

PARA et al Cameron Hills

(2) M-73



**RUNNING HORSE
RESOURCES INC.**

RUNNING HORSE RESOURCES INC.



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Geological Report

NATIONAL ENERGY BOARD
Exploration and Production

APR 08 2005

on

ISPC/IGSP

PARA et al Cameron Hills

(2) M-73

Well Reached Total Depth of 1522.8 metres

on

March 26, 2005 @ 10:15 hours

for



Prepared for:

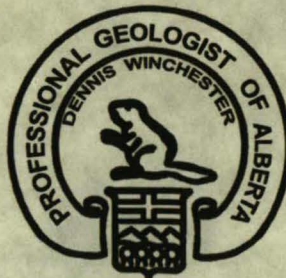
Mr. Llew Williams
Paramount Resources Ltd.

Wellsite Geologist:

Phillip Dang
Running Horse Resources Inc.

Approved by:

Dennis Winchester, P.Geol.
Running Horse Resources Inc.



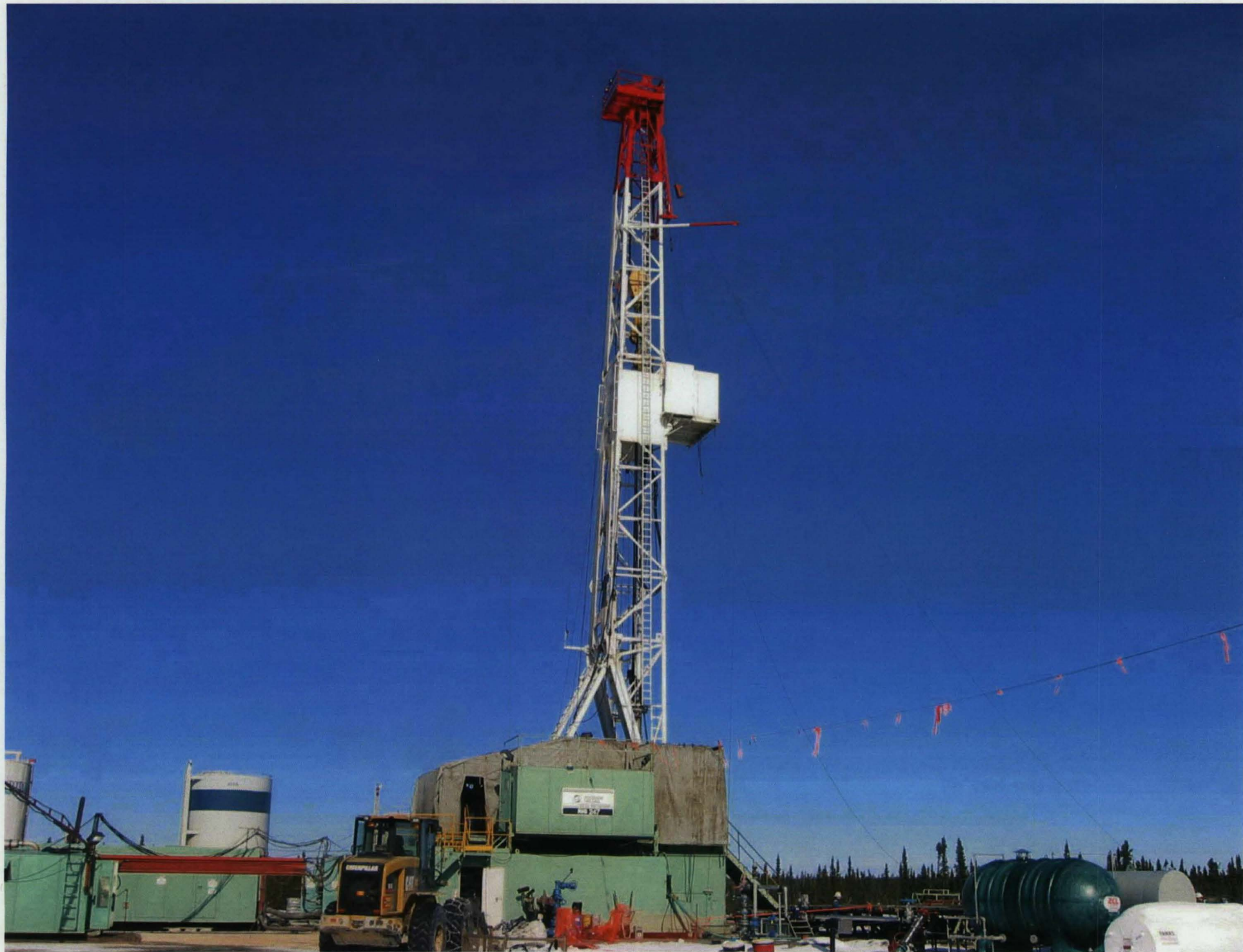


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Composite Geological Strip Log (1:240 scale) (MD)	Back sleeve
Composite Geological Strip Log (1:240 scale) (TVD)	Back sleeve
CD (Photos, PDF Striplogs & Reports, Powerlog file)	Back cover slip

PARA ET AL CAMERON (2) M-73 is a directional development well drilled at the M-73 location in the Northwest Territories, Canada. It was spudded by Precision Drilling Rig #624 on March 20, 2005 at 10:00 hours. Surface hole is 311mm with the 219.1mm casing landed at 429 metres. The main hole is 200mm and terminated at 1522 metres in the Muskeg.

The primary objective of this well was drilled to evaluate and produce oil from the Sulphur Point and the Slave Point formation.

The Sulphur Point dolomite body is a light brown to medium brown, microcrystalline to very fine crystalline, occasionally fine crystalline, sub euhedral crystalline, euhedral in part, poor to fair intercrystalline & vuggy porosity (6-10%), good light green yellow fluorescence, slow green yellow cut.

The Slave Point limestone is a buff to light brown, occasionally medium brown, wackestone, cryptocrystalline to microcrystalline, trace very fine to fine crystalline, slightly argillaceous, pellet, trace calcite, scattered poor (3-6%) pin point & intercrystalline porosity, pale brown fluorescence, slow green yellow cut.

PARA ET AL CAMERON (2) M-73 reached TD at 1522m on the March 26, 2005 at 10:15 hours and was cased as an oil well.

Well Summary

Storage Units

Metric

Well Information

Operator: PARAMOUNT RESOURCES LTD.
Well Name: PARA ET AL CAMERON (2) M-73
Location: M-73
UWI: 302M736010117150
Pool:
Field: Cameron Hills
State / Province: NWT
Country: Canada
License Number: 2026
Well Status: Cased

Surface Co-ordinates

Hole Type.

Fault Indicator:

Latitude: 600252 3

Longitude: 1172931 9

N / S:

E / W:

Bottom Hole Co-ordinates

Latitude: 600252 8

Longitude: 1172950 2

N / S:

E / W:

Elevations

Ground Elevation:	771 80	Reference:	
Kelly Bushing Elevation:	776 05	Kelly Bushing to Ground:	4 25
Casing Flange Elevation:		Cut (-):	
		Fill (+):	0 30

Total Depth

Total Depth Driller (Tally):	Measured Depth	True Vertical Depth
Total Depth Driller (Strap or SLM):	1,522 80	1,449 56
Total Depth Logger:		

Miscellaneous Depths

Plugback Depth:
Sidetrack Depth.

