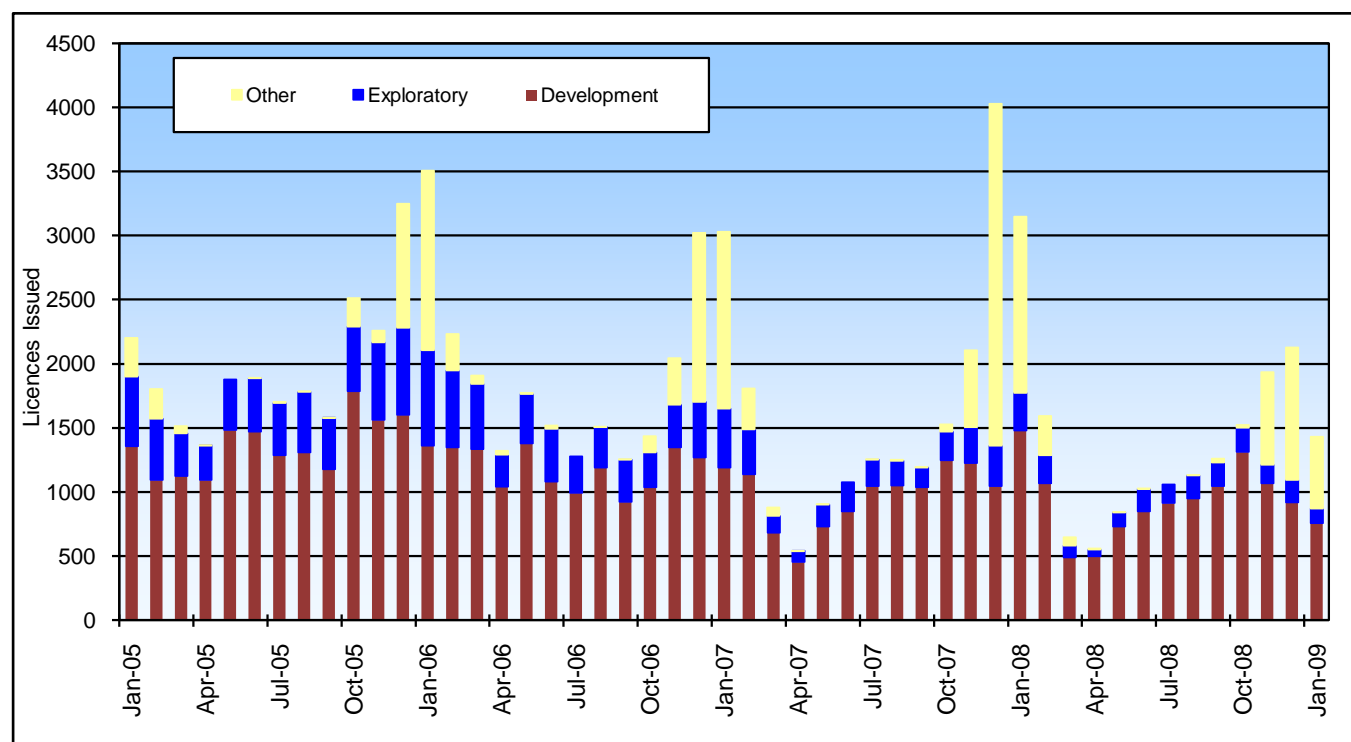


Monthly Well Licences

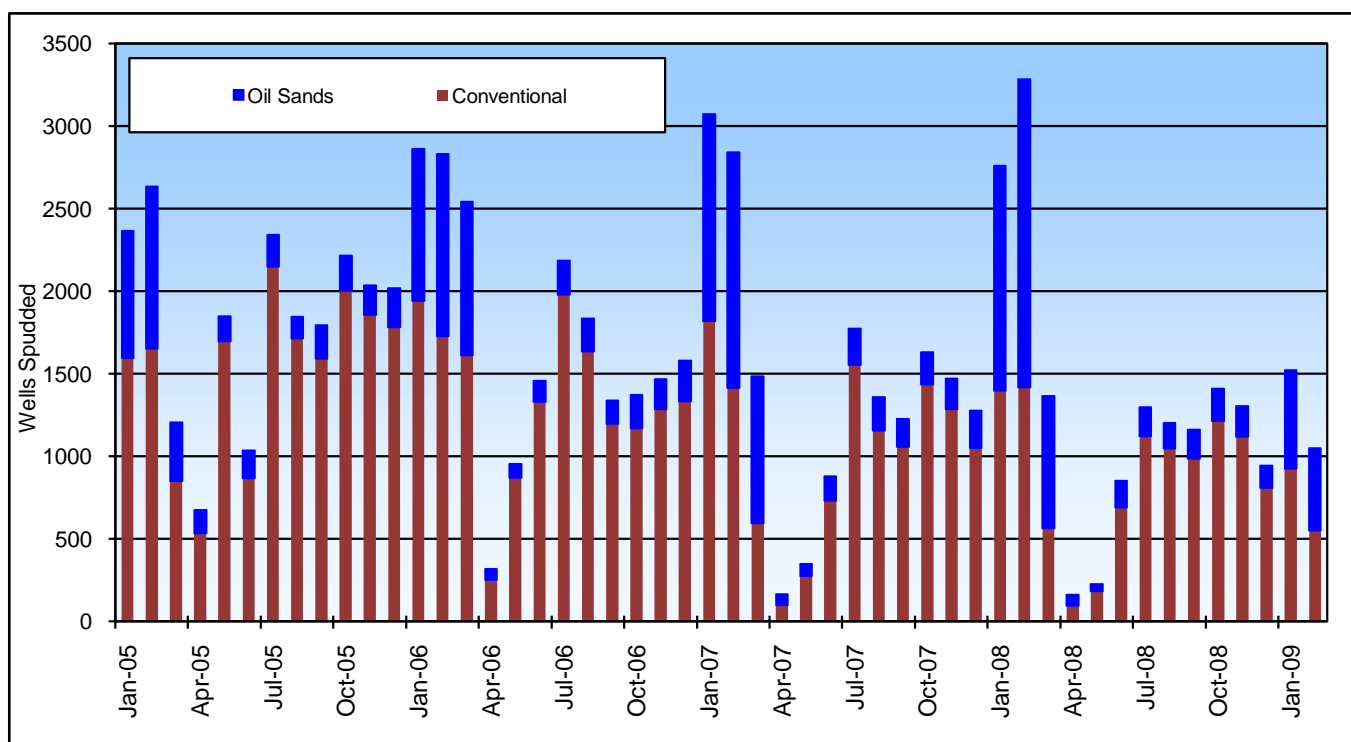


The 1,428 new licences issued in January was down 55% from last January's 3,147 new licences, and the lowest for January activity since 2000 when 1,412 licences were issued.

2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Development	756												756
Exploration	113												113
NPW	70												70
NFW	3												3
DPT	15												15
Outpost	25												25
Exper. & Eval. Licences	559												559
Total	1428												1428

