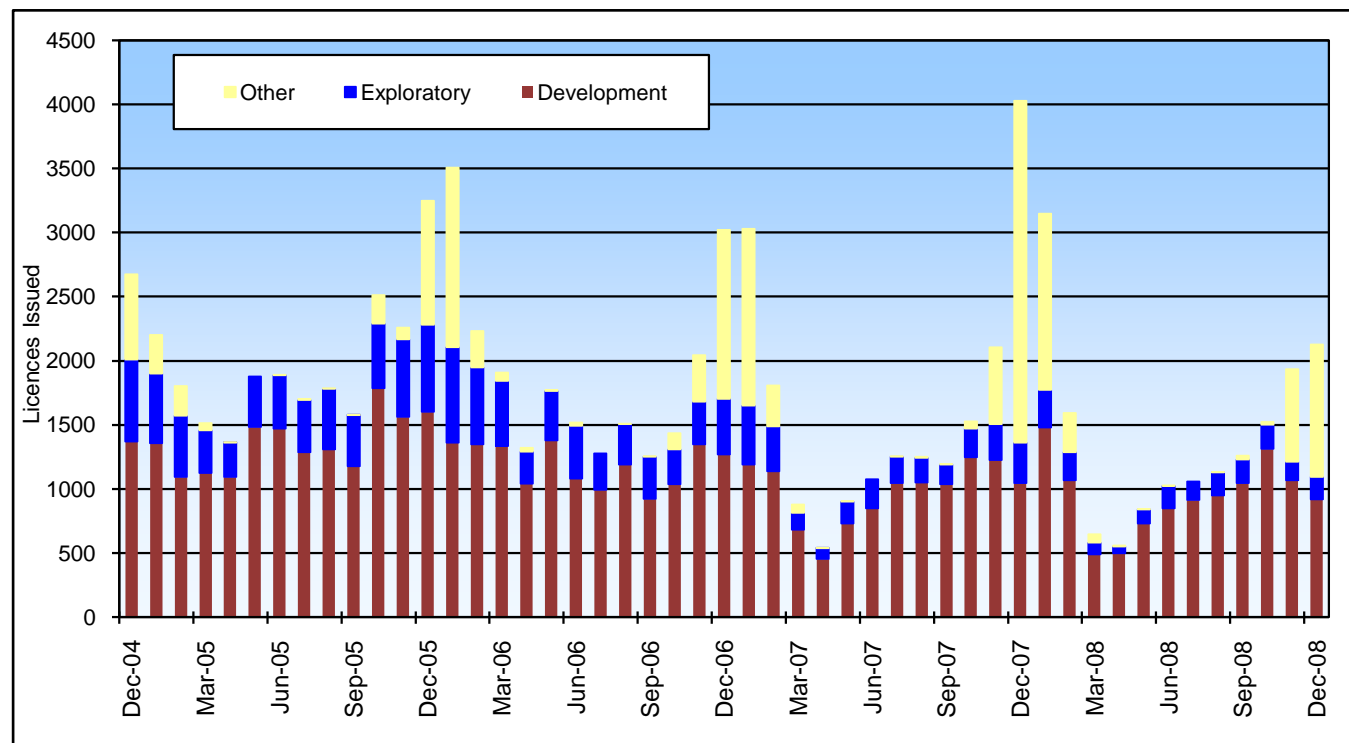


Monthly Well Licences

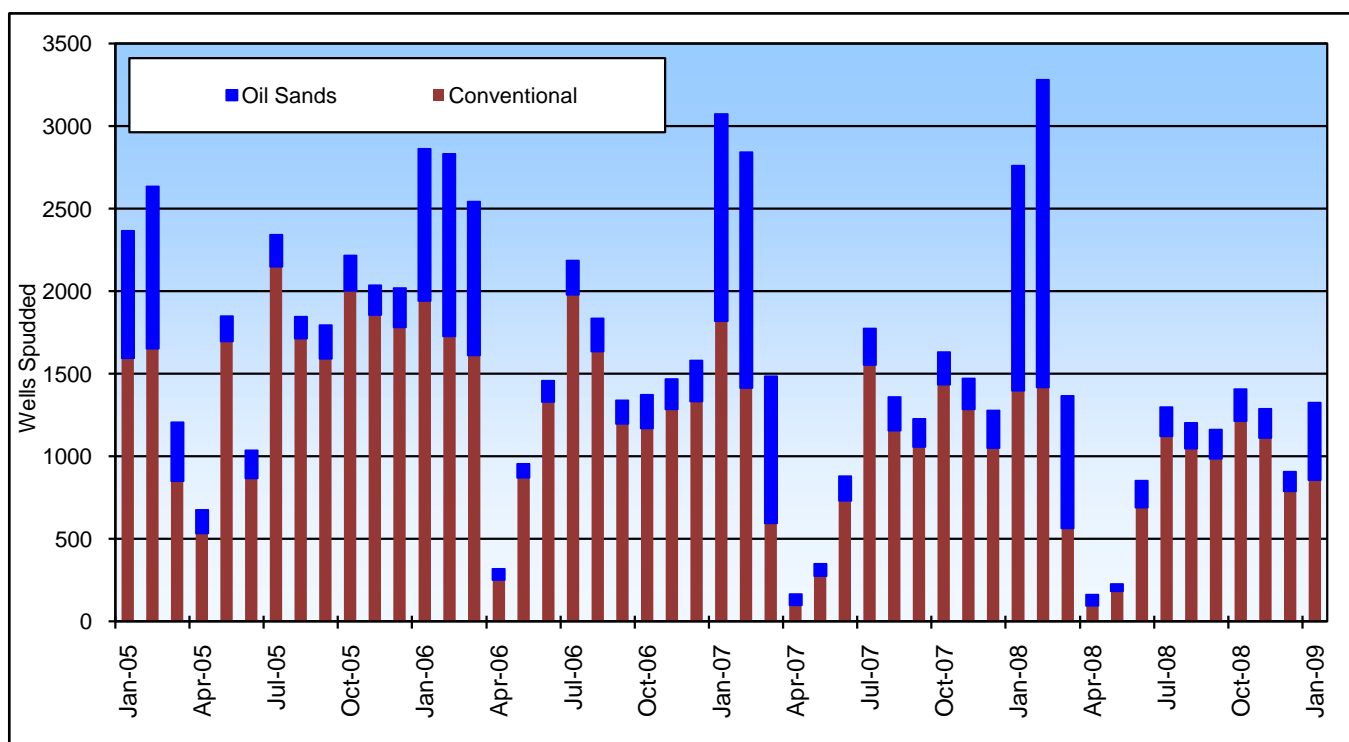


In 2008, 16,837 new licences were issued, that's 14% lower than last year's 19,597 licences.

2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Development	1477	1067	488	496	730	847	911	947	1044	1312	1066	918	11303
Exploration	295	216	93	54	109	175	144	181	182	190	143	174	1956
NPW	168	117	50	29	51	87	63	89	81	108	80	88	1011
NFW	1	3	0	0	0	1	0	1	3	3	1	4	17
DPT	23	30	13	9	11	26	33	32	28	29	14	29	277
Outpost	103	66	30	16	47	61	48	59	70	50	48	53	651
Exper. & Eval. Licences	1375	308	65	6	4	3	0	3	32	20	726	1036	3578
Total	3147	1591	646	556	843	1025	1055	1131	1258	1522	1935	2128	16837