Water Depth Reference:
Water Depth:

Well Summary

Drilling Contractor:	Precision Drilling Rig #247	Spud Date:	Mar 20, 2005	@ 10 00
Rig Release Date:	Mar 28, 2005	@ 00 00	Total Depth Date	Mar 26, 2005 @ 10 15

Cores	#	Formation	Interval	Cut	Recovered	%
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Casing Summary

Casing Type	Casing Size	Landed Depth	Hole Size
Surface	219 1	428 98	311 0

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Well Summary

Storage Units

Metric

Logging Summary

Company	Engineer	Total Depth (MD)	Logging tools
Precision Energy Services	K Poston	1,522 00	STI, Neutron-Density, Sonic, Microlog

Daily Drilling Summary

Storage Units

Metric

Date	Depth	Progress	Rotating Hours	Avg. P.R.	Daily Operational Summary
Mar 21, 05	223 00		12 00		10 00 - 24 00 Drill from 0m to 223m
Mar 22, 05	417 00	194 00	12 20	15 9	00 00 - 08 00 Drill from 223m to 341m 08 00 - 13 15 Trip for bit 13 15 - 19 45 Drill from 341m to 417m 19 45 - 20 15 Condition mud and circulate 10 15 - 22 30 Wiper trip, strap out, lay down 8" DC 22 30 - 23 45 RIH 23 45 - 24 00 Condition mud and circulate
Mar 23, 05	429 00	12 00	0 70	17 1	00 00 - 00 15 Condition mud and circulate 00 15 - 01 00 Drill from 417m to 429m 01 00 - 01 30 Condition mud and circulate 01 30 - 02 45 POOH 02 45 - 06 00 Run casing 06 00 - 07 30 Condition mud and circulate 07 30 - 09 15 Cement casing 09 15 - 13 15 WOC 13 15 - 14 45 Cut casing, weld on bowl, pressure test weld 14 45 - 17 00 Nipple up BOP 17 00 - 22 30 Pressure test BOP 22 30 - 23 45 RIH 23 45 - 24 00 Pressure test BOP
Mar 24, 05	672 00	243 00	11 50	21 1	00 00 - 02 30 Pressure test BOP 02 30 - 03 00 Drill out cement, float and shoe 03 00 - 03 30 Drill 200mm hole from 429m to 435m 03 30 - 04 15 Leak off test 04 15 - 05 15 Drill from 435m to 450m 05 15 - 08 45 POOH 08 45 - 12 30 Pick up directional tools and RIH 12 30 - 24 00 Drill from 450m to 672m
Mar 25, 05	1,137 00	465 00	19 20	24 2	00 00 - 24 00 Drill from 672m to 1137m
Mar 26, 05	1,429 00	292 00	20 20	14 5	00 00 - 10 15 Drill from 1137m to 1305m 10 15 - 10 30 Replace head in mud pump 10 30 - 24 00 Drill from 1305m to 1429m
Mar 27, 05	1,522 00	93 00	8 20	11 3	00 00 - 09 30 Drill from 1429m to TD 1522m 09 30 - 10 00 Replace head in mud pump 10 00 - 11 15 Condition mud and circulate 11 15 - 17 30 POOH and lay down directional tools 17 30 - 20 30 RIH 10 30 - 21 30 Condition mud and circulate 21 30 - 24 00 POOH for logging

Casing Data Summary

Storage Units

Metric

Casing Type	Casing Size	Casing Landed @	Hole Size
Surface	219 1	428 98	311 0

Bit Record Table (IADC Grading System)

Storage Units

Metric

**** For more detailed Bit Information refer to Bit Record ****

Bit #	Make	Type	Size	Depth In	Depth Out	Made	Hours	Avg. P R.	I.A.D C. Bit Condition									
									I	O	MDC	Loc	B	G	ODC	RP1	RP2	
1A	RETIPE	MXC1	311 0	0 0	326 0	326 0	18 75	17 39	6	6	WT	A	E	1		PR		
2A	RETIPE	L127	311 0	341 0	429 0	88 0	6 25	14 08										
1	HUGHE	GTG1H	200 0	429 0	450 0	21 0	1 50	14 00										
2	VAREL	MKS56S	200 0	450 0	1,522 0	1,072 0	57 75	18 56	2	2	LT	H	E	I	NO	TD		

Total Rotating Hours: 84 25

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Wireline Logging Summary

Storage Units

Metric

Logging Suite Number: 1
Wireline Logging Company: Precision Energy Services Engineer K Poston
District: Grande Prairie Unit Number 349
Witness: P Dang

Was Pressure Control Equipment Utilized: No Maximum Deviation: 27 000 °
Was the Logging Job Mechanically Assisted: No Hole Size: 200 0

Total Lost Time:

Loggers' Total Down Time:

Total Job Time (From Rig up to Rig down): 4 00

	Measured Depth	True Vertical Depth
Casing Depth Driller	429 00	428 97
Casing Depth Logger	428 50	428 47
Total Depth Driller (Tally)	1,522 00	1,448 82
Total Depth Driller (Strap or SLM)		

General Remarks:

Wireline Logging Summary

Storage Units

Metric

Logging Run #: 1
Date: Mar 26, 2005

Drilling Fluid Data

Drilling Fluid Type: Gel-Chem

Fluid Density: 1130.0 Viscosity: 74 pH: 11.0 Fluid Loss: 8.0

Mud Resistivity (Rm): 0.70 @ 17.0 °

Mud Resistivity (Rm) @ BHT: 0.30 @ 58.0 °

Mud Filtrate Resistivity (Rmf): 0.60 @ 17.0 °

Mud Cake Resistivity (Rmc): 0.80 @ 16.0 °

Maximum Temperature: 58.0 °

Source (Rmf).

Source (Rmc)

Logging Run Information

Date on Bottom: Mar 27, 2005

Total Depth Logger: 1,521.80 (MD) 1,448.63 (TVD)

Logging Tools: STI, Neutron-Density, Sonic, Microlog

Remarks:

Hole Conditions: Good

Deviation / Directional Survey Report

Directional Drilling Company: Computalog
Directional Drillers
Measured While Drilling (MWD) Hands:
Survey Type: electronic
Survey Mode: MWD
Survey Date: Mar 23, 2005
Survey Calculation Method: minimum curvature
Target Azimuth: 273 54 °
Dog Leg Severity Characteristic: 30 00

Survey Tie-In Information

Tie-In Co-Ordinates

Latitude:

Longitude:

N / S:

E / W:

Measured Depth	T.V.D.	Drift Angle (°)	Azimuth (°)	+N / -S Distance	+E / -W Distance	Vertical Section	DogLeg Severity
0 00	0 00	0 000	0 00	0 00	0 00	0 00	0 00

Kick-Off (Whipstock) Information

Kick-Off Co-Ordinates

Latitude:

Longitude:

N / S:

E / W:

Measured Depth	T.V.D.	Drift Angle (°)	Azimuth (°)	+N / -S Distance	+E / -W Distance	Vertical Section	DogLeg Severity

