



4700 Bankers Hall West, 888 3rd Street SW Calgary, Alberta, Canada T2P 5C5 www.paramountres.com
tel 403 290 3600 fax 403 262 7994

MAIL ROOM
SALLE DE COURIER

2006 MAY 19 A 8:07

NEB/ONE

May 18, 2006

National Energy Board
5th Floor, 444 – 7 Avenue SW
Calgary, Alberta
T2P 0X8

Attention: Mr. Bharat Dixit, Chief Conservation Officer

Dear Sir,

Re: Para et al Cameron J-74
WID: 2032
File: 9211-
UWI: 300J746010117150

Final Well Report

Paramount Resources Ltd. submits, in duplicate, the attached **Final Well Report** for the **Para et al Cameron J-74** well. A copy of the report is also included on the enclosed CD.

This record reflects the drilling of the well by Precision #129 in March 2006. The completion of the well will be reported in a separate report.

Also enclosed are certified copies of the drilling tour sheets and original copies of the daily drilling reports to replace the faxed copies that were sent previously.

Please contact Dave Block at 206-3834 if you require additional information.

Yours truly,

PARAMOUNT RESOURCES LTD.

A handwritten signature in cursive script, appearing to read "Dave Block".

Dave Block, P. Eng.
Engineering Consultant

FINAL WELL REPORT
PARAMOUNT RESOURCES LTD.

PARA ET AL CAMERON J-74

Grid: 60⁰ 10', 117⁰ 15'

DATE: May 18, 2006

COMPANY REPRESENTATIVE:
Dave Block

TABLE OF CONTENTS

A.	INTRODUCTION	Page
	Summary.....	1
	Locality Map	3
B.	GENERAL DATA	
	Well Name.....	4
	Well Location	4
	Unique Well Identifier.....	4
	Operator	4
	Contractor	4
	Drilling Unit	4
	Position Keeping	4
	Support Craft	4
	Drilling Unit Performance	4
	Difficulties and Delays	4
	Total Well Cost.....	4
	Bottom Hole Co-ordinates.....	4
C.	SUMMARY OF DRILLING OPERATIONS	
	Elevations	5
	Total Depth.....	5
	Date and Hour Spudded.....	5
	Date Drilling Completed	5
	Date of Rig Release	5
	Well Status	5
	Hole Sizes and Depths.....	5
	Casing and Cementing Record	5
	Sidetracked Hole	6
	Drilling Fluid.....	6
	Fishing Operations.....	7
	Well Kicks and Well Control Operations.....	7
	Formation Leak Off Tests.....	7
	Time Distribution	8
	Deviation Survey	11
	Abandonment Plugs.....	11
	Composite Well Record	11
	Completion Record.....	11

D.	GEOLOGY	Page
	Geological Summary	12
	Tops.....	12
	Sample Descriptions	12
	Coring Record.....	12
	Gas Detection Report.....	12
	Drill Stem Tests	12
	Well Evaluation	12
	Analyses.....	12
	Mud Salinity Record	12
	Gas, Oil & Water	12
	Formation Stimulation	12
	Formation and Test Results	12
	Detailed Test Pressure Data Readings	12
E.	ENVIRONMENTAL WELL ANALYSIS	12
F.	ATTACHMENTS TO WELL HISTORY REPORT	12
	1. Geological report	
	2. Geological composite log	
	3. Deviation survey summary	
	4. Survey plan	

A. INTRODUCTION

Paramount Resources Ltd. (Paramount) drilled Para et al Cameron J-74 as 1465 meter delineation well. The well was spudded on February 28, 2006 and finished drilling on March 10, 2006. The purpose of the well was to evaluate hydrocarbon potential. The primary target was the Sulphur Point Dolomite formation which was encountered at a depth of 1418 mKB. The secondary target was the Slave Point formation which was encountered at a depth of 1350 mKB.

The drilling contractor was Precision Drilling Ltd based out of Calgary, Alberta. Precision's Rig # 129 was used and is a land rig rated for 1600 m. The rig had a mud system capacity of 50.5 m³ and was equipped with a boiler.

The well was drilled on Production License No PL-013 in which Paramount has an 88% working interest under Paramount's Operating License No 0189.

The exact co-ordinates of the well are as follows:

Surface: Latitude: 60° 03' 38.894"
 Longitude: 117° 28' 55.779"
Bottomhole: Same as surface location.

Cancor Rathole Inc. drilled a 610 mm conductor hole to 12.2 meters. From surface to 3.0 meters was permafrost, 3.0 - 6.1 m was large boulders, and from 6.1 - 12.2 m was clay and rock. A 406 mm conductor pipe was set and cemented at 12.2 meters.

