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Company Summary

April 9, 2009

Drake Pacific Enterprises Ltd.
(DPE : TSX-V)

Current Price : $0.115

Coverage Initiated:
$0.34 (June 13, 2008)

Highlights:

- production surpassed 300 boepd milestone in mid-February 2009
- aggressive 2008 drilling program conducted with additional plans for growth in 2009
- acquired a private company producing 70 boepd effective June 1, 2008
- trading at a low multiple of cash flow and market cap per flowing boe
- trading at a significant discount to NAV

DISCUSSION:

Drake Pacific Enterprises is engaged in the exploration and development of petroleum and natural gas primarily in Alberta. Over the past 12 months, the company has undergone a significant transformation from an entity with modest operations, little investor exposure, and few growth initiatives, to a company that is operating aggressively, has an increased interest in investor communication, and is rebalancing its properties to provide a foundation of growth for the future. Drake Pacific currently has a value-oriented portfolio of property interests in core areas such as Sousa, Retlaw, Gilby, Alderson, Suffield and Carmangay, and is actively looking for new property acquisitions.

During the first half of 2008, Drake Pacific was focused on streamlining and optimizing existing operations with well workovers, new compressors and other key infrastructure changes. Production during the first quarter averaged 89 boepd. During the second quarter, Drake Pacific achieved its exit target of 250 boepd with the successful reactivation of the two main wells at Sousa, new production at Swan Hills and additional production arising from an acquisition completed during the period.

Third quarter production averaged 186 boepd as 60 boepd at Sousa was shut-in during the period. This production was not reactivated until mid-February 2009 at a rate of about 74 boepd net to Drake, which boosted companywide production to more than 300 boepd. The company has also drilled, completed and tied-in a new natural gas well at Sousa with initial net production of 62 boepd. The company will be applying for downspacing in the area to produce both the existing 13-12 and new 11-12 well simultaneously. Sousa now has year round access compared to the previous winter-only operation. Drake has a 62% average working interest in over 40 sections and all the production, drilling and facilities are operated by the company.

After the end of the third quarter, Drake successfully tied in a gas well at Retlaw in which the company holds a 28.875% net working interest. This gas well is presently contributing about 35 boepd to Drake's current production. At Carmangay, an enhanced recovery program and gas gathering system were completed in Q4. Total net production is approximately 50 boepd. An additional drilling location is planned for Summer 2009.

The company has funded its 2008 capital expenditure program from cash flow, an increased bank line, and funds received from the exercise of warrants. Drake has increased its line of credit to $3.8 million based on the increased reserve values and the company's improved performance. This increase will help support the planned winter drilling program. Upcoming activity will include potential drilling at Retlaw, Sousa, Swan Hills, and possibly additional wells at Suffield.

Effective June 1, 2008, Drake Pacific acquired a private oil and gas company and its related partnerships for consideration of 3,750,000 shares valued at $0.40 and $1,000,000 in cash for a total effective price of $2,500,000. The private company was producing over 70 boepd (90% gas) and also contributes 2,460 net acres of land and $3,155,000 in P+P reserve value (10% NPV) primarily at Red Deer River. The shares and cash to be issued in this transaction occurred in the third quarter and the transaction is fully reflected in the Q3 financial results.

After accounting for reserves at Swan Hills and from the company's recent acquisition, Drake's P+P reserves value has increased to $15.2 million (10% NPV) or $0.90 per share and this amount still does not include any reserves from Sousa or the new Retlaw well. At the end of Q3 2008, management indicated that reserves were up to 400% higher than the same period last year. An updated reserves report will be released within the next few weeks.

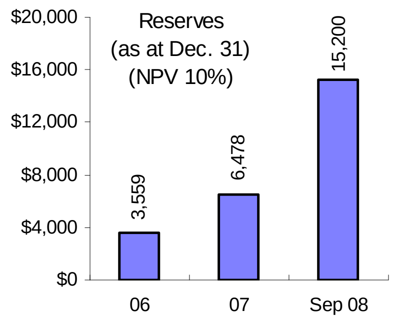
Drake Pacific has demonstrated significant financial and operational growth over the past 12 months and has the prospect inventory and drilling plans to continue this growth throughout 2009. The company's financial position is stronger than it was a year ago and management is confident in Drake's ability to ride out the current market cycle. The company is presently trading in the range of 1.5X projected 2008 cash flow and at one-sixth of net asset value. Also, with the current market capitalization of only $1.95 million, the company's market cap per flowing boe is just over $6,500.

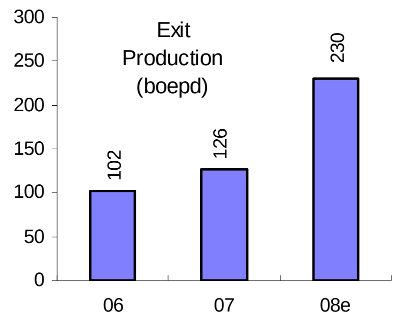
FINANCIAL AND OPERATING RESULTS

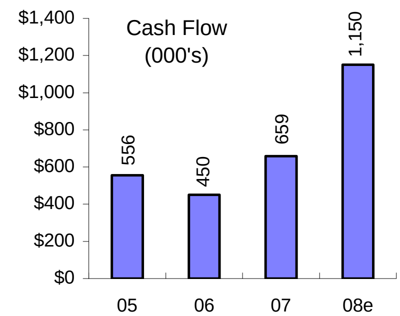
	3 months ended Sep. 30		9 months ended Sep. 30	
	2008	2007	2008	2007
FINANCIAL (000's)				
Revenues	$1,046,739	$ 375,673	$2,803,909	$1,543,949
Cash Flow	211,243	185,926	878,597	539,423
per share	0.015	0.017	0.073	0.051
Net Income	65,134	3,718	115,284	42,451
per share	0.005	0.000	0.010	0.004
PRODUCTION				
Oil & NGLs (bpd)	55	27	45	50
Natural Gas (mcf/d)	785	357	630	360
Boepd (6:1)	186	87	150	110

For the years ended December 31 (000's)

	2005	2006	2007	2008e
FINANCIAL				
Revenues	$ 2,127	$ 1,610	$ 2,156	n/a
Cash Flow	556	450	659	1,150
per share	0.099	0.065	0.070	0.09
Net Loss	(159)	(408)	(239)	150
per share	(0.028)	(0.059)	(0.025)	0.01
PRODUCTION				
Boepd (6:1)	114	102	114	165







MANAGEMENT & DIRECTORS:

Roger Penner, *President & CEO*

Sandra Towpich, *Vice President*

Neil Orr, *VP Business Development*

Barry Reid, *VP Operations*

Chris Bradley, *VP Finance & CFO*

CONTACT INFORMATION:

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BALANCE SHEET

(As at September 30, 2008)

Current Assets	$ 1,792,723
Total Assets	11,141,720
Current Liabilities	4,777,605
Long-Term Debt	nil
Shareholders' Equity	4,346,331

SHARES OUTSTANDING

(As at November 25, 2008)

Basic	16,988,647
Fully-diluted	*19,013,647

* management and directors - approximately 29% of the basic shares issued and outstanding