Remarks

Survey Points

Storage Units

Metric

Measured Depth	T.V.D.	Drift Angle (°)	Azimuth (°)	+N / -S Distance	+E / -W Distance	Vertical Section	DogLeg Severity
0 00	0 00	0 000	0 00	0 00	0 00	0 00	0 00
435 44	435 41	1 130	72 93	1 26	4 10	-4 02	0 08
445 04	445 01	1 000	75 31	1 31	4 28	-4 19	0 43
454 70	454 67	0 560	29 81	1 37	4 38	-4 29	2 26
464 11	464 08	1 560	313 56	1 50	4 31	-4 21	4 87
473 64	473 60	3 310	302 56	1 74	3 99	-3 87	5 68
483 32	483 25	4 750	294 18	2 05	3 38	-3 25	4 81
492 68	492 57	5 940	293 31	2 40	2 59	-2 43	3 82
502 48	502 31	6 880	295 31	2 85	1 59	-1 41	2 96
512 19	511 94	7 690	295 06	3 38	0 48	-0 27	2 50
521 60	521 26	8 310	290 06	3 88	-0 73	0 97	2 97
531 35	530 90	9 000	281 56	4 27	-2 14	2 40	4 47
541 02	540 44	10 250	276 81	4 53	-3 74	4 01	4 59
550 70	549 93	12 000	276 56	4 74	-5 59	5 88	5 43
560 41	559 41	13 310	276 68	4 99	-7 71	8 00	4 05
570 08	568 81	13 750	276 18	5 24	-9 95	10 26	1 41
579 68	578 13	13 880	275 06	5 47	-12 24	12 55	0 93
589 08	587 26	13 810	273 68	5 64	-14 48	14 80	1 08
598 74	596 64	13 810	271 81	5 75	-16 78	17 10	1 39
608 43	606 04	14 130	269 68	5 78	-19 12	19 44	1 87
617 91	615 22	14 690	268 06	5 73	-21 48	21 79	2 18
627 56	624 55	15 250	265 93	5 60	-23 97	24 27	2 44
637 29	633 91	16 130	264 06	5 37	-26 59	26 87	3 13
646 89	643 11	17 440	263 93	5 08	-29 35	29 60	4 10
656 34	652 08	19 060	264 81	4 79	-32 29	32 52	5 22
665 94	661 12	20 380	266 06	4 53	-35 52	35 73	4 33
675 59	670 14	21 190	268 06	4 36	-38 94	39 13	3 35
684 84	678 74	22 060	269 18	4 28	-42 35	42 53	3 12
694 31	687 50	22 500	269 81	4 24	-45 94	46 11	1 59
704 05	696 50	22 380	269 81	4 23	-49 65	49 82	0 37
713 59	705 32	22 440	270 56	4 24	-53 29	53 45	0 92
723 21	714 21	22 500	270 93	4 29	-56 97	57 12	0 48

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732 84	723 10	22 630	271 18	4 36	-60 66	60 82	0 50
742 50	732 03	22 440	272 43	4 48	-64 36	64 52	1 60
752 10	740 89	22 750	274 56	4 70	-68 04	68 20	2 73
761 62	749 65	23 310	275 81	5 04	-71 75	71 93	2 34
771 28	758 51	23 810	275 93	5 43	-75 59	75 78	1 56
780 89	767 30	23 690	275 68	5 83	-79 44	79 65	0 49
790 50	776 12	23 060	274 81	6 17	-83 24	83 46	2 24
800 23	785 10	22 310	273 56	6 45	-86 98	87 21	2 75
809 87	794 03	22 000	271 81	6 62	-90 61	90 85	2 27
819 46	802 91	22 250	271 31	6 72	-94 22	94 46	0 98
829 16	811 88	22 690	271 18	6 80	-97 93	98 16	1 37
838 92	820 89	22 560	270 81	6 86	-101 68	101 91	0 59
848 43	829 67	22 630	271 18	6 93	-105 34	105 56	0 50
858 01	838 47	23 940	271 68	7 02	-109 12	109 35	4 15
867 54	847 14	25 060	272 06	7 15	-113 07	113 30	3 56
877 09	855 75	26 000	272 43	7 31	-117 19	117 41	3 00
886 58	864 29	25 880	272 06	7 48	-121 33	121 56	0 64
896 24	872 98	25 810	271 18	7 59	-125 54	125 77	1 21
905 87	881 63	26 310	272 18	7 72	-129 77	130 00	2 07
915 60	890 31	27 380	273 31	7 93	-134 16	134 39	3 65
925 24	898 88	27 130	274 81	8 24	-138 56	138 81	2 27
934 85	907 45	26 810	275 06	8 62	-142 91	143 17	1 06
944 63	916 19	26 380	275 31	9 01	-147 27	147 54	1 36
953 91	924 52	26 060	275 43	9 40	-151 35	151 64	1 05
963 55	933 19	25 810	275 43	9 80	-155 55	155 85	0 78
973 18	941 87	25 380	274 68	10 16	-159 69	160 01	1 68
982 90	950 67	25 000	273 06	10 44	-163 82	164 15	2 43
992 54	959 41	24 880	272 06	10 62	-167 88	168 21	1 36
1,002 19	968 17	24 690	271 81	10 76	-171 92	172 26	0 67
1,021 59	985 87	23 630	271 81	11 01	-179 86	180 19	1 64
1,031 24	994 73	23 060	271 43	11 12	-183 68	184 02	1 83
1,040 86	1,003 60	22 690	271 93	11 23	-187 42	187 75	1 30
1,050 51	1,012 51	22 440	273 43	11 40	-191 12	191 46	1 95
1,060 18	1,021 44	22 500	275 56	11 69	-194 80	195 15	2 53
1,069 80	1,030 32	22 940	276 43	12 08	-198 49	198 86	1 73

1,079 44	1,039 22	22 190	276 18	12 49	-202 17	202 56	2 35
1,089 07	1,048 17	21 190	274 56	12 82	-205 71	206 11	3 63
1,098 79	1,057 25	20 630	273 31	13 06	-209 18	209 58	2 21
1,108 45	1,066 30	20 190	273 18	13 25	-212 54	212 95	1 37
1,117 65	1,074 94	19 880	273 93	13 44	-215 68	216 10	1 31
1,127 32	1,084 04	19 810	274 93	13 70	-218 96	219 39	1 08
1,136 83	1,092 98	19 880	275 43	13 99	-222 17	222 61	0 58
1,146 42	1,101 99	20 380	275 68	14 31	-225 46	225 91	1 59
1,156 05	1,110 99	21 250	275 68	14 65	-228 86	229 33	2 71
1,165 73	1,119 97	22 440	274 18	14 96	-232 45	232 93	4 07
1,175 36	1,128 87	22 630	273 56	15 20	-236 13	236 62	0 95
1,185 05	1,137 83	22 250	273 56	15 43	-239 82	240 32	1 18
1,194 72	1,146 77	22 500	274 43	15 69	-243 50	244 00	1 29
1,204 32	1,155 63	22 560	274 43	15 98	-247 16	247 68	0 19
1,213 93	1,164 53	22 000	275 18	16 28	-250 79	251 32	1 96
1,223 65	1,173 52	22 500	276 68	16 66	-254 46	255 00	2 34
1,233 25	1,182 39	22 500	277 43	17 11	-258 10	258 67	0 90
1,242 89	1,191 32	21 880	276 68	17 56	-261 71	262 30	2 12
1,252 67	1,200 37	22 560	275 18	17 94	-265 39	265 99	2 72
1,261 97	1,208 94	23 250	273 18	18 20	-269 00	269 61	3 36
1,271 56	1,217 73	24 000	271 18	18 35	-272 84	273 45	3 43
1,281 22	1,226 55	23 940	269 68	18 38	-276 77	277 37	1 90
1,290 81	1,235 33	23 500	269 56	18 35	-280 62	281 22	1 38
1,300 51	1,244 25	22 940	269 43	18 32	-284 45	285 04	1 74
1,310 31	1,253 28	22 810	270 81	18 33	-288 26	288 84	1 69
1,319 93	1,262 14	22 810	272 68	18 44	-291 98	292 57	2 26
1,329 74	1,271 18	22 880	273 81	18 66	-295 79	296 37	1 36
1,339 40	1,280 07	23 310	274 81	18 94	-299 57	300 16	1 81
1,349 13	1,289 01	23 130	274 18	19 24	-303 39	304 00	0 95
1,358 78	1,297 91	22 440	273 81	19 50	-307 12	307 74	2 19
1,368 41	1,306 82	22 000	273 56	19 74	-310 75	311 38	1 40
1,378 07	1,315 78	21 940	273 06	19 95	-314 36	314 99	0 61
1,387 71	1,324 71	22 440	272 93	20 14	-318 00	318 63	1 56
1,397 23	1,333 50	22 810	273 06	20 33	-321 65	322 29	1 18
1,406 83	1,342 34	23 060	273 18	20 53	-325 39	326 03	0 79