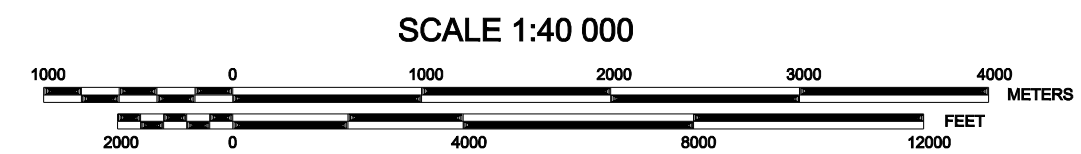
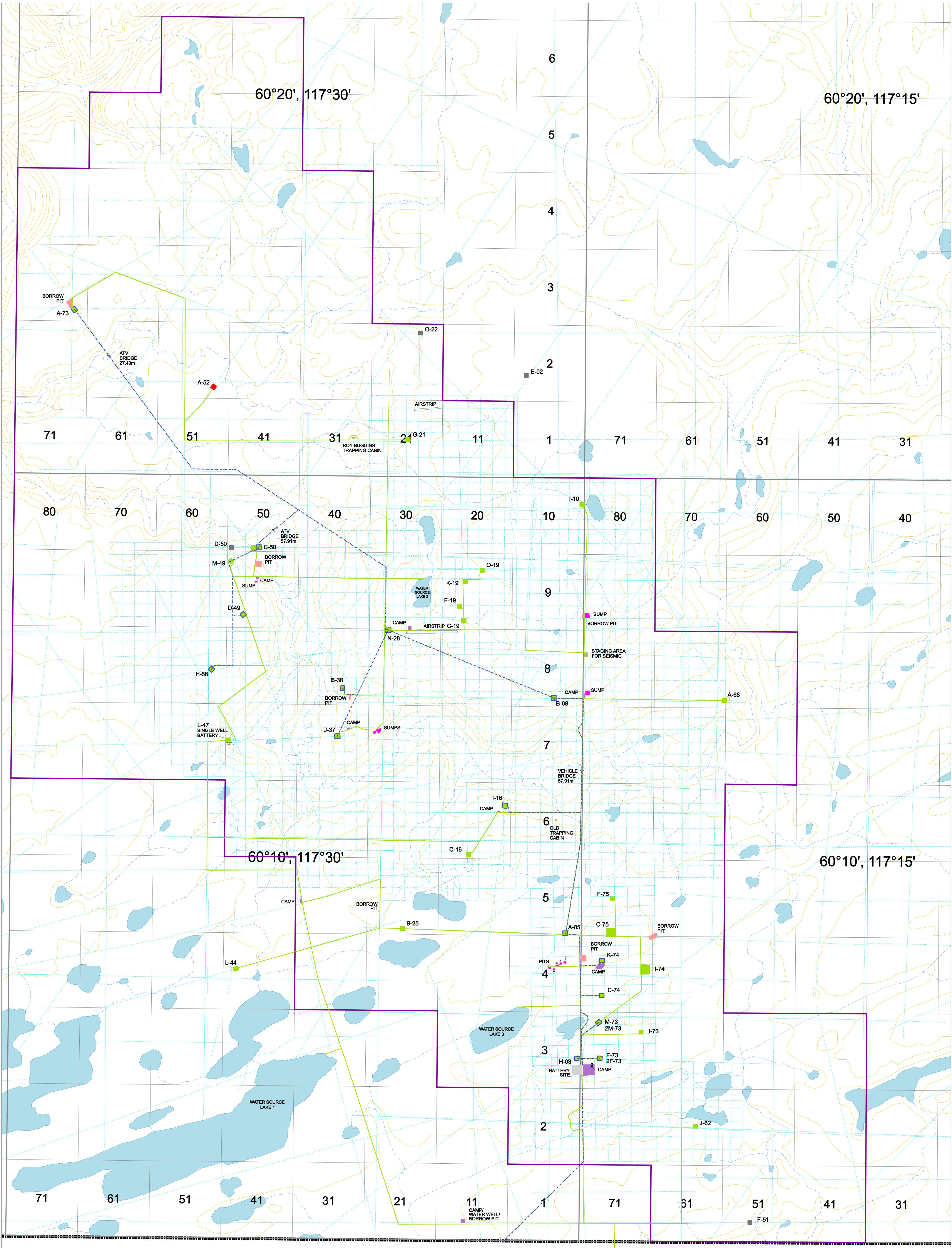
Precision #129 was moved onto the location starting February 26, 2006. The rig was rigged up, a diverter was nipped up and drilling commenced February 28, 2006 at 16:30 hours. A 311 mm surface hole was drilled to 435 mKB. There was sand encountered to 44 m and pee gravel to 55 m. There were no major lost circulation or mud ring problems encountered in drilling the surface hole. A string of 219.1 mm, 35.7 kg/m, J-55, ST&C surface casing was run to 435 mKB. The casing was cemented with 34 t class 'G' cement plus 1.5% CaCl₂. There were 8 m³ of cement returned to surface while cementing. The plug was bumped and the float held OK. The plug was down at 16:47 hours on March 3, 2006.

The casing and conductor were trimmed and the casing bowl was welded on. The BOP's were installed and function tested. The BOP's and manifold were pressure tested to 1500 kPa low pressure and 15,000 kPa high pressure. The Hydril was pressure tested to 1500 kPa and 12,000 kPa.

The float collar and shoe were drilled out to 445 mKB on March 5, 2006. A leak off test was performed with the leak off gradient found to be 25.9 kPa/m. A 200 mm hole was drilled with a flocculated water system to approximately 1050 m. Gel was added to the drilling fluid at that point and the gel/chem mud system was then used to drill to a total depth of 1465 mKB. Fluid losses were encountered while drilling, starting at 564 meters, which were controlled with lost circulation materials. Losses continued to varying degrees throughout the drilling of the well but circulation was maintained throughout the drilling process with the addition of LCM's. Precision Energy Services ran induction, density, and sonic logs from bottom to surface casing and a micro-resistivity log from bottom to 1335 mKB.

139.7 mm, 23.07 kg/m, J-55, LT&C production casing was run and set at 1465 mKB. It was cemented with 24.5 t Thixlite + 1% SMS and 11.5 t Expando LWL + 0.1% CFL-3 + 0.2% LTR + 0.2% SPC-II. There were good mud returns while pumping the cement and intermittent mud returns after the plug was dropped. There were no cement returns to surface. The plug was bumped and held.

Precision #129 was rigged out and released at 11:00 hours on March 12, 2006.



Prepared by:
UNIVERSAL GEOSYSTEMS
A Division of Universal Surveyors Inc.
HEAD OFFICE
15111 - 123 Avenue
Edmonton, AB T5W 1J7
CALGARY OFFICE
Suite 1015, 910 - 7 Avenue SW
Calgary, AB T2P 2N8

DISCLAIMER:
The information contained herein is compiled from various government and industry sources. The Universal Group of Companies and its data suppliers provide no warranty regarding the accuracy or completeness of this information. No liability can be assumed by The Universal Group of Companies or its data suppliers resulting from the use or interpretation of this information, or from any decisions made based on this information.

LEGEND:

- TOWER
- SEISMIC
- AIRSTRIIP - (FOREIGN)
- ACCESS ROAD - (FOREIGN)
- AIRSTRIIP
- ACCESS ROAD
- PIPELINE RW
- BRIDGE
- SIGNIFICANT DISCOVERY LICENSE
- CONTOUR

- LEASE - (TIED-IN)
- LEASE - (NOT TIED-IN)
- LEASE - (FOREIGN)
- LEASE - RECLAIMED
- BORROW PIT
- CAMP SITE
- SUMP / PIT
- BATTERY SITE
- OTHER CLEARING



Compiled Map Showing
AS-BUILT JULY 2005
Oil & Gas Activity

CAMERON HILLS AREA
Northwest Territories
NAD83 UTM Projection

REVISED: 22-AUG-05
MODEL: AS-BUILT JULY 2005.

Date: 13-DEC-04
Job No.: 04-1150G
Filename: CH.BASE.NAD83.DGN

B. GENERAL DATA

1. Well Name: Para et al Cameron J-74

Authority to Drill a Well No: 2032

Exploration Agreement Number: PL-013

Location Unit: J

Section: 74

Grid Area: 60⁰ 10' N, 117⁰ 15' W

Classification: Delineation
2. Coordinates:
 Surface: Latitude: 60⁰ 03' 38.894"
 Longitude: 117⁰ 28' 55.779"
3. Unique Well Identifier: 300J746010117150
4. Operator: Paramount Resources Ltd.
5. Contractor: Precision Drilling
6. Drilling Unit: Precision Rig # 129, Land Rig
7. Position Keeping: N/A
8. Support Craft (Helicopter): N/A
9. Drilling Unit Performance: Good
10. Difficulties and Delays: Minor drilling mud losses.
11. Total Well Cost: \$1,195,000
12. Bottom Hole Co-ordinates: Same as surface co-ordinates.