Source: Alberta Energy Resources Conservation Board

Alberta Wells Spudded

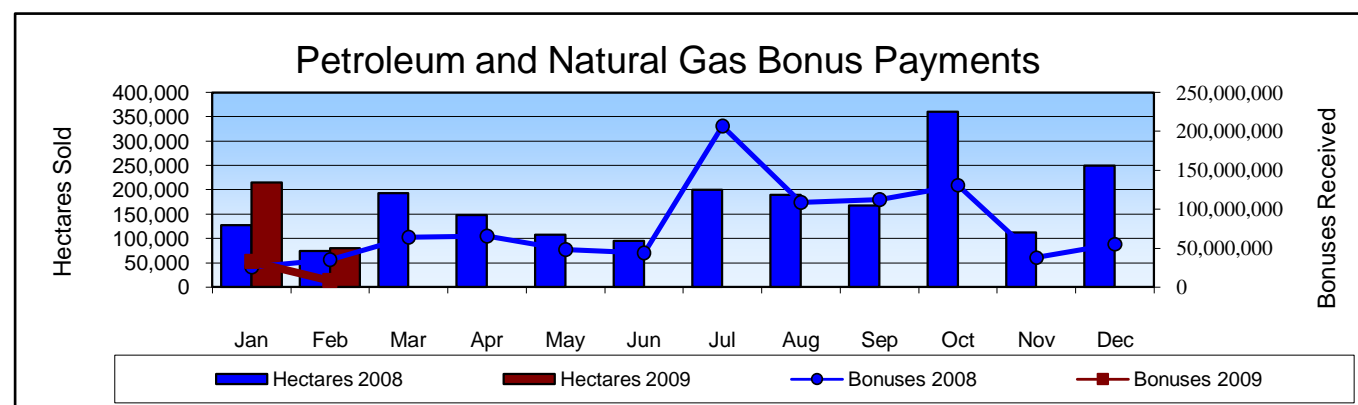


The Energy Resources Conservation Board statistics show that 1,048 new wells were spudded in February, down 68% from the 3,285 spuds last February.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
2005	Conventional	1594	1652	848	532	1695	866	2150	1712	1591	2003	1856	1780	18,279
	Oil Sands	773	983	356	142	153	168	194	135	203	214	179	238	3,738
2006	Conventional	1942	1726	1612	249	869	1328	1978	1634	1195	1169	1285	1332	16,319
	Oil Sands	921	1107	930	66	84	129	207	202	143	204	183	248	4,424
2007	Conventional	1817	1414	593	94	273	727	1553	1153	1057	1434	1282	1047	12,444
	Oil Sands	1257	1430	890	70	73	151	221	206	167	197	189	229	5,080
2008	Conventional	1395	1416	561	91	181	687	1120	1045	983	1211	1116	808	10,614
	Oil Sands	1367	1869	805	69	44	163	177	158	179	200	189	136	5,356
2009	Conventional	921	547											1,468
	Oil Sands	600	501											1,101

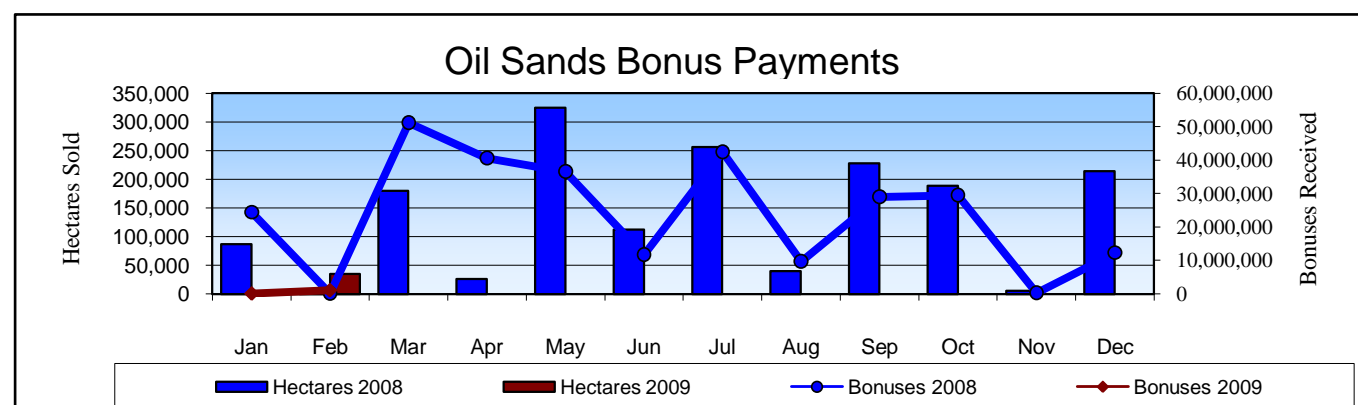
Source: Alberta Energy Resources Conservation Board

Petroleum & Natural Gas & Oil Sands Land Sales



With only one land sale in February, the total bonus tally was \$9.48 million on the sale of 114,864 hectares, an average of \$82.51/hectare.

So far this year, the province has collected \$42.35 million for 332,904 hectares (\$127.20/hectare), down 51% from last year's two-month total of \$86.05 million for 287,488 hectares (\$299.33/hectare).