1,416 46	1,351 20	22 940	272 43	20 71	-329 15	329 80	0 99
1,426 13	1,360 11	22 940	272 31	20 87	-332 91	333 57	0 15
1,435 74	1,368 96	22 810	272 43	21 03	-336 64	337 30	0 43
1,445 41	1,377 88	22 560	272 43	21 18	-340 37	341 03	0 78
1,455 18	1,386 91	22 380	272 31	21 34	-344 10	344 76	0 57
1,464 46	1,395 50	22 130	270 93	21 44	-347 61	348 27	1 87
1,474 16	1,404 49	22 060	270 81	21 49	-351 26	351 92	0 26
1,483 95	1,413 56	22 190	270 43	21 53	-354 95	355 60	0 59
1,502 00	1,430 28	22 000	270 06	21 56	-361 74	362 38	0 39
1,522 00	1,448 82	22 000	270 06	21 57	-369 23	369 86	0 00

Drilling Fluid Summary

Storage Units

Metric

Drilling Fluid Type:	Gel-Chem	From:	0	To	429
Drilling Fluid Type:	Water	From:	429	To:	1,200
Drilling Fluid Type:	Gel-Chem	From:	1,200	To:	1,522

Formation Top Summary

Storage Units

Metric

Kelly Bushing Elevation:
Ground Elevation:

776 05
771 80

Casing Flange Elevation

**** All Depths measured from Kelly Bushing Elevation ****

Group Formation Member	Prognosis (TVD)	Sample Top (MD)	Sample Top (TVD)	Log Top (MD)	Log Top (TVD)	Subsea	Thickness
Surface Csg		429 00	428 97	429 00	428 97	347 08	
Beaverhill Lake	1323 05	1383 00	1320 35	1383 00	1320 35	-544 30	
Slave Point	1345 05	1408 00	1343 42	1408 00	1343 42	-567 37	
F4 Marker	1386 05	1454 00	1385 82	1454 00	1385 82	-609 77	
Watt Mountain	1393 25	1464 00	1395 07	1464 00	1395 07	-619 02	
Sulphur Point LS	1397 35	1468 00	1398 78	1468 00	1398 78	-622 73	
Sulphur Point Dol	1415 05	1483 60	1413 24	1483 60	1413 24	-637 19	
Muskeg	1427 55	1500 00	1428 43	1500 00	1428 43	-652 38	
FTD Mar 26 at 1015 hr		1522 80	1449 56	1522 80	1449 56	-673 51	

Sample Descriptions

Storage Units

Metric

1,320 00 to 1,325 00 (5 00)	80% SHALE medium green grey, subfissile to fissile, slightly micromicaceous, calcareous LIMESTONE tan, mudstone, cryptocrystalline, silty in part, tight, no shows
1,325 00 to 1,330 00 (5 00)	100% SHALE medium green grey, subfissile to fissile, slightly micromicaceous, calcareous Trace limestone stringers, tan, mudstone, cryptocrystalline, silty in part, tight, no shows
1,330 00 to 1,335 00 (5 00)	100% SHALE medium green grey, occasionally dark green grey to grey, subfissile to fissile, slightly micromicaceous, calcareous Trace limestone stringers, tan, mudstone, cryptocrystalline, silty in part, tight, no shows
1,335 00 to 1,340 00 (5 00)	100% SHALE medium green grey, occasionally dark green grey to grey, subfissile to fissile, slightly micromicaceous, calcareous Trace limestone stringers, tan, mudstone, cryptocrystalline, silty in part, tight, no shows
1,340 00 to 1,345 00 (5 00)	70% SHALE medium green grey, occasionally dark green grey to grey, subfissile to fissile, slightly micromicaceous, calcareous LIMESTONE 30%, tan, mudstone, cryptocrystalline, silty in part, tight, no shows
1,345 00 to 1,350 00 (5 00)	100% SHALE medium to occasionally dark grey brown to brown grey, medium green grey in part, subfissile to fissile, slightly micromicaceous, calcareous to marly in part
1,350 00 to 1,355 00 (5 00)	100% SHALE medium to occasionally dark grey brown to brown grey, medium green grey in part, subfissile to fissile, slightly micromicaceous, calcareous to marly in part
1,355 00 to 1,360 00 (5 00)	100% SHALE medium to occasionally dark grey brown to brown grey, medium green grey in part, subfissile to fissile, slightly micromicaceous, calcareous to marly in part
1,360 00 to 1,365 00 (5 00)	100% SHALE medium to occasionally dark grey brown to brown grey, medium green grey, subfissile to fissile, slightly micromicaceous, calcareous to marly in part
1,365 00 to 1,370 00 (5 00)	100% SHALE medium to occasionally dark grey brown to brown grey, medium green grey, subfissile to fissile, slightly micromicaceous, calcareous to marly in part
1,370 00 to 1,375 00 (5 00)	100% SHALE medium green grey, occasionally medium grey brown to brown grey, subfissile to fissile, slightly micromicaceous, calcareous Trace limestone stringers, cream to tan, cryptocrystalline, tight, no shows
1,375 00 to 1,380 00 (5 00)	100% SHALE medium green grey, occasionally medium grey brown to brown grey, subfissile to fissile, slightly micromicaceous, calcareous Trace limestone stringers, cream to tan, cryptocrystalline, tight, no shows

Sample Descriptions

Storage Units

Metric

Beaverhill Lake: 1,383.00 MD, 1,320.35 TVD, -544.30 SSL

1,380 00 to 1,385 00 (5 00)	50%	LIMESTONE cream to light grey brown, mudstone, cryptocrystalline, slightly to moderately argillaceous, tight, no shows SHALE 50%, medium green grey, occasionally medium grey brown to brown grey, subfissile to fissile, slightly micromicaceous, very calcareous to marly
1,385 00 to 1,390 00 (5 00)	60%	LIMESTONE cream to light grey brown, light grey to brown grey in part, mudstone, cryptocrystalline, slightly to moderately argillaceous, tight, no shows SHALE 40%, medium green grey, occasionally medium grey brown to brown grey, subfissile to fissile, slightly micromicaceous, very calcareous to marly
1,390 00 to 1,395 00 (5 00)	40%	LIMESTONE cream to light grey brown, light grey to brown grey in part, mudstone, cryptocrystalline, slightly to moderately argillaceous, tight, no shows SHALE 60%, medium green grey, occasionally medium grey brown to brown grey, subfissile to fissile, slightly micromicaceous, very calcareous to marly
1,395 00 to 1,400 00 (5 00)	40%	LIMESTONE light brown grey to cream grey, mudstone, cryptocrystalline, moderately argillaceous, tight, no shows SHALE 60%, medium green grey, occasionally medium grey brown to brown grey, subfissile to fissile, slightly micromicaceous, very calcareous to marly
1,400 00 to 1,405 00 (5 00)	40%	LIMESTONE light brown grey to cream grey, mudstone, cryptocrystalline, moderately argillaceous, tight, no shows SHALE 60%, medium green grey, occasionally medium grey brown to brown grey, subfissile to fissile, slightly micromicaceous, very calcareous to marly