C. SUMMARY OF DRILLING OPERATIONS

1. Elevations:
 - Ground: 771.10 m above sea level
 - KB: 775.30 m above sea level
 - KB to Casing Flange: 4.2 m
2. Total Depth:
 - FTD: 1465 mKB
 - PBTD: 1451 mKB
3. Date and Hour Spudded: February 28, 2006 at 16:30
4. Date Drilling Completed: March 10, 2006
5. Date of Rig Release: March 12, 2006
6. Well status: Cased and Suspended
7. Hole Sizes and Depths:
 - Conductor Hole: 610 mm to 12.2 m
 - Surface Hole: 311 mm to 435 mKB
 - Main Hole: 200 mm to 1465 mKB
8. Casing and Cementing Record:
 - Conductor Hole:
 - Casing Size: 406 mm
 - Wall Thickness: 7 mm
 - Depth Set: 12.2 m
 - Cut Height: At Surface
 - Date Set: February 15, 2006
 - Cement Volume: 50 sacks
 - Cement Type: Portland Normal
 - Surface Hole:
 - Casing Make: Ipsco
 - Casing Size: 219.1 mm
 - Casing Weight: 35.7 kg/m
 - Casing Grade: J-55
 - Thread: ST&C
 - Number of Joints: 33
 - Depth Set: 435 mKB
 - Cut Height: At surface
 - Date Set: March 3, 2006
 - Cement Volume: 34 Tonnes
 - Float Shoe Depth: 435 mKB
 - Float Collar Depth: 431 mKB

Cement Type:	Class 'G'
Additives:	1.5% CaCl ₂
Cement Top:	Surface
Casing Bowl Size:	228 mm x 219 mm x 21 MPa
Casing Bowl Make:	ABB Vetco

Main Hole:

Casing Size:	139 mm
Casing Weight:	23.07 kg/m
Casing Grade:	J-55
Casing Make:	IPSCO
Number of Joints:	123
Thread:	LT&C
Depth Set:	1465 mKB
Cut Height:	Surface
Date Set:	March 11, 2006
Float Shoe Depth:	1465 mKB
Float Collar Depth:	1451 mKB
Cement Volume 1:	24.5 Tonnes
Cement Type 1:	Thixlite
Additives 1:	1% SMS
Cement Volume 2:	11.5 Tonnes
Cement Type 2:	Expando LWL
Additives 2:	0.1% CFL-3 & 0.2% LTR & 0.2% SPC-II
Cement Top:	480 mKB

9. Sidetracked Hole: N/A

10. Drilling Fluid:

Conductor Hole:	Water
Properties:	N/A

Surface Hole:	Gel - Chemical
Properties:	Viscosity: 30 - 110 sec/L
	Weight: 1000 - 1210 kg/m ³
	PH: 8.0

Main (431 – 1050 m):	Floc water
Properties:	Viscosity: 29 - 36 sec/L
	Weight: 1000 - 1050 kg/m ³
	PH: 9.0 - 10.5

Main (1050 m – TD):	Gel-chem
Properties:	Viscosity: 30 - 158 sec/L
	Weight: 1010 - 1080 kg/m ³

PH:	8.0 – 11.0
Water loss:	7.0 – 15.0 cc
Solids:	Not reported
Gels:	Not reported
Filtrate:	Not reported
PV / YP:	Not reported

11. Fishing Operations: **N/A**

12. Well Kicks and Well Control Operations: N/A

13. Formation Leak Off Tests:

Depth:	445 m
Fluid Density:	1000 kg/m ³
Applied Pressure:	7100 kPa
Hydrostatic Pressure:	4267 kPa
Mud Weight Equivalent:	2664 kg/m ³
Casing setting depth:	435 mKB

The surface casing leak-off test was taken to a gradient of 25.9 kPa/m before leak off was detected.

14. Time Distribution

Date	Hours	Activity
06/02/26	12.0	Move rig
	12.0	Wait on daylight
06/02/27	0.25	Safety meeting
	9.75	Move rig
	6.0	Rig up
	8.0	Wait on daylight
06/02/28	1.75	Safety meeting
	0.75	Rig service
	5.5	Rig up
	7.75	Nipple up diverter
	1.0	Test diverter
	6.25	Drill
	1.0	Surveys
06/03/01	0.75	Safety meeting
	0.75	Rig service
	1.75	Survey
	14.75	Drill
	6.0	Trip
06/03/02	0.75	Safety meeting
	0.75	Rig service
	2.25	Survey
	17.75	Drill
	0.75	Circulate and condition mud
	1.75	Trip
06/03/03	1.0	Safety meeting
	0.5	Rig service
	3.75	Circulate and condition mud
	1.25	Slip and cut drill line
	1.25	Nipple up BOP's
	4.5	Trip
	1.25	Unplug flowline
	3.0	Run casing
	2.0	Cement casing
	1.5	Weld casing bowl
	4.0	Wait on cement

06/03/04	1.0	Safety meeting
	0.5	Rig service
	10.0	Nipple up BOP's
	1.25	Weld casing bowl
	6.75	Pressure test BOP's
	4.5	Trip
06/03/05	0.75	Safety meeting
	0.75	Rig service
	0.75	BOP drill
	1.75	Survey
	13.5	Drill
	4.5	Circulate and condition mud
	1.0	Drill out casing shoe
	1.0	Leak off test
06/03/06	0.5	Safety meeting
	0.75	Rig service
	1.0	Survey
	3.25	Circulate and condition mud
	18.5	Drill
06/03/07	0.5	Safety meeting
	0.75	Rig service
	5.25	Circulate and condition mud
	1.75	Survey
	15.75	Drill
06/03/08	0.5	Safety meeting
	0.75	Rig service
	8.25	Drill
	4.5	Circulate and condition mud
	0.5	Monitor flow
	9.5	Trip
06/03/09	0.5	Safety meeting
	0.75	Rig service
	21.5	Drill
	0.75	Circulate and condition mud
	0.5	Survey
06/03/10	0.5	Safety meeting
	0.75	Rig service
	3.25	Drill

	0.25	Survey
	6.0	Circulate and condition mud
	11.0	Trip
	2.25	Logging
06/03/11	0.75	Safety meeting
	0.75	Rig service
	1.75	Circulate and condition mud
	1.0	Slip and cut drill line
	6.5	Logging
	5.25	Run casing
	8.0	Trip
06/03/12	0.25	Safety meeting
	0.5	Circulate and condition mud
	1.5	Run casing
	1.75	Cement casing
	7.0	Rig out

