. Although this process has taken some time to move forward, the Company intends to retain its 20% interest as the project continues to move forward.

### **Summary**

Although management was disappointed to release its remaining 10% interest in the Senex project, its status as a conventional, self-financing project changed to a project requiring significant front-end capital, and was not supported by market conditions or the Company's existing capital structure. Conversely, the Company's Dollard East, Saskatchewan oil project continues regular production and no new capital is required on this project. The Company anticipates that the Crossfield project will join its current income-producing assets during 2010/2011, which will improve cash flow.

### Properties With No Attributed Reserves

The Company, as at December 31, 2009, held interests in undeveloped lands in Alberta and Saskatchewan, Canada totaling 45,984 acres (gross) and 7,186 acres (net).

There are no work commitments on any of these undeveloped lands.

The Company has no rights in such unproved properties that are expected to expire in 2009.

### Forward Contracts and Financial Instruments

Berkley has no forward contracts or financial instruments unless required by securities law.

### Abandonment and Reclamation Costs

The Company uses its Evaluator to estimate its abandonment and reclamation costs. The costs are estimated on an area by area basis. The industry's historical costs are used when available. If representative comparisons are not readily available, an estimate is prepared based on the various regulatory abandonment requirements.

The total of such costs, forecast net of estimated salvage value, is \$288,600 (undiscounted) and \$162,400 (discounted at 10%) in respect of proved reserves for, approximately, 5 net wells. The Company anticipates that \$71,300 of this \$288,600 will be incurred in the next three financial years.

### Tax Horizon

Berkley Resources Inc. was not required to pay income taxes for the year ended December 31, 2008 and has determined that it will not be taxable over the production life of the forecast proved reserves.

### Acquisition, Exploration and Development Costs Incurred

The following table sets out the Company's property acquisition, exploration and development costs for the fiscal year ended December 31, 2009:

	<u>Proved</u>			<u>Unproved</u>	<u>Total</u>
	<u>Property Acquisition (M\$)</u>	<u>Exploration (M\$)</u>	<u>Development (M\$)</u>	<u>(M\$)</u>	
Alberta/Saskatchewan and Total:	<u>0</u>	<u>0</u>	<u>7</u>	<u>(161)</u>	<u>1,008</u>

### Exploration and Development Drilling Activities (For the Year Ended December 31, 2008)

	<u>Gross</u>	<u>Net</u>	<u>Net</u>			
			<u>Oil</u>	<u>Gas</u>	<u>Service</u>	<u>Dry</u>
Exploration Wells	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Development Wells	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Company (Canada)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>

For discussion on current exploration and development activities, refer to "Oil and Gas Activity"

## Production Estimates for the First Year – 2010 by Production Type

As at December 31, 2009

### Total Company

#### Forecast Case – Proved Plus Probable

	Oil		NGL's		Natural Gas	
	Gross (MBbl)	Net (MBbl)	Gross (MBbl)	Net (MBbl)	Gross (MMcf)	Net (MMcf)
<b><u>Proved</u></b>						
Carbon	0	0	0	0	7	6
John Lake	0	0	0	0	6	5
<b>Total Alberta</b>	0	0	0	0	13	11
East Dollard, Saskatchewan	4	3	0	0	1	0
<b>Total Canada</b>	4	3	0	0	14	11
<b><u>Probable</u></b>						
Carbon	0	0	0	0	0	0
John Lake	0	0	0	0	0	0
Leduc	0	0	0	0	0	0
Senex	0	0	0	0	0	0
<b>Total Alberta</b>	0	0	0	0	0	0
East Dollard, Saskatchewan	0	0	0	0	0	0
<b>Total Canada</b>	0	0	0	0	0	0
<b><u>Proved Plus Probable</u></b>						
Carbon	0	0	0	0	7	6
John Lake	0	0	0	0	6	5
<b>Total Alberta</b>	0	0	0	0	13	11
East Dollard, Saskatchewan	4	3	0	0	1	0
<b>Total Canada</b>	4	3	0	0	14	11

## Production History

### Production Volume by Area

The following table discloses for each important area and in total, the Company's gross production volumes for the financial year ended December 31, 2009 for each production type:

	Oil (bbls)					Natural Gas (Mcf)				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Alberta										
John Lake	0	0	0	0	0	1,465	1,401	1,524	1,451	5,841
Carbon	0	0	0	0	0	1,618	1,668	1,668	1,714	6,668
Leduc – Sold	0	0	0	0	0	0	0	23	313	336
Senex – Sold	744	983	1,040	0	2,767	344	875	790	0	2,009
Minor	<u>0</u>	<u>0</u>	<u>0</u>	<u>133</u>	<u>133</u>	<u>289</u>	<u>127</u>	<u>110</u>	<u>149</u>	<u>401</u>
	744	983	1,040	133	2,900	3,716	4,071	4,115	3,627	15,529
Saskatchewan										
Dollard	<u>1,928</u>	<u>1,667</u>	<u>1,474</u>	<u>1,541</u>	<u>6,610</u>	<u>163</u>	<u>114</u>	<u>81</u>	<u>187</u>	<u>545</u>
Company Total	<u>2,672</u>	<u>2,650</u>	<u>2,514</u>	<u>1,674</u>	<u>9,510</u>	<u>3,879</u>	<u>4,185</u>	<u>4,196</u>	<u>3,814</u>	<u>16,074</u>

Total Year 2009	Avg. Daily Production	Price Received	Royalties Paid	Production Costs	Netback
Oil/bbl	26.05	\$54.64	\$13.32	\$33.46	\$7.86
Gas/Mcf	44.04	\$ 4.98	\$ 0.24	\$ 2.76	\$1.98

**APPENDIX ATTACHMENT**

**NATIONAL INSTRUMENT 51-101 TABLES (1 to 5)**

**PREPARED BY AJM PETROLEUM CONSULTANTS**

**EFFECTIVE DECEMBER 31, 2009**