Slave Point: 1,408.00 MD, 1,343.42 TVD, -567.37 SSL

1,405 00 to 1,410 00 (5 00)	90%	LIMESTONE buff to light grey brown, mudstone, cryptocrystalline, moderate argillaceous, tight, no shows SHALE 10%, as above
1,410 00 to 1,415 00 (5 00)	90%	LIMESTONE buff to light grey brown to brown, mudstone, cryptocrystalline, moderate argillaceous, tight, no shows SHALE 10%, as above
1,415 00 to 1,420 00 (5 00)	100%	LIMESTONE buff to light brown, occasionally medium brown, mudstone to wackestone, cryptocrystalline, occasionally microcrystalline, moderate argillaceous, tight, trace very poor (3%) intercrystalline porosity, pale brown fluorescence, slow green yellow cut
1,420 00 to 1,425 00 (5 00)	100%	LIMESTONE buff to light brown, occasionally medium brown, mudstone to wackestone, cryptocrystalline to microcrystalline, trace very fine to fine crystalline, slightly to moderate argillaceous, trace pyrite & calcite, scattered poor (3-6%) pin point & intercrystalline porosity, trace poor vuggy porosity, pale brown fluorescence, slow green yellow cut

Sample Descriptions

Storage Units

Metric

1,425 00 to 1,430 00 (5 00)	100% LIMESTONE	buff to light brown, occasionally medium brown, mudstone to wackestone, cryptocrystalline to microcrystalline, trace very fine to fine crystalline, slightly to moderate argillaceous, trace pyrite & calcite, scattered poor (3-6%) pin point & intercrystalline porosity, trace poor vuggy porosity, pale brown fluorescence, slow green yellow cut
1,430 00 to 1,435 00 (5 00)	100% LIMESTONE	buff to light brown, occasionally medium brown, wackestone, cryptocrystalline to microcrystalline, trace very fine to fine crystalline, slightly argillaceous, pellet, trace calcite, scattered poor (3-6%) pin point & intercrystalline porosity, pale brown fluorescence, slow green yellow cut
1,435 00 to 1,440 00 (5 00)	100% LIMESTONE	buff to light brown, occasionally medium brown, wackestone, cryptocrystalline to microcrystalline, trace very fine to fine crystalline, slightly argillaceous, pellet, trace calcite, scattered poor (3-6%) pin point & intercrystalline porosity, pale brown fluorescence, slow green yellow cut
1,440 00 to 1,445 00 (5 00)	80% LIMESTONE	buff to light brown, occasionally medium grey brown, wackestone, cryptocrystalline, slightly argillaceous, argillaceous to shaly in part, anhydritic, tight, no shows ANHYDRITE 20%, white, buff to light brown, microcrystalline, cryptocrystalline, limy, tight, no shows
1,445 00 to 1,450 00 (5 00)	80% LIMESTONE	buff to light brown, occasionally medium grey brown, wackestone, cryptocrystalline, slightly argillaceous, argillaceous to shaly in part, anhydritic, tight, no shows ANHYDRITE 20%, white, buff to light brown, microcrystalline, cryptocrystalline, limy, tight, no shows

F4 Marker: 1,454.00 MD, 1,385.82 TVD, -609.77 SSL

1,450 00 to 1,455 00 (5 00)	70% LIMESTONE	buff to light brown, occasionally medium grey brown, wackestone, cryptocrystalline, slightly argillaceous, argillaceous to shaly in part, anhydritic, tight, no shows ANHYDRITE 30%, white, buff to light brown, microcrystalline, cryptocrystalline, limy, tight, no shows
1,455 00 to 1,460 00 (5 00)	60% LIMESTONE	buff to light brown, occasionally medium grey brown, mudstone to wackestone, cryptocrystalline, microcrystalline, slightly to moderate argillaceous, anhydritic, tight, no shows ANHYDRITE 20%, white, buff to light brown, microcrystalline, cryptocrystalline, limy, tight, no shows MARLSTONE 20%, light grey to green grey, calcareous, scattered light to medium green shale

Watt Mountain: 1,464.00 MD, 1,395.07 TVD, -619.02 SSL

1,460 00 to 1,465 00 (5 00)	50% LIMESTONE	buff to light brown, occasionally medium grey brown, mudstone to wackestone, cryptocrystalline, microcrystalline, slightly to moderate argillaceous, anhydritic, tight, no shows ANHYDRITE 20%, white, buff to light brown, microcrystalline, cryptocrystalline, limy, tight, no shows SHALE 30%, medium green, occasionally light green, subblocky to subfissile, calcareous
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Sample Descriptions

Storage Units

Metric

Sulphur Point LS: 1,468.00 MD, 1,398.78 TVD, -622.73 SSL

- | | | |
|--------------------------------|-----------------------|--|
| 1,465 00 to 1,470 00
(5 00) | 60% LIMESTONE | buff to light brown, occasionally medium grey brown, mudstone to wackestone, cryptocrystalline, slightly to moderate argillaceous, tight, no shows SHALE 40%, medium green, occasionally light green, subblocky to subfissile, calcareous |
| 1,470 00 to 1,475 00
(5 00) | 80% LIMESTONE | buff to light grey brown, occasionally medium brown, mudstone to wackestone, cryptocrystalline to mcxl, trace very fine crystalline, slightly to moderate argillaceous, tight, scattered poor intercrystalline, pin point & vuggy porosity (3-6%), scattered pale yellow fluorescence, slow weak cut SHALE 20%, as above |
| 1,475 00 to 1,480 00
(5 00) | 100% LIMESTONE | buff to light grey brown, occasionally medium brown, mudstone to wackestone, cryptocrystalline to mcxl, trace very fine crystalline, slightly to moderate argillaceous, tight, scattered poor intercrystalline, pin point & vuggy porosity (3-6%), scattered pale yellow fluorescence, slow weak cut |

Sulphur Point Dol: 1,483.60 MD, 1,413.24 TVD, -637.19 SSL

- | | | |
|--------------------------------|-----------------------|---|
| 1,480 00 to 1,485 00
(5 00) | 100% LIMESTONE | buff to light grey brown, occasionally medium brown, mudstone to wackestone, cryptocrystalline to mcxl, trace very fine crystalline, slightly to moderate argillaceous, dolomitic in part, tight, scattered poor intercrystalline, pin point & vuggy porosity (3-6%), trace fair porosity, scattered pale yellow fluorescence, slow weak cut Scattered Dolomite stringers, light brown, microcrystalline to fine crystalline, tight, no shows |
| 1,485 00 to 1,490 00
(5 00) | 100% DOLOMITE | light brown to medium brown, microcrystalline to very fine crystalline, occasionally fine crystalline, sub euhedral crystalline, euhedral in part, poor to fair intercrystalline & vuggy porosity (6-10%), good light green yellow fluorescence, slow green yellow cut |
| 1,490 00 to 1,495 00
(5 00) | 100% DOLOMITE | light brown to medium brown, microcrystalline to very fine crystalline, occasionally fine crystalline, sub euhedral crystalline, euhedral in part, tight, scattered poor to fair intercrystalline & vuggy porosity (6-10%), good light green yellow fluorescence, slow green yellow cut |
| 1,495 00 to 1,500 00
(5 00) | 100% DOLOMITE | light brown to medium brown, microcrystalline to very fine crystalline, occasionally fine crystalline, sub euhedral crystalline, euhedral in part, tight, scattered poor to fair intercrystalline & vuggy porosity (6-10%), good light green yellow fluorescence, slow green yellow cut |