Time Break Down by Activity:

<u>Activity</u>	<u>Hours</u>
Move rig:	21.75
Rig up:	11.5
Wait on daylight	20.0
Drilling:	119.5
Surveying:	10.25
Circulate and condition mud:	40.0
Running casing:	9.75
Cementing casing:	3.75
Wait on cement	4.0
Drill out casing shoe:	1.0
Rig service:	9.0
Tripping:	45.25
Safety meetings:	9.75
Nipple up diverter:	7.75
Test diverter:	1.0
Weld casing bowl:	2.75
Nipple up BOP's:	11.25
Pressure test BOP's:	6.75
BOP drill:	1.0
Leak off tests:	1.0
Logging:	8.75

Slip & cut drill line:	2.25
Unplug flowline:	1.25
Monitor flow:	0.5
Rig out:	7.0

15. Deviation Survey: See deviation survey summary in the Attachments section
16. Abandonment Plugs: N/A
17. Composite Well Record: See the copy of the strip log in the Geological Report in the Attachments Section.
18. Completion Record: Reported in a separate report.

D: GEOLOGY

GEOLOGICAL SUMMARY

Tops: See page 12 of the Geological Report in the Attachments Section.

Sample Descriptions: See page 13 - 16 of the Geological Report in the Attachments Section.

Total Depth: 1465 mKB

GAS DETECTION REPORT

A gas detector was utilized from the drill out of the conductor pipe to total depth. The gas detector readings are included on the composite geological log at the end of the Geological Report in the Attachments Section.

DRILL STEM TESTS:

No DST's were run.

WELL EVALUATION

The following logs were run:

Array Induction Log:	435 - 1464 mKB
Photo Density Dual Spaced Neutron Log:	435 - 1465 mKB
Compensated Sonic Log:	435 - 1461 mKB
Micro Log:	1335 - 1461 mKB

GAS, OIL, & WATER ANALYSES: N/A

FORMATION STIMULATION: N/A

FORMATION AND TEST RESULTS: N/A

DETAILED TEST PRESSURE DATA READINGS: N/A

E. ENVIRONMENTAL CONSIDERATIONS

There are no known outstanding environmental considerations on this well. The well was drilled suppleless with all drilling fluids being held in tanks on the lease. At the end of the job the water was stripped from the mud system and hauled to E-07 for re-use. The solids were hauled to a remote site at E-78 60° 10' N, 117° 15' W where they were disposed of using the mix/bury/cover technique.

