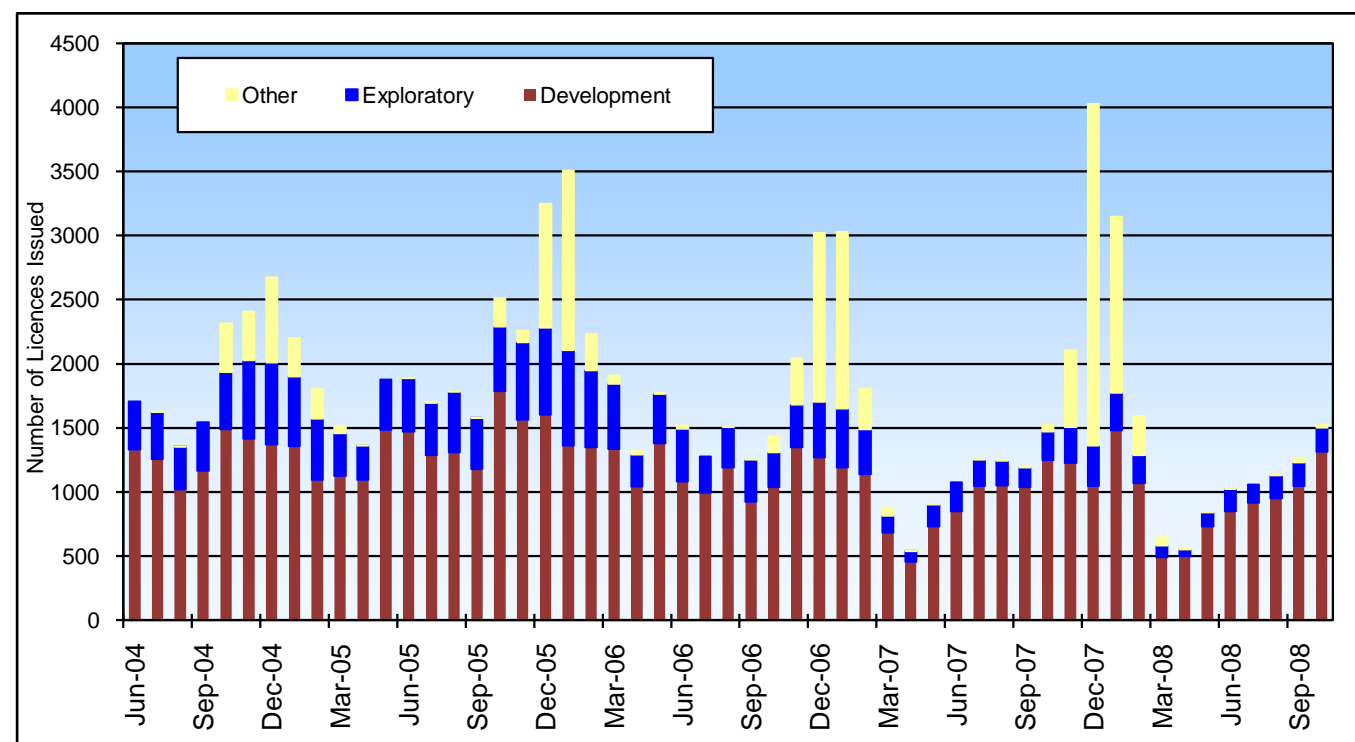


Monthly Well Licences



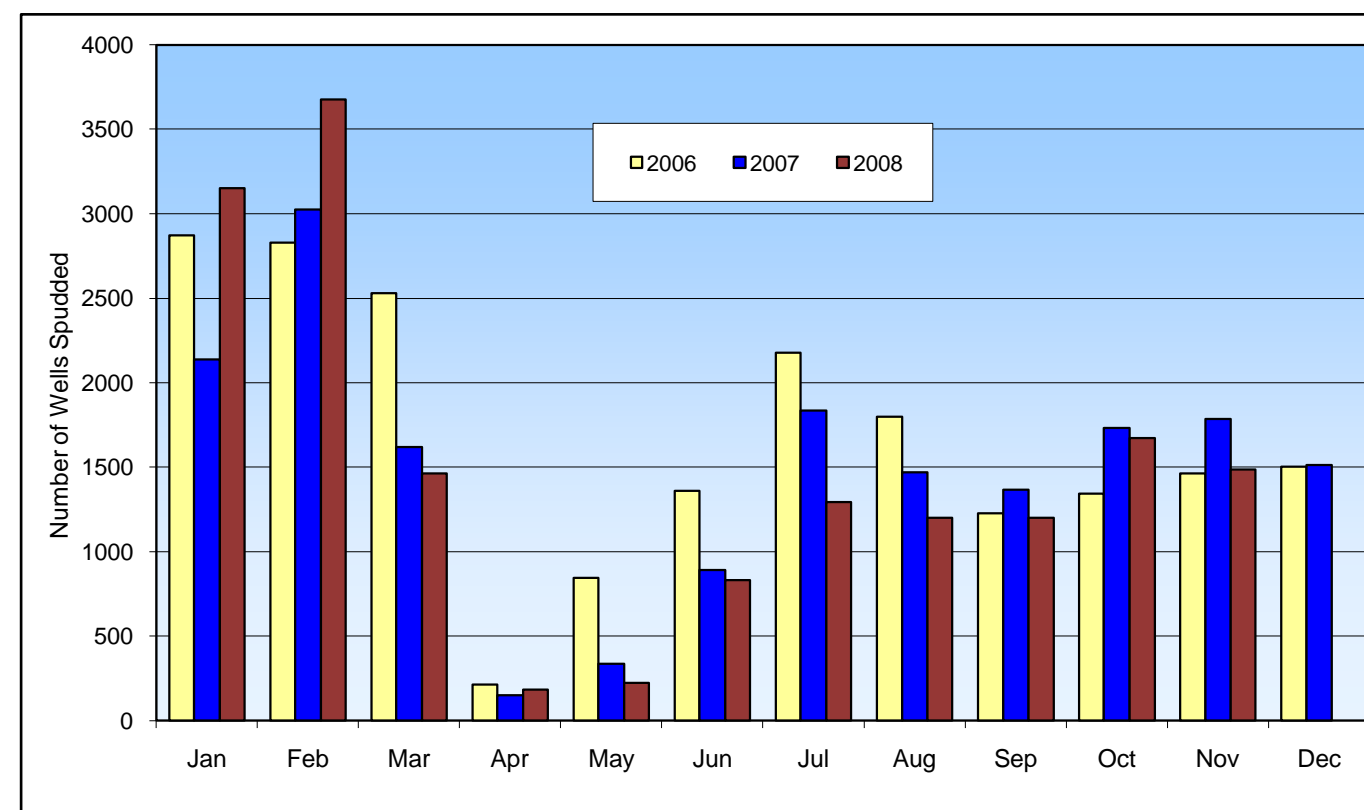
The 1,522 new licences issued in October is almost identical to last October (1,526 new licences).

Over the ten-month period, 12,774 licences were issued, down from 13,459 new permits for this period last year.

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			9319
Exploration	295	216	93	54	109	175	144	181	182	190			1639
NPW	168	117	50	29	51	87	63	89	81	108			843