Source: Alberta Energy Resources Conservation Board

Alberta Wells Spudded

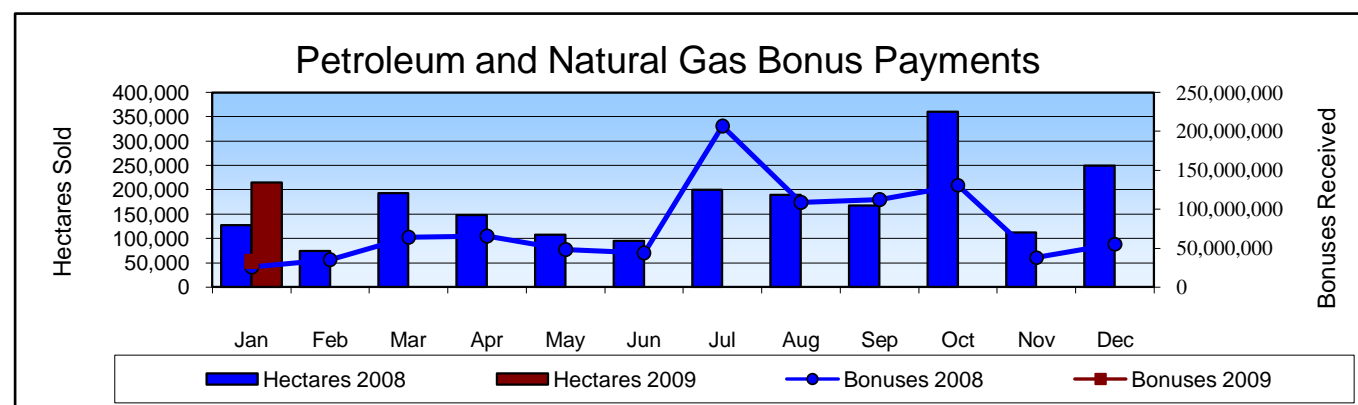


The 1,323 spuds reported in January are up 46% from December 2008, but are the lowest for January since 1994 when 838 spuds were reported (701 conventional and 137 oil sands).

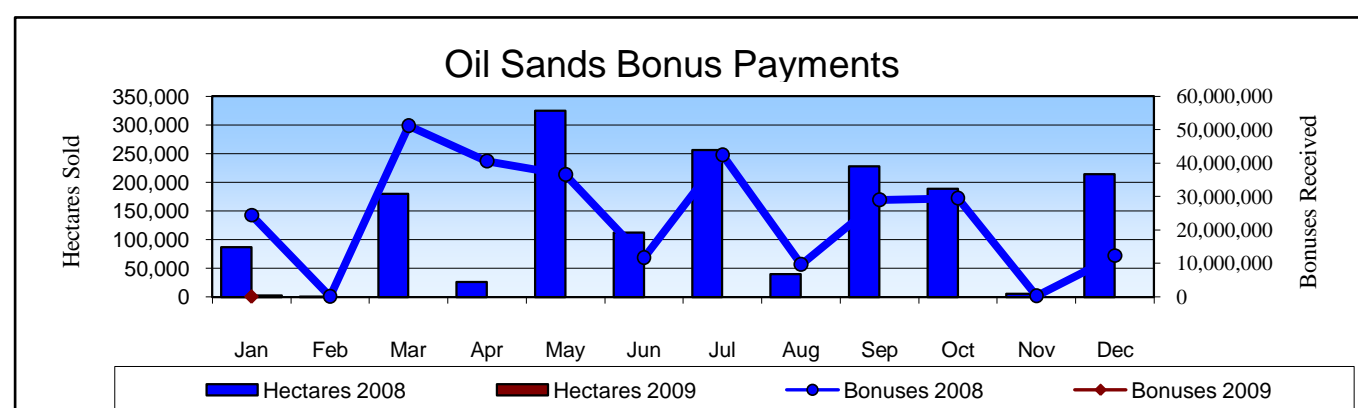
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
2005	Conventional	1594	1652	848	532	1695	866	2150	1712	1591	2003	1856	1780	18,279
	Oil Sands	773	983	356	142	153	168	194	135	203	214	179	238	3,738
2006	Conventional	1942	1726	1612	249	869	1328	1978	1634	1195	1169	1285	1332	16,319
	Oil Sands	921	1107	930	66	84	129	207	202	143	204	183	248	4,424
2007	Conventional	1818	1414	593	94	273	727	1553	1153	1057	1434	1282	1047	12,445
	Oil Sands	1256	1430	890	70	73	151	221	206	167	197	189	229	5,079
2008	Conventional	1396	1416	562	91	181	687	1120	1045	983	1211	1111	788	10,591
	Oil Sands	1366	1867	803	69	44	163	176	158	178	196	175	117	5,312
2009	Conventional	853												853
	Oil Sands	470												470

Source: Alberta Energy Resources Conservation Board

Petroleum & Natural Gas & Oil Sands Land Sales



The first two land sales of 2009 earned \$32.87 million with an average price per hectare of \$150.75. That's down from January 2008 when the total land sale revenue was \$50.3 million with an average price per hectare of \$235.57/hectare.