Geological Report

on

PARA et al Cameron J-74

J-74

Well Reached Total Depth of 1465 metres

on

Mar 10, 2006 @ 03:45 hours

for

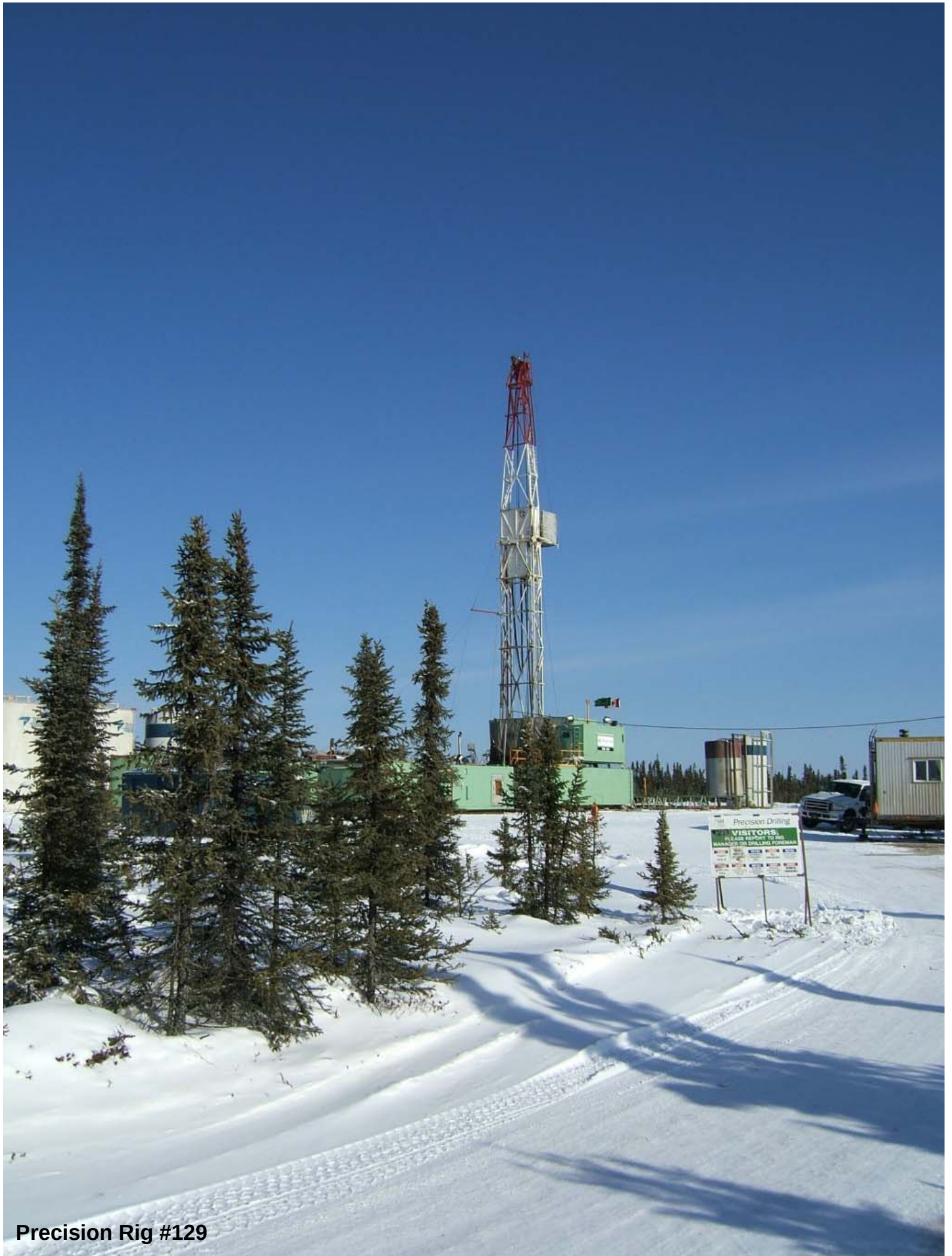


Prepared for: Mr. Llew Williams, P. Geol.
Paramount Resources Ltd

Wellsite Geologist: Silviu Gridan, B.Sc.
Running Horse Resources Inc

Approved by: 
Dennis Winchester, P.Geol
Running Horse Resources Inc





Precision Rig #129

Table of Contents

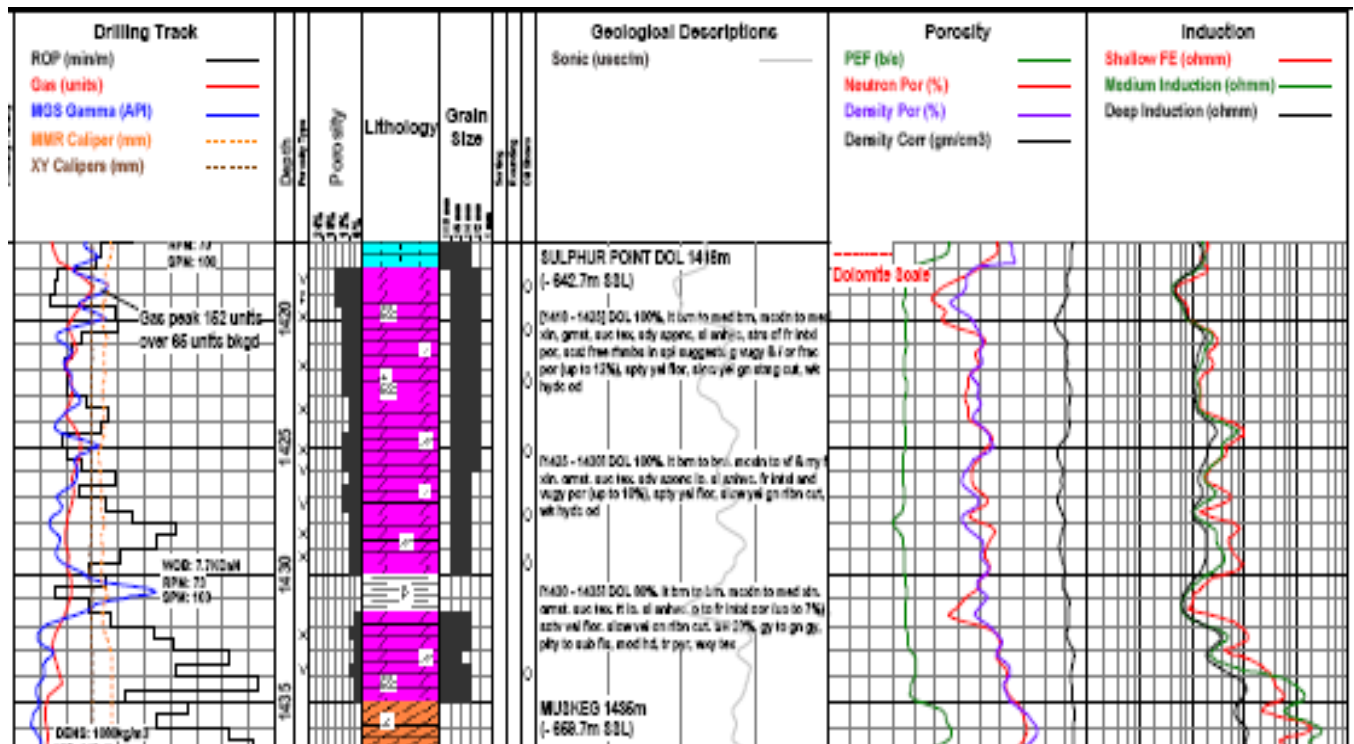
Rig Photograph	1
Table of Contents	2
Well Abstract	3
Well Data Summary	5
Logging Summary	7
Bit Record & Casing Summary	8
Deviation Surveys	9
Daily Drilling Summary	10
Formation Tops	12
Sample Descriptions	13
Sample Photos	17
Vertical Geological Striplog 1:240 scale	Back Sleeve
CD with Digital Report, Logs, Striplogs, & Photos	Back Cover Slip

Well Abstract

PARA ET AL CAMERON J-74 is a vertical well spudded by Precision Drilling Rig #129 on February 28, 2006 at 16:30hrs. Surface hole is 311mm with 219.1mm casing landed at 435m. The 200mm main hole was terminated in the Muskeg anhydrite at 1465.0m MD on March 10, 2006 at 03:45hrs.

3 sets of vials and 1 set of bagged samples were collected from 1300m to total depth at 5m intervals, 1 set of geochemical jars was collected from 425m to total depth at 10m intervals, and a Pason gas detector was run from the surface to total depth. Precision ran the Dual Induction, Compensated Neutron/Density, MRT and Sonic logs from TD to surface casing. No DST or coring were run.