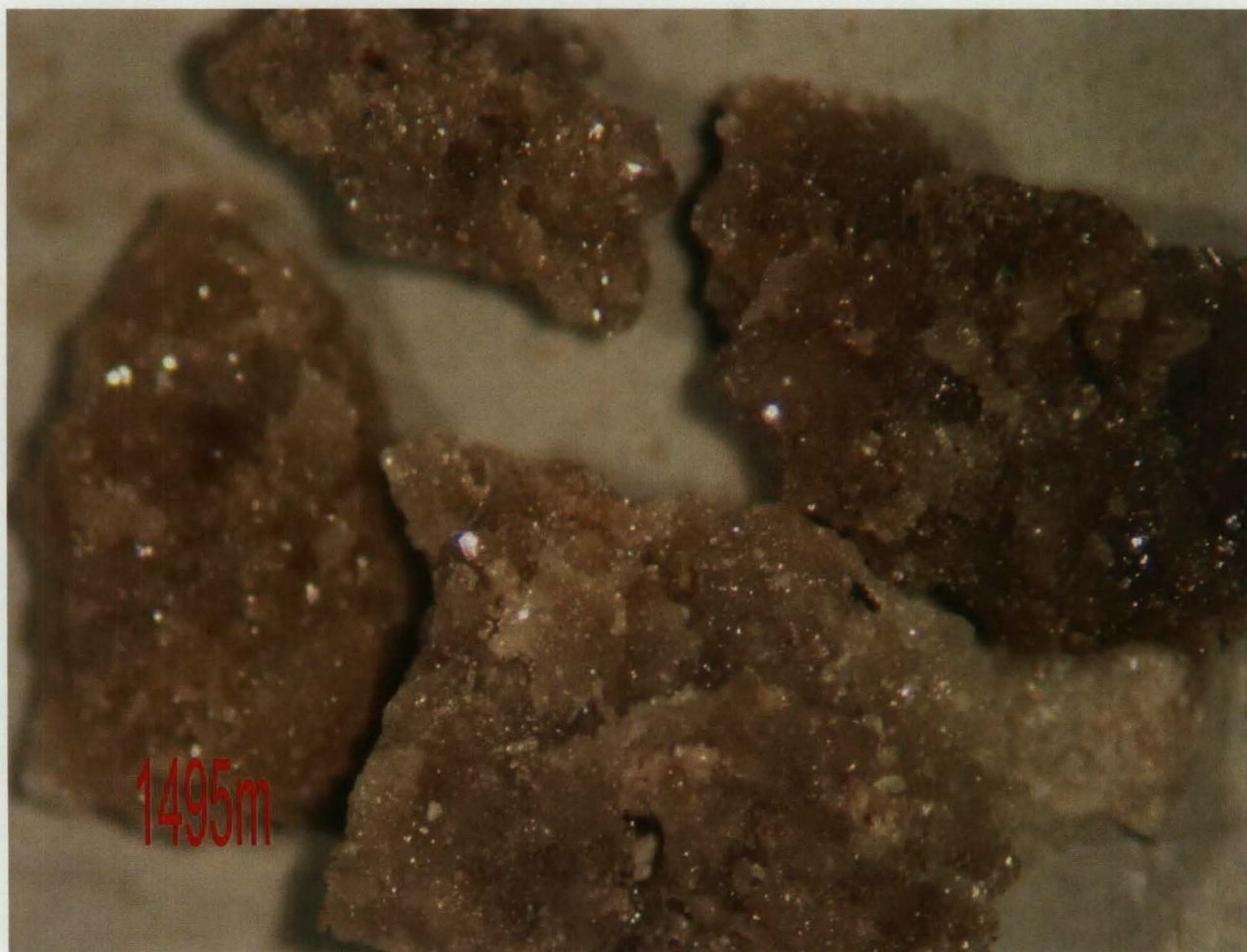
Sample Descriptions

Storage Units

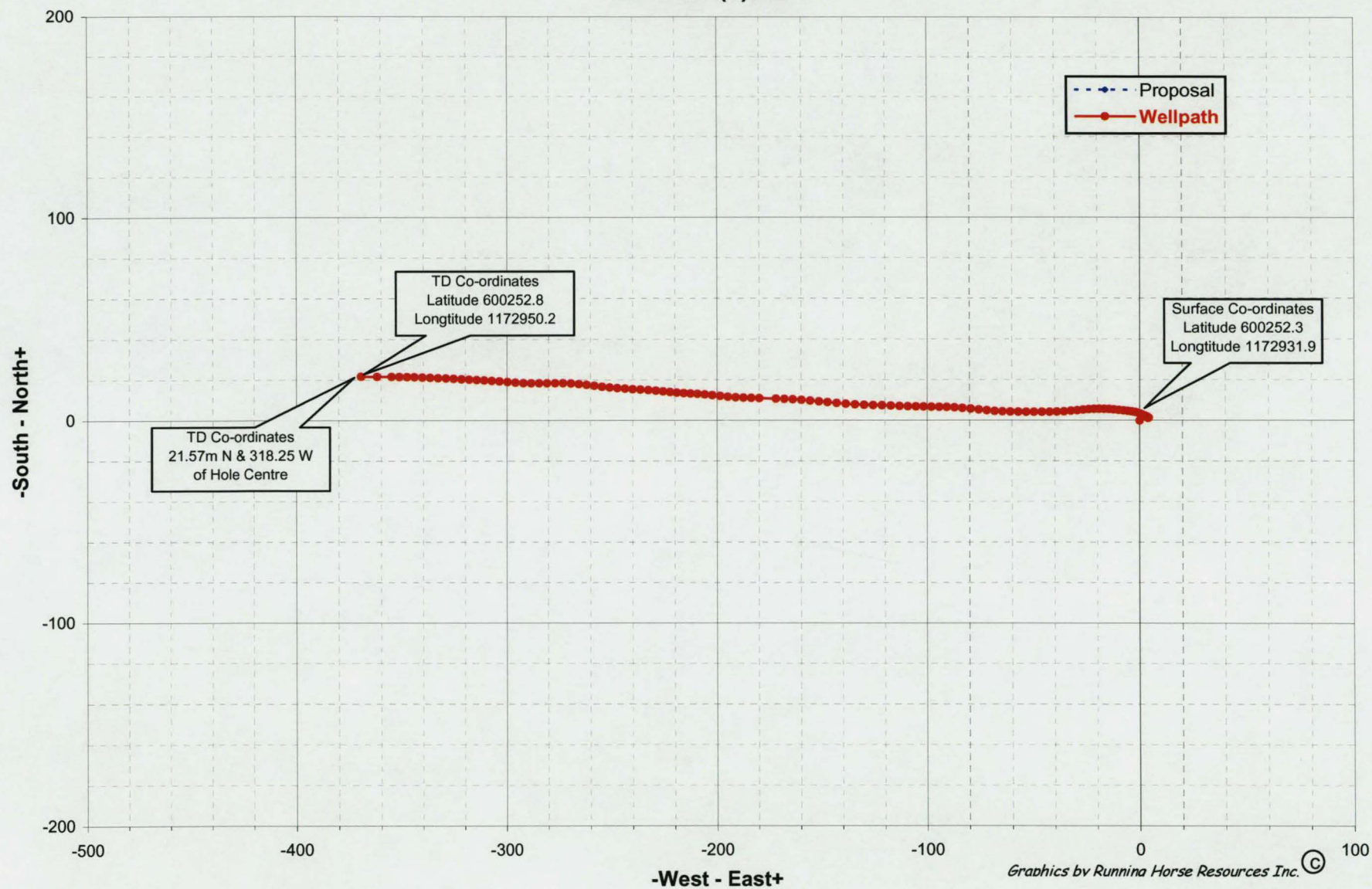
Metric

Muskeg: 1,500.00 MD, 1,428.43 TVD, -652.38 SSL

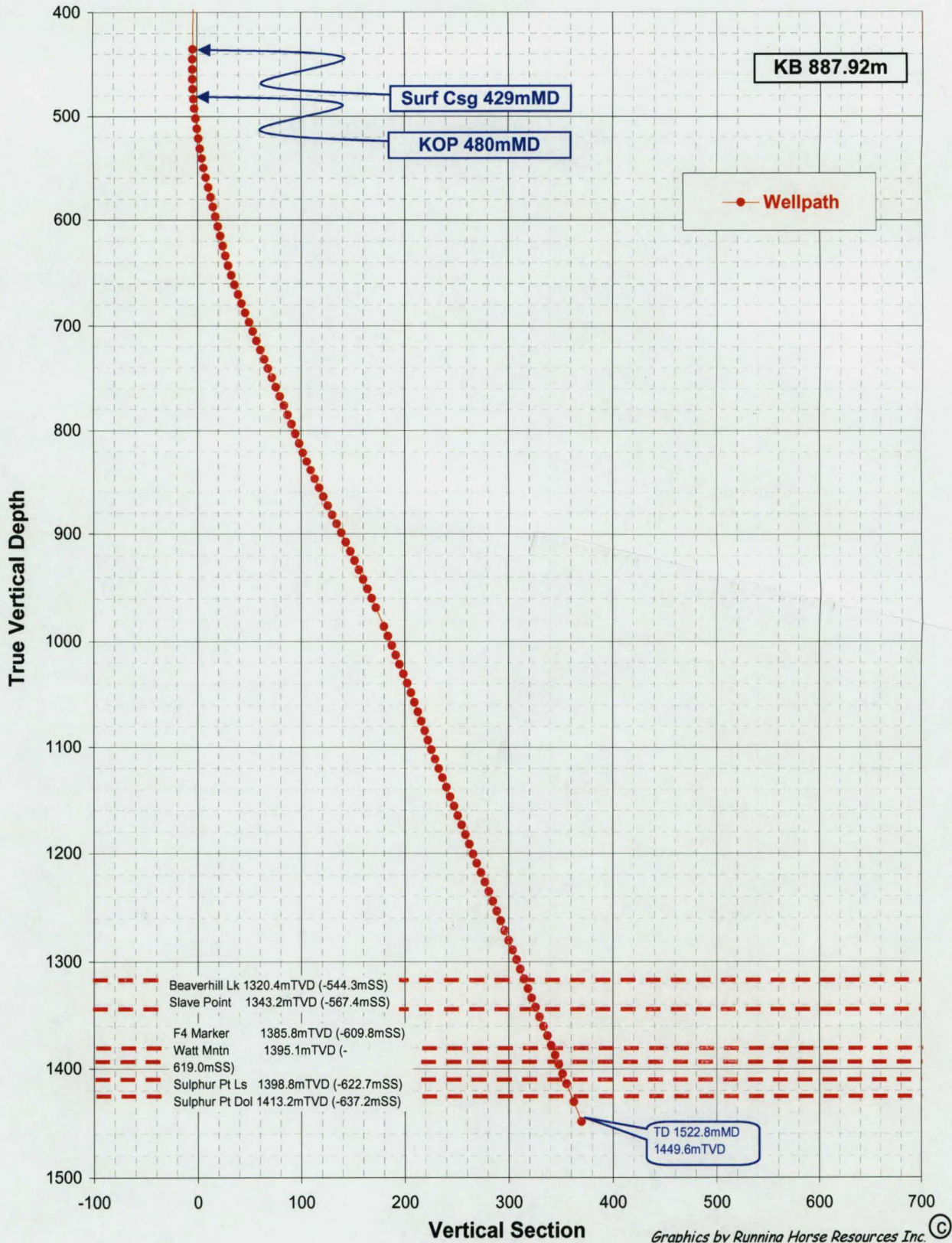
1,500 00 to 1,505 00 (5 00)	90% DOLOMITE light brown to medium brown, microcrystalline to very fine crystalline, tight, light green yellow fluorescence, slow green yellow cut ANHYDRITE 10%, white, microcrystalline, tight, no shows
1,505 00 to 1,510 00 (5 00)	60% DOLOMITE light brown to medium brown, microcrystalline to very fine crystalline, tight, light green yellow fluorescence, weak slow green yellow cut ANHYDRITE 40%, white, microcrystalline, tight, no shows
1,510 00 to 1,515 00 (5 00)	60% ANHYDRITE white, microcrystalline to cryptocrystalline, limy in part, tight, no shows DOLOMITE 40%, as above
1,515 00 to 1,520 00 (5 00)	70% ANHYDRITE white, microcrystalline to cryptocrystalline, limy in part, tight, no shows DOLOMITE 30%, as above



Cameron (2)M-73



Cameron (2)M-73





Well Information

Operator:

PARAMOUNT RESOURCES LTD.

Well Name:

PARA ET AL CAMERON (2) M-73 (MD)

Location:

M-73

UWI:

302M736010117150

Pool:

Cameron Hills

Field:

NWT

Province / State:

Canada

Elevations

Reference:

Ground:

771.8 m

Cut(-) / Fill(+):

+0.3 m

K.B. to Ground:

4.25 m

Kelly Bushing:

776.05 m

Casing Flange:

m

Total Depth

Measurement Type

Measured Depth

True Vertical Depth

Drillers TD (Tally)

1522.8 m

1449.56 m

Drillers TD (Strap or SLM)

m

m

Loggers TD

m

m

Surface Co - Ordinates

Well Type:

Deviated

Longitude:

1172931.9

N / S Co - Ordinates:

Latitude:

600252.3

E / W Co - Ordinates:

Bottom Hole Co - Ordinates

Longitude:

1172950.2

N / S Co - Ordinates:

Latitude:

600252.8

E / W Co - Ordinates:

Well Summary

Spud Date:

Mar 20, 2005 @ 10:00hrs

TD Date:

Mar 26, 2005 @ 10:15hrs

Rig Release Date:

Mar 28, 2005

Contractor:

Precision Drilling Rig #247

Drilling Fluid Summary

Fluid Type

From

To

Gel-Chem

0 m

429 m

Water

429 m

1200 m

Gel-Chem

1200 m

1522 m

Casing Summary

Type

Hole Size

Casing Size

Landed

Surface

311 mm

219.1 mm

428.98 m

Work Schedule

Contractor

Geologist

Log Interval

Dates Logged

RUNNING HORSE RESOURCES INC.