NFW	1	3	0	0	0	1	0	1	3	3			12
DPT	23	30	13	9	11	26	33	32	28	29			234
Outpost	103	66	30	16	47	61	48	59	70	50			550
Exper. & Eval. Licences	1375	308	65	6	4	3	0	3	32	20			1816
Total	3147	1591	646	556	843	1025	1055	1131	1258	1522			12774

Source: Alberta Energy Resources Conservation Board

Alberta Proposed Wells Spudded (including oil sands evaluation wells)



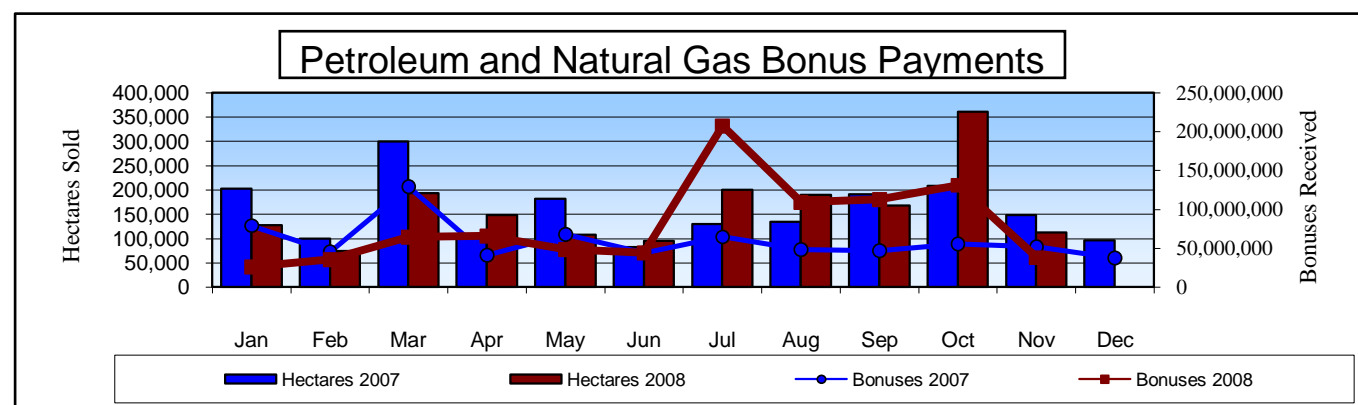
In November, there were 1,486 proposed spuds, down 17% from November 2007.