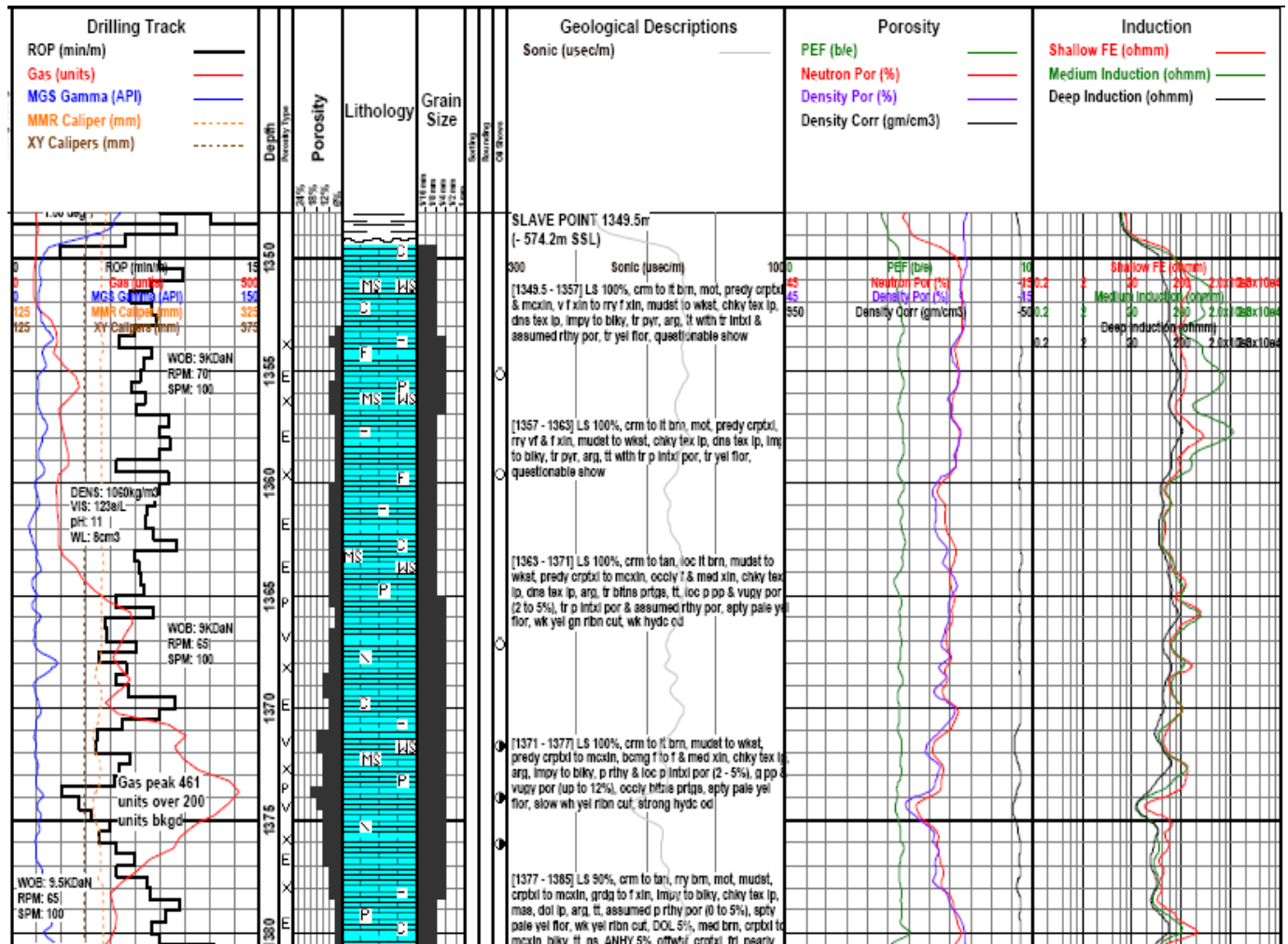
The primary zone of interest was the **Sulphur Point Dolomite** formation which was entered at a log depth of 1418.0m (-642.7m). It consists of light brown to medium brown dolomite, microcrystalline to medium crystalline with sucrosic texture and sandy appearance, slightly anhydritic, and presenting streaks of fair intercrystalline porosity. Scattered free rhombs in sample suggests good vuggy and / or fracture porosity (up to 12%). Spotty yellow fluorescence, slow yellow green streaming cut, and weak hydrocarbon odor were also present. The good porosity in the samples was associated with a gas show of 152 units over 65 units background from 1418m to 1428m.



The secondary zone of interest was the **Slave Point** formation which was entered at a log depth of 1349.5m (-574.2m). It consists of predominantly cream to light brown cryptocrystalline to microcrystalline limestone, mudstone to wackestone, becoming fine and medium crystalline, chalky texture in part, argillaceous, lumpy to blocky, with poor earthy and locally poor intercrystalline porosity (2 to 5%), good pinpoint and vuggy porosity (up to 12%), occasionally bituminous partings, spotty pale yellow fluorescence, slow white yellow ribbon

Well Abstract

cut, strong hydrocarbon odor. The good porosity in the samples was associated with a gas show of 461 units over 200 units background from 1371m to 1377m.



PARA ET AL CAMERON J-74 was cased as a potential Sulphur Point Dolomite and Slave Point gaswell / oilwell.

Well Data Summary

OPERATOR	Paramount Resources Ltd
WELL NAME	Para et al Cameron J-74
LOCATION	Unit J Section 74 Grid Area 60°10"N,117°15"W
WELL COORINATES	Latitude: 60°03'38.894" North Longitude: 117°28'55.779" West
POOL	Cameron Hills
FIELD	Cameron Hills
PROVINCE	Northwest Territories
LICENCE NUMBER	1125
CLASSIFICATION	Development
UWI	300J746010117150
AFE NUMBER	05N610061
ELEVATIONS	KB: 775.30m GL: 771.10m
TOTAL DEPTH	Driller: 1465.0m Logger: 1465.0m Subsea: -689.7m
DRILLING CONTRACTOR	Precision Drilling, division of PLP Rig #129
DRILLING SUPERVISORS	Neil Rundell (403) 358-8907 Brian Neigum (403) 548-5013
WELLSITE GEOLOGIST	Silviu Gridan (403) 969-4600
SPUD DATE	February 28, 2006 @ 16:30hrs
COMPLETED DRILLING	March 10, 2006 @ 03:45hrs

Well Data Summary

HOLE SIZE	Surface hole: 311mm	12.2m to 435m
	Main hole: 200mm	435m to 1465m
CASING	Conductor: 406.0mm, 70.2kg/m set @ 12.2m	
	Surface: 219.1mm, 35.7 kg/m set @ 435m	
	Production: 139.7mm, 20.8 kg/m set @ 1465m	
DRILLING FLUID	Water: 0m to 20m	
	Gel Chem: 20m to 435m	
	Floc Water: 435m to 1030m	
	Gel Chem: 1030m to 1465m	
CORING	None	
LOGGING	Precision Wireline	
	Run #1: MAI-MSS-MGS-MTC-MFE-MCG (TD-surface casing)	
	Run #2: MPD-MDN-ISC-MGS-MTC-MFE-MCG	
DST's	None	
SAMPLES	Operator: 1 set vials (@ 5m) Interval: 1300m - TD	
	NEB: 2 set vials (@ 5m) Interval: 1300m - TD	
	NEB: 1 set of bagged samples (@5m) Int.: 1300m - TD	
	NEB: 1 set geochemical jars (@10m) Int.: 425m - TD	
DIRECTIONS	Go North of High Level on Hwy 35 to ½ km South of Indian Cabins. Turn left on Paramount Cameron Hills Plant road for 34.3 km staying right at all Y's. Turn right and go 6.8 km through gas plant. Turn right 1km into location. Chain up and off at signs. Use LADD One - call out road markers.	
PROBLEMS	Loss circulation in Wabamun	

Logging Summary

Date: March 10, 2006

Logging Company: Precision Engineer: R. Woods

Mud Properties: Dens: 1080kg/m³; Vis: 108s/L; WL: 7.0cm³; pH: 11

Hole Size: 200mm

Surface Casing: 219.1mm, 35.7kg/m, set @ 435m

Depths: Driller: 1465.0m Strap : 1465.0m Logger: 1465.0m

Times: First Alerted: 12:30hrs March 6, 2006
Time Required: 16:00hrs March 10, 2006 (13.5hrs notice)
Arrived: 21:30hrs March 10, 2006

