NOTES

1) Definitions:
   a) Equity Value: the estimated fair market value of the amount expended by the purchaser for the equity portion of the acquisition.
   b) Enterprise Value: the total equity value plus long-term debt, working capital deficit and other liabilities. The latter item includes such things as site restoration, executive compensation, future overhead expense, hedging contracts asset or liability.
   c) Value of Reserves: the acquisition value excluding non-reserve assets and liabilities.
   d) $/boe: the value ascribed on a per barrel of oil equivalent ("boe") basis to proven and probable reserves before royalties using NI 51-101. The detailed analysis of each transaction and the summary graphs use the conversion rates of 6 Mcf equals one barrel of oil equivalent. Non-reserve assets and liabilities are excluded from the reserve purchase price for this calculation.
   e) $/boe/d: Value of Reserves divided by equivalent barrels of daily production.
   f) Corporate Cash Flow Multiple: Equity Value divided by an estimate of yearly cash flow after interest, overhead and current income taxes.
   g) Operating Cash Flow Multiple: Value of Reserves divided by an estimate of yearly net operating income before overhead, interest and current income tax.
   h) Median Acquisition Price: the price where there is an equal number of transactions above and below the median. This approach is less sensitive to extreme values of $/boe than a simple average and is less sensitive to larger deals than a weighted average.
   i) Reserve Life Index ("RLI"): Total Proven Reserves divided by total yearly production at production rates noted in the transaction analysis.
   j) Premium to Market Price: the percentage premium of the price per common share paid by the purchaser for the acquisition compared to the closing market price of the purchased company on the last trading day prior to the announcement of the transaction.
   k) Break Fee: the amount payable to the purchaser by the company being acquired (the "seller") if the seller does not proceed with the transaction agreement in certain circumstances. This would include, but is not limited to, accepting a superior take-over bid.
2) All Dollar amounts are in Canadian funds, unless noted otherwise.
3) This publication includes only those transactions that involve the purchase of oil and natural gas reserves and that are publicly disclosed. In addition to the transactions noted herein, a number of other private transactions have taken place. Although some transactions may not be included in our database, we believe the published data is representative of industry trends.
4) The Enterprise Value and the Value of Reserves used in this report do not include any value for tax pools acquired in the transaction or created as a result of the transaction. Where available, existing tax pools of the acquired company are described in the Comments section on each individual analysis.
5) The information contained herein was based on information which was obtained from sources which we believe are reliable, however we cannot guarantee its accuracy or completeness. The opinions expressed herein are based on our analysis and interpretation of this information and are not to be construed as a solicitation of an offer to buy or sell any securities. Sayer Energy Advisors may act as financial advisor or fiscal agent for certain companies mentioned herein and may receive remuneration for its services. This report is furnished on the basis and the understanding that Sayer Energy Advisors is to be under no responsibility or liability in respect thereof.
6) While every effort has been made to ensure the accuracy and timeliness of this publication, the analysis and comments are necessarily of a general nature. We would also like to note that there is more information available in our files on specific transactions that we can publish in the Report. Clients are urged to seek specific advise on matter of concern and not to rely solely on the text of this publication.
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SAMPLE

RECENT TRANSACTIONS BY SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

BlackPearl Resources Inc.

has sold its interests in certain non-core properties in Alberta and Saskatchewan

for total proceeds of approximately

$20 million

The undersigned acted as agent to BlackPearl in these transactions.

SAYER ENERGY ADVISORS

June 2010

This announcement appears as a matter of record only.

EMM Energy Inc.

has been acquired by

SKYWEST Energy Corp.

for approximately

$11.9 million

The undersigned acted as financial advisor to EMM and provided the EMM Board of Directors with a Fairness Opinion for this transaction.

SAYER ENERGY ADVISORS

June 2010

This announcement appears as a matter of record only.

PARAMOUNT ENERGY TRUST

has sold its non-core oil and natural gas properties located in the East Grande Prairie and Viking-Kinsella areas of Alberta

The undersigned acted as agent to Paramount in these transactions.

SAYER ENERGY ADVISORS

May 2010

This announcement appears as a matter of record only.

Energy Venture Inc.

has sold its interests in six oil and natural gas properties in Alberta for total proceeds of approximately

$3.4 million

The undersigned acted as agent to Energy Venture for these transactions.

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