

2008 Peer Comparison

This table consists of ALL public Canadian junior O&G producers having average production for the year ended December 31, 2008 of between 800 - 1300 boe/d

Company, Trading Symbol & Exchange	Share Price – May15/09	12-Month Average Production	Field Netback per boe	Reserve Life Index	Debt to Cash Flow	Price to Cash Flow	Enterprise Value per Flowing BOE
Canext (CXZ-V)	\$0.335	1,066	\$29.98	16.85	0.84	2.86	\$28,595
Diaz (DZR-T)	\$0.06	886	\$31.95	11.33	1.88	0.52	\$22,407
Int'l Sovereign (ISR-T)	\$0.60	909	\$33.78	8.14	0.38	1.25	\$8,714
Ironhorse (IOG-V)	\$1.05	1,079	\$25.85	10.74	0.85	2.63	\$23,441
One (OE.A-V)	\$0.30	885	\$24.68	8.39	0.67	2.16	\$16,897
Petro-Reef (PER-V)	\$0.42	961	\$33.75	6.50	2.21	1.52	\$27,099
Questerre (QEC-T)	\$1.34	1,178	\$43.65	6.77	0.00	14.41	\$189,518
Redcliffe (RXP.A-V)	\$0.24	941	\$33.89	11.92	1.51	1.33	\$28,891
Seaview (CVU.A-V)	\$1.00	1,077	\$42.86	18.46	1.86	3.33	\$33,746
Second Wave (SCS-V)	\$0.75	819	\$35.55	14.60	3.37	2.85	\$44,392
Trafalgar (TFL-T)	\$0.70	1,009	\$28.83	9.28	1.50	1.06	\$21,675
Triton (TEZ-V)	\$0.235	814	\$29.34	8.03	0.33	1.18	\$10,346
MEDIAN	-	-	\$32.85	10.01	1.18	1.84	\$25,270
AVERAGE	-	-	\$32.84	10.92	1.28	2.93	\$37,977