Hole Condition: Good

Circulations: 1.25hrs at TD then 4.25hrs after wiper trip

Wiper Trips: TD to surface

LOGGING SEQUENCE

Run #1: MAI-MSS-MGS-MTC-MFE-MCG Pickup tools: 21:45hrs
Run #2: MPD-MDN-ISC-MGS-MTC-MFE-MCG
Interval: TD to surface casing Finish log runs: 6:30hrs
Total rig time: 8.25hrs

REMARKS: Problem free logging run

Bit Record & Casing Summary

Bit Record

Bit #	Make	Type	Size (mm)	In (m)	Out (m)	Meters (m)	Hours	ROP (m/hr)	Bit condition I/O/D/L/B/G/O/R
1A	Varel	CH04JMRS	311	0	435	435	38.75	11.2	1/1/WT/A/E/.01/TD
1	Varel	MKS55	200	435	1465	1030	75.50	13.6	0/2/CT/H/X/1/CT/TD

Casing Summary

Type	Csg. Size	Csg Weight	Depth Landed	Total Joints	Remarks
Surface	219.1	35.71	435.00	33	Cemented with 34 tonnes 0:1:0 G + 1.5% CaCl ₂ Plug down @ 16:46hr Mar 03, 2006
Production	139.7	20.8	1465.00	110	Cemented with 24.5 tonnes of Thixlite + 1%SMS + 11.5 tonnes of Expandomix + 0.1%CFI-3 + 0.2% SPC-II. Plug down @ 04:02hr March 12, 2006

Deviation Surveys

Measured Depth Meters	Incl. Angle Deg	Drift Direction Deg	True Vertical Depth	N-S Meters	E-W Meters	Vertical Section Meters	Closure Distance Meters.	Direction Meters	Dogleg Severity Deg/30
32.99	0.50								
59.71	0.75								
86.91	0.75								
95.73	0.25								
123.91	0.75								
152.23	0.75								
180.05	0.25								
208.08	0.25								
235.71	0.50								
263.66	0.25								
292.06	0.75								
320.60	0.75								
359.77	1.00								
388.97	1.00								
435.00	0.75								
545.08	1.00								
710.18	0.50								
797.73	0.25								
914.51	0.50								
1049.50	1.00								
1136.97	1.00								
1272.88	1.00								
1350.63	1.00								
1465.00	1.00								

Daily Drilling Summary

<u>Date</u>	<u>Depth</u>	<u>Progress</u>	<u>Operations (@ 24:00hrs)</u>
Feb 26	-	-	tear down rig, wait on daylight, safety meeting with Allnite Trucking, move rig, wait on loads (wide loads)
Feb 27	-	-	wait on trucks, safety meeting, rig up – spot rig with trucks, safety meeting
Feb 28	68	68	safety meeting, nipple up diverter, rig service, pre-spud safety meeting, finish rig up rig and diverter, emergency response plan safety meeting, test diverter, BOP drill, rig service, drill actual 311mm hole from 0m to 68m, deviation survey accumulated
Mar 01	244	176	rig service, safety meeting, drill 311mm hole from 68m to 95m, blow kelly, POOH – wiper trip for survey unit, break down stands, ream from 30m to 95m, rig service, safety meeting, drill 311mm hole from 95m to 125m, deviation survey accumulated, rig service, safety meeting, drill 311mm hole from 152m to 244m, deviation survey accumulated
Mar 02	435	191	rig service, safety meeting, drill 311mm hole from 244m to 330m, deviation survey accumulated, rig service, safety meeting, drill 311mm hole from 311m to 388m, deviation survey accumulated, rig service, drill 311mm hole from 388m to 435m, condition mud and circulate, deviation survey, safety meeting, wiper trip
Mar 03	435	0	rig service, finish wiper trip, safety meeting, cut off drill line, RIH, work on plugged flow line, condition mud and circulate, blow kelly, POOH to run casing, safety meeting, rig up tongs hand, run casing, condition mud and circulate, safety meeting, cement casing, wait on cement, nipple down diverter, cut casing, weld on bowl
Mar 04	435	0	weld on bowl, safety meeting, nipple up BOP, rig service, safety meeting, pressure test BOP and manifold, RIH, safety meeting, test BOP
Mar 05	726	291	rig service, BOP drill, drill out float and shoe, drill 200mm hole from 435m to 445m, formation leak off test, drill 200mm hole from 445m to 564m, deviation survey accumulated, rig service, safety meeting, loss circulation at 564m, build volume - mix up LCM, drill 200mm hole from 564m to 584m, loss circulation at 584m, build volume - mix up LCM, drill 200mm hole from 584m to 723m, deviation survey, loss circulation at 723m, build volume - mix up LCM, drill blind 200mm hole from 723m to 726m
Mar 06	1020	294	rig service, drill 200mm hole from 726m to 1020m, rig service, deviation survey accumulated, safety meeting, loss circulation at 1020m, build volume - mix up LCM

Daily Drilling Summary

Mar 07	1214	194	rig service, build volume - mix up LCM, drill 200mm hole from 1020m to 1022m, loss circulation at 1022m, build volume - mix up LCM, drill 200mm hole from 1022m to 1068m, deviation survey, safety meeting, loss circulation at 1068m, build volume - mix up LCM, drill blind 200mm hole from 1068m to 1214m, deviation survey
Mar 08	1311	97	rig service, drill 200mm hole from 1214m to 1219m, loss circulation at 1219m, build volume – mix up LCM, drill from 1219m to 1220m, monitor well flow at 1220m – trip tank gain 0.5m ³ , drill 200mm hole from 1220m to 1287m, safety meeting, condition mud and circulate, trip for bit, POOH, safety meeting, RIH, ream from 550m to 569m, finish RIH, mix LCM pill down hole, drill 200mm hole from 1287m to 1311m, mix LCM pill down hole
Mar 09	1447	136	rig service, build volume – mix LCM, drill 200mm hole from 1311m to 1447m, rig service, safety meeting, deviation survey
Mar 10	1465	18	rig service, safety meeting, drill 200mm hole from 1447m to 1465m, condition mud – mix up LCM pill, wiper trip, condition mud and circulate, POOH to log, wireline logs
Mar 11	-	-	wireline logs, RIH, safety meeting, rig service, cut off drill line, condition mud and circulate, POOH – lay down drill string, safety meeting, rig up tong hands, run production casing
Mar 12	-	-	run production casing, condition mud and circulate, safety meeting, cement casing, safety meeting, tear down BOP, cut casing, tear down rig, release rig