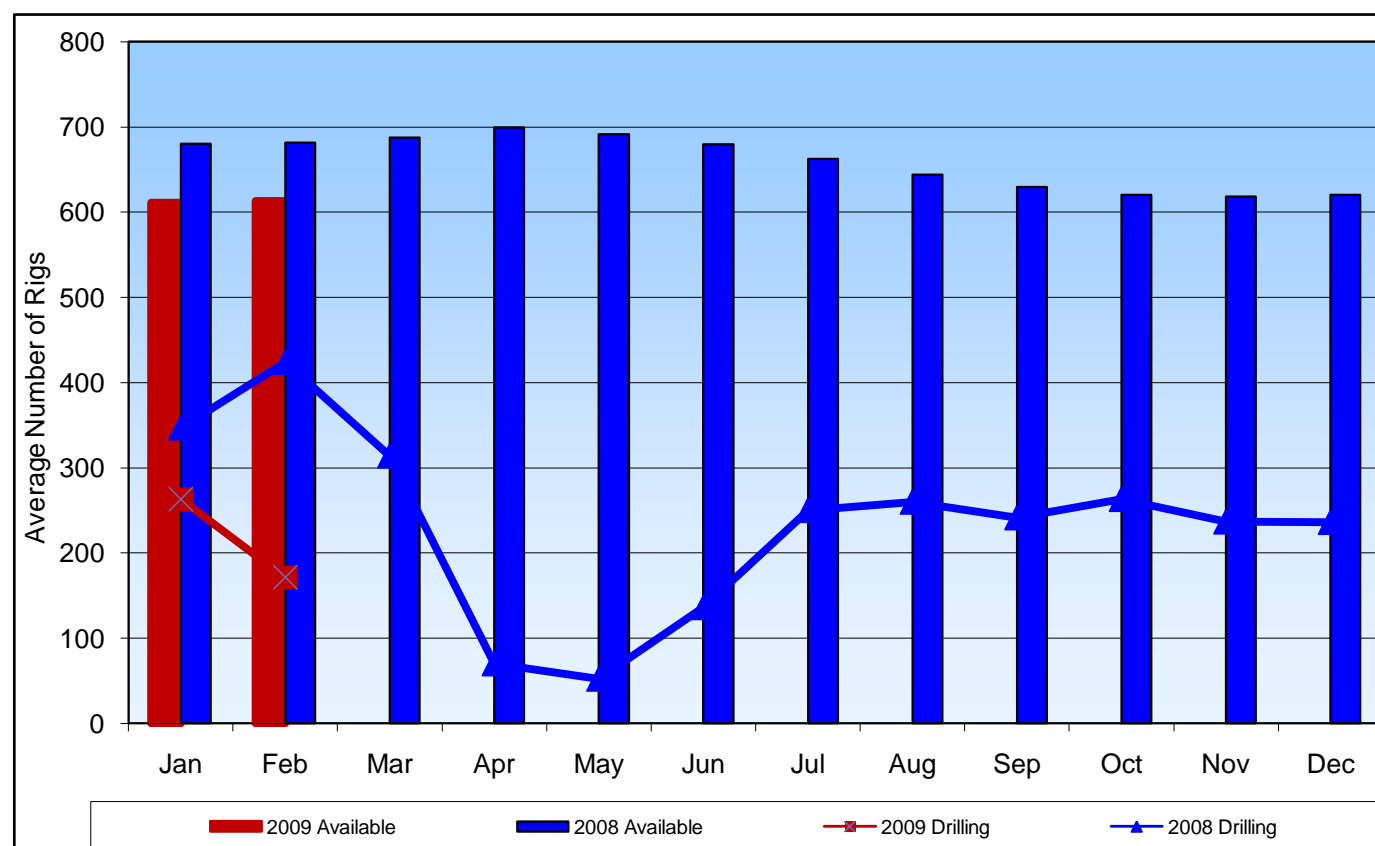


Petroleum and Natural Gas Rights	Feb-09	Feb-08	YTD 2009	YTD 2008
Bonuses	\$8,377,423.77	\$35,596,914.84	\$41,149,223.99	\$61,490,642.15
Hectares	79599.80	73419.86	295015.788	200034.83
Average Price per Hectare (Cdn\$)	\$105.24	\$484.84	\$139.48	\$307.40

Oil Sands Rights	Feb-09	Feb-08	YTD 2009	YTD 2008
Bonuses	\$1,099,857.04	\$149,171.20	\$1,197,719.44	\$24,563,015.70
Hectares	35264.00	512.00	37888.00	87452.94
Average Price per Hectare (Cdn\$)	\$31.19	\$291.35	\$31.61	\$280.87