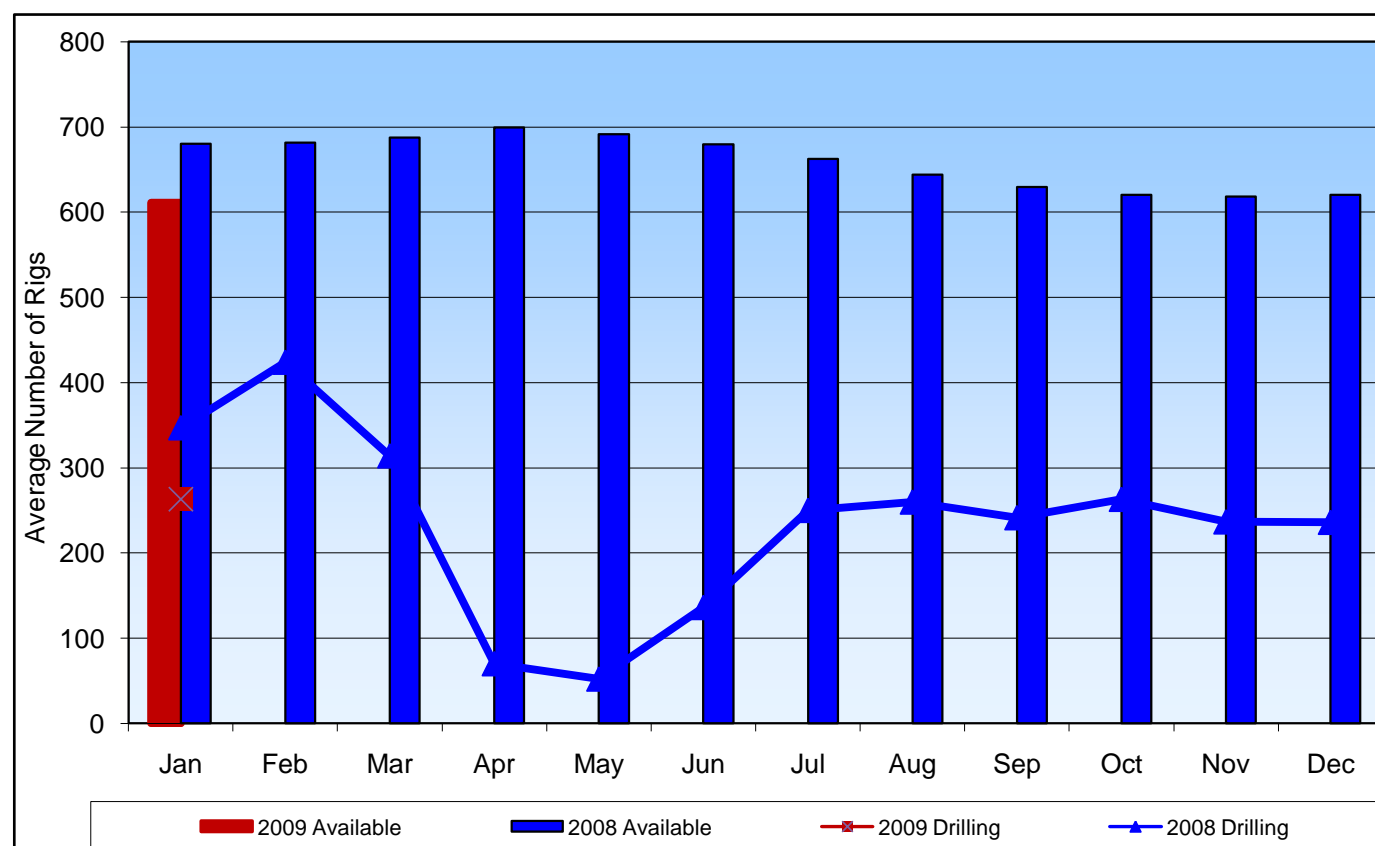


Petroleum and Natural Gas Rights	Jan-09	Jan-08	YTD 2009	YTD 2008
Bonuses	\$32,771,800.22	\$25,893,727.31	\$32,771,800.22	\$25,893,727.31
Hectares	215415.99	126614.97	215415.988	126614.97
Average Price per Hectare (Cdn\$)	\$152.13	\$204.51	\$152.13	\$204.51

Oil Sands Rights	Jan-09	Jan-08	YTD 2009	YTD 2008
Bonuses	\$97,862.40	\$24,413,844.50	\$97,862.40	\$24,413,844.50
Hectares	2624.00	86940.94	2624.00	86940.94
Average Price per Hectare (Cdn\$)	\$37.30	\$280.81	\$37.30	\$280.81