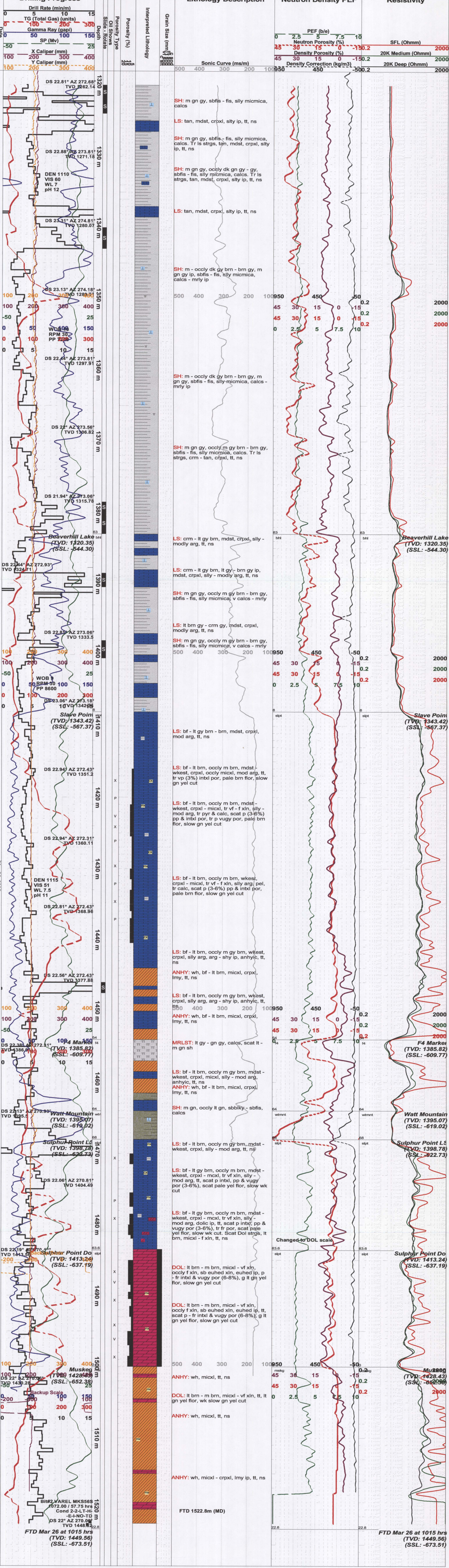
Phillip Dang

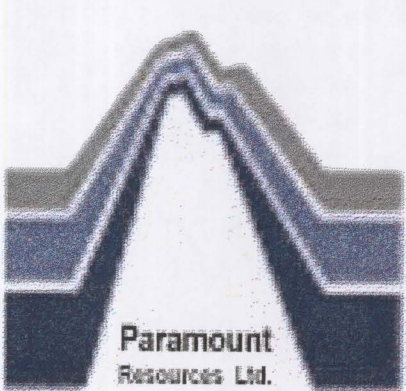
429 m - 1522 m

Mar 21, 2005 - Mar 27, 2005

Remarks

MD Composite Strip Log 1:240 scale





Well Information

Operator:PARAMOUNT RESOURCES LTD.

Well Name:PARA ET AL CAMERON (2) M-73 (TVD)

Location:M-73

UWI:302M736010117150

Pool:

Field:Cameron Hills

Province / State:NWT

Country:Canada

Elevations

Reference:Ground:771.8 m

Cut(-) / Fill(+):+0.3 m

Kelly Bushing:776.05 m

K.B. to Ground:4.25 m

Casing Flange:m

Total Depth

Measurement Type

Drillers TD (Tally)1522.8 m

Drillers TD (Strap or SLM)m

Loggers TDm

True Vertical Depth

1449.56 m

m

m

Surface Co - Ordinates

Well Type:Deviated

Longitude:1172931.9

Latitude:600252.3

N / S Co - Ordinates:

E / W Co - Ordinates:

Bottom Hole Co - Ordinates

Longitude:1172950.2

Latitude:600252.8

N / S Co - Ordinates:

E / W Co - Ordinates:

Well Summary

Spud Date:Mar 20, 2005 @ 10:00hrs

TD Date:Mar 26, 2005 @ 10:15hrs

Rig Release Date:Mar 28, 2005

Contractor:Precision Drilling Rig #247

Drilling Fluid Summary

Fluid Type

From

To

Gel-Chem0 m429 m

Water429 m1200 m

Gel-Chem1200 m1522 m

Casing Summary

Type

Hole Size

Casing Size

Landed

Surface311 mm219.1 mm428.98 m

Work Schedule

Contractor

Geologist

Log Interval

Dates Logged

RUNNING HORSE RESOURCES INC.

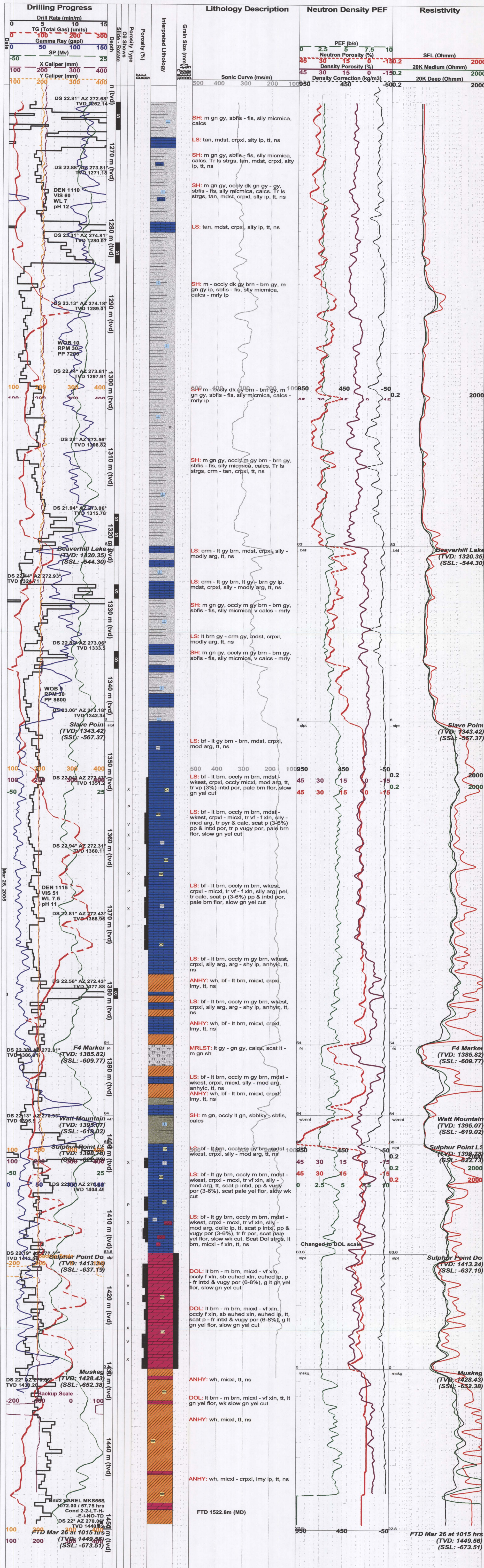
Phillip Dang

429 m - 1522 m

Mar 21, 2005 - Mar 27, 2005

Remarks

TVD Composite Strip Log 1:240 scale





PARA et al Camarero Hills (2) M-73

Precision #247