Source: Alberta Department Energy

Alberta Rig Activity



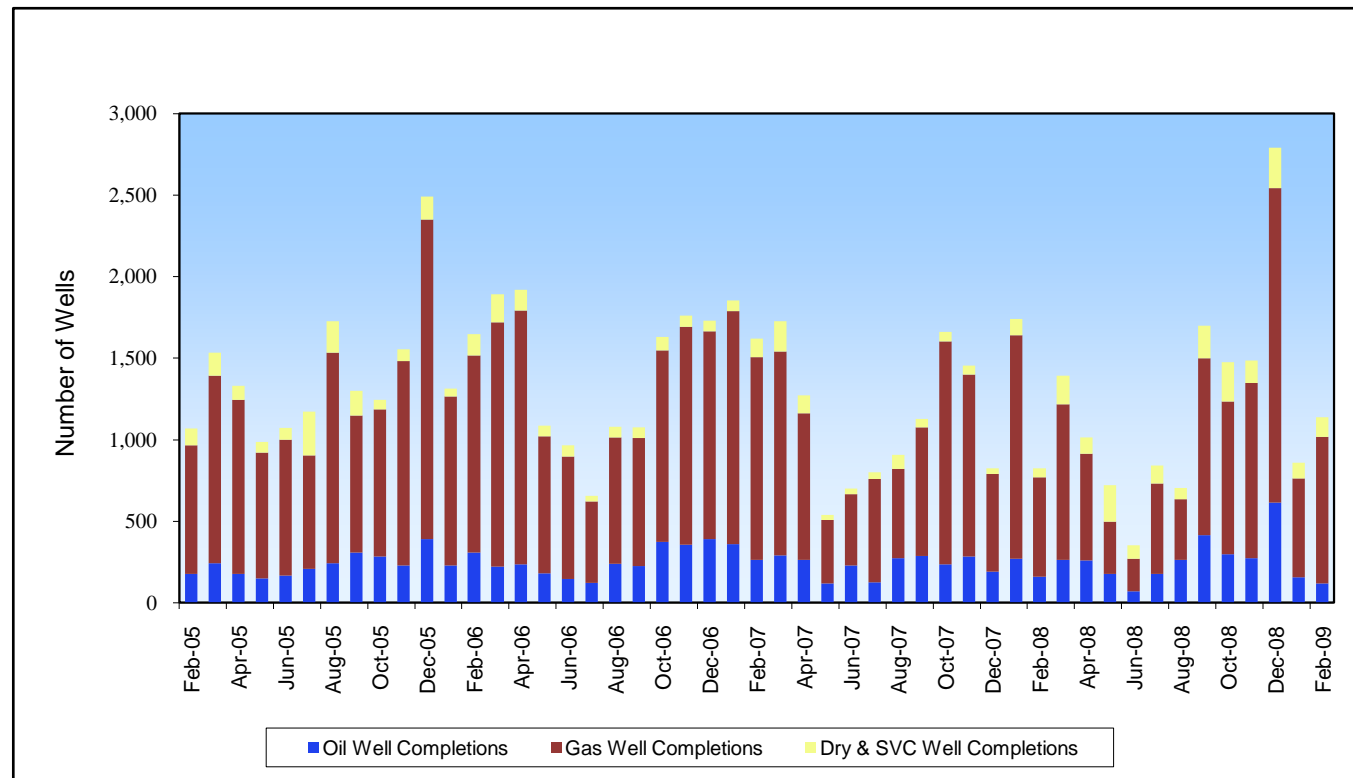
In February 2009 an average of 238 rigs were at work (39% of the available fleet), compared to 424 working rigs (62% of the available fleet) last February.

Compared to the two-month average last year, Alberta's rig fleet size has decreased from 681 in 2008 to 611 in 2009, while the average utilization rate has also dropped from 57% in 2008 to 41% this year.

February	Drilling	Down	Available	Rig Util. Feb-09	Rig Util. Feb-08
Alberta	238	373	611	39%	62%
Saskatchewan	33	79	112	29%	67%
British Columbia	95	38	133	71%	77%
Northwest Territories	2	1	2	78%	58%
Manitoba	2	1	3	67%	75%
Canada	373	495	868	43%	65%

Source: Canadian Association of Oilwell Drilling Contractors

Alberta Well Completions



Operators completed 38% more wells in February 2009 compared to last February. Oil well completions were down 27%, while gas completions were up 47%.

For the first two months of 2009, there were 272 reported oil completions (down from 428 a year ago), and 1,505 gas completions (down from 1,980 a year ago).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
2005	Oil Wells	209	174	242	176	147	166	208	241	307	281	228	389	2,768
	Gas Wells	1147	790	1150	1069	771	833	694	1291	841	904	1254	1961	12,705
	Dry & Service	83	103	141	85	67	72	270	194	151	60	73	140	1,439
2006	Oil Wells	226	306	222	233	178	144	119	236	225	372	354	390	3,005
	Gas Wells	1038	1211	1498	1558	841	752	500	778	785	1176	1337	1272	12,746
	Dry & Service	48	128	172	129	67	70	34	63	64	81	68	66	990
2007	Oil Wells	357	263	291	263	116	229	123	271	285	234	281	191	2,904
	Gas Wells	1429	1242	1250	899	389	436	635	549	789	1369	1117	599	10,703
	Dry & Service	67	113	184	109	34	33	41	86	53	56	56	32	864
2008	Oil Wells	270	158	263	258	174	68	176	262	414	297	272	613	3,225
	Gas Wells	1370	610	952	655	322	202	554	372	1084	937	1075	1929	10,062
	Dry & Service	99	54	175	98	223	83	111	70	200	241	136	247	1,737
2009	Oil Wells	156	116											272
	Gas Wells	606	899											1,505
	Dry & Service	96	120											216

Source: Daily Oil Bulletin, Nickle's Energy, Information, and Technology
For further information, visit www.nickles.com