Source: Alberta Department Energy

Alberta Rig Activity

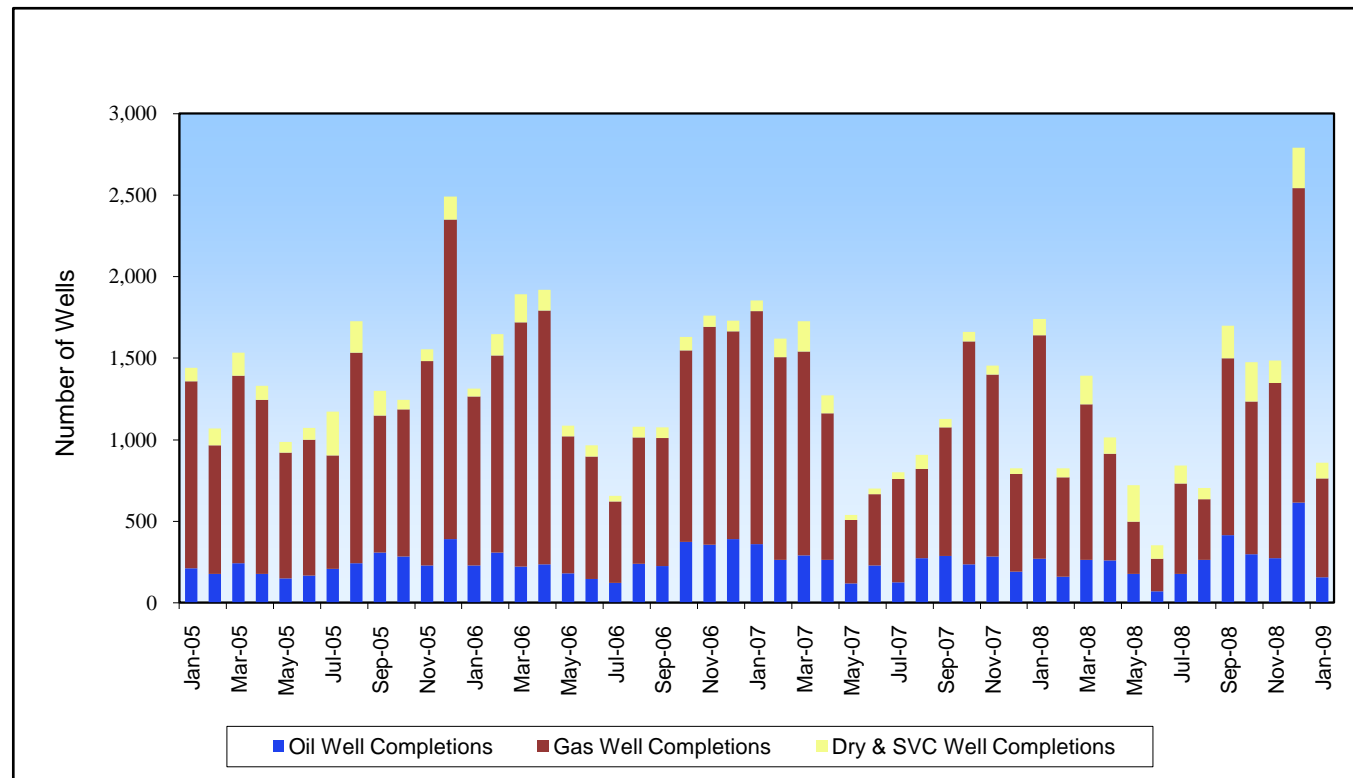


Compared to January 2008, when there were 347 rigs at work, this January's active rig count has dropped 24% to 263 active rigs. The number of rigs available in Alberta decreased from 680 in January 2008 to 611 in January 2009.

January	Drilling	Down	Available	Rig Util. Jan-09	Rig Util. Jan-08
Alberta	263	348	611	43%	51%
Saskatchewan	35	73	108	32%	53%
British Columbia	93	36	129	72%	77%
Northwest Territories	2	1	2	75%	45%
Manitoba	2	1	3	67%	73%
Canada	396	461	857	46%	54%

Source: Canadian Association of Oilwell Drilling Contractors

Alberta Well Completions



The 858 well completions reported in January are down 51% from January 2008:
 - Oil well completions are down 42%
 - Gas well completions have dropped 56%, and
 - Dry well completions are down 3%.

	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												156
	Gas Wells	606												606
	Dry & Service	96												96

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