The 16,377 proposed spuds over the last 11 months of 2008, are slightly higher than last year's 11-month count of 16,347.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2003	2223	1981	1219	350	758	1438	1930	1729	1222	1620	1498	1537	17,505
2004	2509	2749	1415	799	1158	1667	1754	1409	1645	1712	1970	1661	20,448
2005	1502	2622	1237	551	1658	1007	2265	1881	1783	2068	1904	1945	20,423
2006	2873	2829	2532	213	844	1359	2179	1799	1226	1344	1464	1502	20,164
2007	2138	3026	1618	148	336	890	1834	1471	1367	1733	1786	1512	17,859
2008	3152	3676	1462	184	222	830	1292	1200	1200	1673	1486		16,377

Source: Alberta Energy Resources Conservation Board

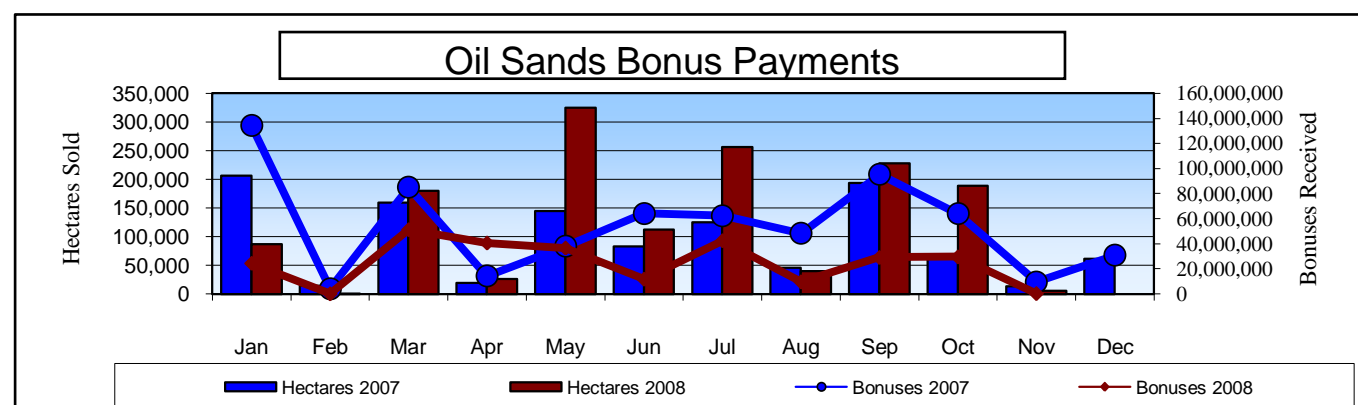
Petroleum & Natural Gas & Oil Sands Land Sales



Government land sale revenues in November totalled \$38.3 million, 37% lower than the \$61.2 million collected in November 2007.

With two land sales remaining this year, the average price per hectare is \$359.85, with bonus payments earning \$1.16 billion. At this time last year, the price per hectare was \$453.57, with bonus payments of \$1.29 billion.

For the 11-month period, oil sands accounted for about 24% of the total sales compared to 48% last year.

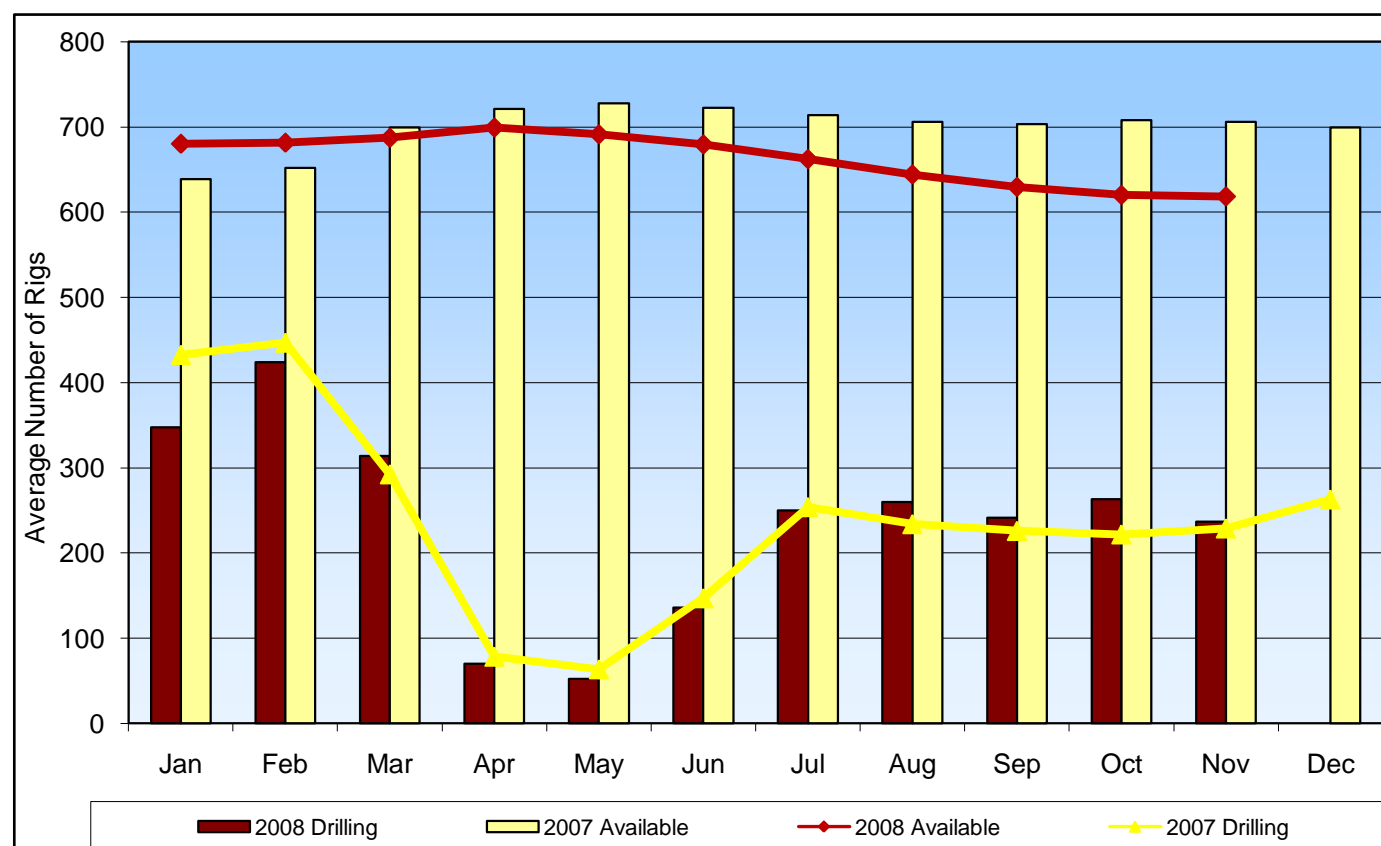


Petroleum and Natural Gas Rights	Nov-08	Nov-07	YTD 2008	YTD 2007
Bonuses	\$37,977,998.74	\$51,681,471.73	\$882,405,725.43	\$673,235,032.10
Hectares	111740.64	147999.24	1772351.319	1776317.00
Average Price per Hectare (Cdn\$)	\$339.88	\$349.20	\$497.87	\$379.01

Oil Sands Rights	Nov-08	Nov-07	YTD 2008	YTD 2007
Bonuses	\$346,734.08	\$9,537,144.84	\$275,767,032.58	\$618,967,438.11
Hectares	5376.00	13312.00	1446116.27	1072657.73
Average Price per Hectare (Cdn\$)	\$64.50	\$716.43	\$190.69	\$577.04

Source: Alberta Department Energy

Alberta Rig Activity



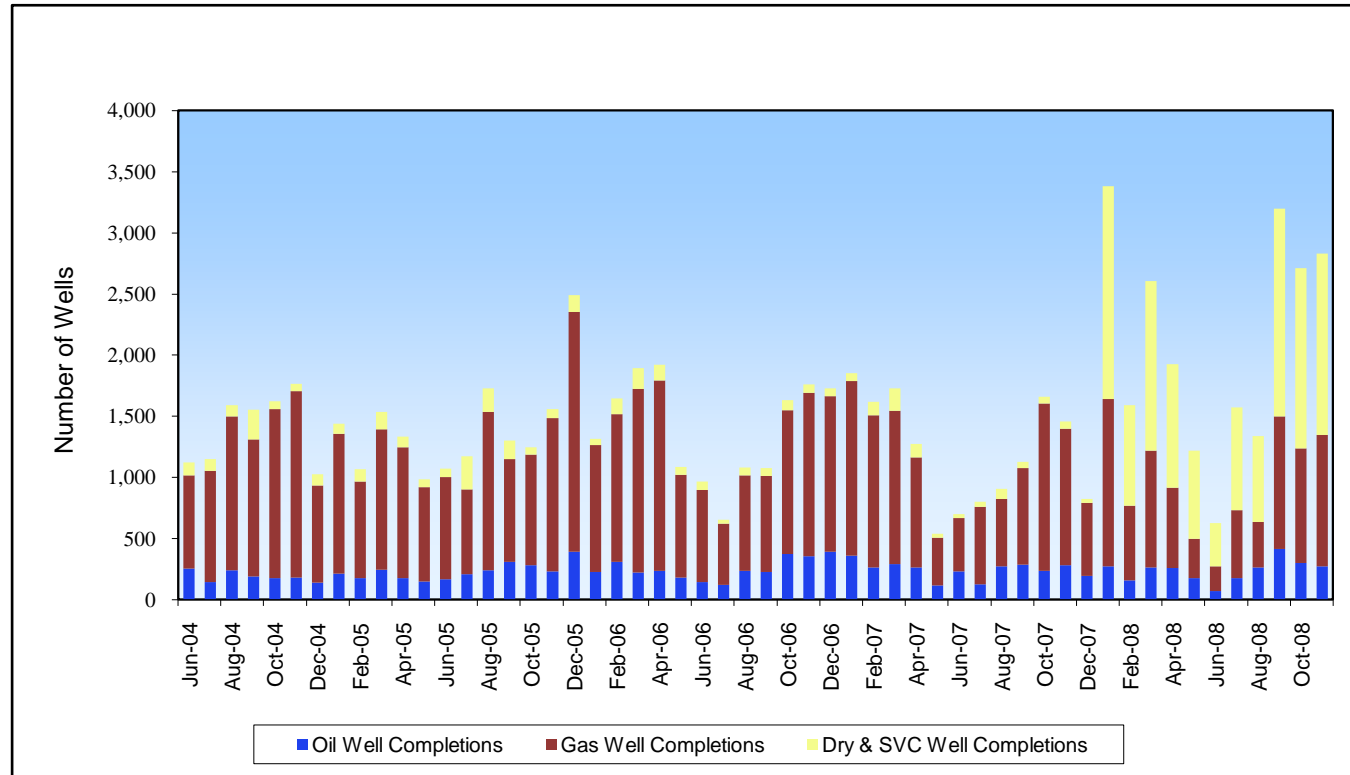
Fleet utilization for the province's 618 rigs averaged 38% compared to a utilization of 32% of 706 rigs in 2007.

So far this year, Alberta's oil and gas fields have kept an average of 236 rigs working (from a fleet of 663 rigs), similar to last year's 11-month average of 239 working rigs, (but the average fleet size was 700 rigs).

November	Drilling	Down	Available	Rig Util. Nov-08	Rig Util. Nov-07
Alberta	237	382	618	38%	32%
Saskatchewan	74	43	117	63%	50%
British Columbia	65	53	118	55%	56%
Northwest Territories	1	1	2	50%	25%
Manitoba	7	3	10	68%	75%
Western Canada	383	482	865	44%	37%

Source: Canadian Association of Oilwell Drilling Contractors

Alberta Well Completions



Operators completed 1,472 wells in November, up slightly from the 1,454 completed last November.

Year-to-date, oil completions are down 4% from last year, while gas completions have dropped 20%.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2004	Oil Wells	293	208	334	271	187	252	141	241	188	176	178	136	2,605
	Gas Wells	1256	430	1133	1075	1135	764	909	1257	1123	1380	1526	797	12,785
	Dry & Service	84	93	178	117	72	104	96	90	241	66	59	91	1,291
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		2,612
	Gas Wells	1370	610	952	655	322	202	554	372	1084	937	1075		8,133
	Dry & Service	99	54	175	98	223	83	111	70	200	241	125		1,479

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