Formation Tops

Kelly Bushing Elevation: 775.30m
Ground Elevation: 771.10m

Formation	PROGNOSED (m)			SAMPLES (m)			LOGS (m)		
	MD	TVD	SS	MD	TVD	SS	MD	TVD	SS
Wabamun	549.1	549.1	226.2	553.0	553.0	222.3	553.8	553.8	221.5
Fort Simpson	713.3	713.3	62.1	718.5	718.5	56.8	719.0	719.0	56.3
Beaverhill Lake	1318.2	1318.2	-542.9	1323.5	1323.5	-548.2	1324.0	1324.0	-548.7
Slave Point**	1343.1	1343.1	-567.8	1349.0	1349.0	-573.7	1349.5	1349.5	-574.2
F4 Marker	1385.2	1385.2	-609.9	1392.0	1392.0	-616.7	1391.8	1391.8	-616.5
Watt Mountain	1392.6	1392.6	-617.3	1399.0	1399.0	-623.7	1399.0	1399.0	-623.7
Sulphur Pt Limestone	1402.2	1402.2	-626.9	1409.5	1409.5	-634.2	1410.0	1410.0	-634.7
Sulphur Pt Dolomite*	1409.9	1409.9	-634.6	1417.0	1417.0	-641.7	1418.0	1418.0	-642.7
Muskeg	1430.1	1430.1	-654.8	1441.0	1441.0	-665.7	1435.0	1435.0	-659.7
TD	1460.3	1460.3	-685.0	1465.0	1465.0	-689.7	1465.0	1465.0	-689.7

* Primary Target

** Secondary Target

Sample Descriptions

1295m - 1305m	SHALE 75%, light green gray, sub fissile to platy, moderately hard, slightly micromicaceous, calcareous, trace pyrite, sub waxy texture SHALE 25%, medium gray, blocky, hard, micromicaceous in part, silty, trace disseminated pyrite, non calcareous, fine to medium texture
1305m - 1315m	SHALE 60%, light green gray, sub fissile to platy, moderately hard, slightly micromicaceous, calcareous, sub waxy texture SHALE 40%, medium gray, blocky, hard, micromicaceous in part, silty, trace disseminated pyrite, non calcareous, fine to medium texture
1315m - 1324m	SHALE 70%, light to medium gray, blocky to sub fissile, moderately hard, micromicaceous in part, trace disseminated pyrite, very calcareous, silty in part, medium texture SHALE 30%, light green gray, sub fissile to platy, moderately hard, slightly micromicaceous, calcareous, slightly carbonaceous, sub waxy texture

BEAVERHILL LAKE 1324m (- 548.7m SSL)

1324m - 1335m	SHALE 50%, light green gray, sub fissile to platy, hard, dull to slightly micromicaceous, calcareous, trace pyrite, sub waxy texture in part SHALE 40%, medium to dark gray, blocky, hard, micromicaceous in part, silty, trace disseminated pyrite, locally limy streaks, fine to medium texture LIMESTONE 10%, off white to light gray, buff to rarely light brown, micritic to occasional very fine crystalline, mudstone, lumpy to blocky, tight, dense to lithographic texture, argillaceous, no visible porosity, no shows
1335m - 1349.5m	SHALE 60%, medium to dark gray, blocky, hard, micromicaceous in part, silty, trace disseminated pyrite, locally limy streaks becoming very calcareous, fine to medium texture in part SHALE 25%, light green gray, sub fissile to platy, dull to slightly micromicaceous, hard, slightly calcareous, trace pyrite, sub waxy texture in part LIMESTONE 15%, off white to light gray, buff to rarely light brown, micritic to occasional very fine crystalline and rarely fine crystalline, mudstone, lumpy to blocky, tight, dense txt, no visible porosity, no shows

Sample Descriptions

SLAVE POINT 1349.5m (- 574.2m SSL)

1349.5m - 1357m	LIMESTONE 100%, cream to light brown, mottled, predominantly cryptocrystalline and microcrystalline, very fine crystalline to rarely fine crystalline, mudstone to wackestone, chalky texture in part, dense texture in part, lumpy to blocky, trace pyrite, argillaceous, tight with trace intercrystalline and assumed earthy porosity, trace yellow fluorescence, questionable show
1357m - 1363m	LIMESTONE 100%, cream to light brown, mottled, predominantly cryptocrystalline, rarely very fine and fine crystalline, mudstone to wackestone, chalky texture in part, dense texture in part, lumpy to blocky, trace pyrite, argillaceous, tight with trace poor intercrystalline porosity, trace yellow fluorescence, questionable show
1363m - 1371m	LIMESTONE 100%, cream to tan, locally light brown, mudstone to wackestone, predominantly cryptocrystalline to microcrystalline, occasionally fine and medium crystalline, chalky texture in part, dense texture in part, argillaceous, trace bituminous partings, tight, locally poor pinpoint and vuggy porosity (2 to 5%), trace poor intercrystalline porosity and assumed earthy porosity, spotty pale yellow fluorescence, weak yellow green ribbon cut, weak hydrocarbon odor
1371m - 1377m	LIMESTONE 100%, cream to light brown, mudstone to wackestone, predominantly cryptocrystalline to microcrystalline, becoming fine and medium crystalline, chalky texture in part, argillaceous, lumpy to blocky, poor earthy and locally poor intercrystalline porosity (2 to 5%), good pinpoint and vuggy porosity (up to 12%), occasionally bituminous partings, spotty pale yellow fluorescence, slow white yellow ribbon cut, strong hydrocarbon odor
1377m - 1385m	LIMESTONE 90%, cream to tan, rarely brown, mottled, mudstone, cryptocrystalline to microcrystalline, grading to fine crystalline, lumpy to blocky, chalky texture in part, massive, dolomite in part, argillaceous, tight, assumed poor earthy porosity (0 to 5%), spotty pale yellow fluorescence, weak yellow ribbon cut DOLOMITE 5%, medium brown, cryptocrystalline to microcrystalline, blocky, tight, no shows ANHYDRITE 5%, off-white, cryptocrystalline, friable, pearly lustre in part, calcareous in part
1385m - 1392m	LIMESTONE 70%, cream to tan to light gray tan, mudstone, cryptocrystalline to microcrystalline, occasional fine crystalline, lumpy, argillaceous, chalky texture, dense, anhydritic in part, tight, no visible porosity, no fluorescence, no shows

Sample Descriptions

DOLOMITE 10%, medium brown, cryptocrystalline to microcrystalline, blocky, tight, no shows

ANHYDRITE 20%, off-white, cryptocrystalline, friable, slightly calcareous, pearly lustre in part

F4 MARKER 1392m (- 616.7m SSL)

1392m - 1399m LIMESTONE 75%, light gray to light brown in part, mudstone, predominantly cryptocrystalline to occasional microcrystalline, argillaceous, lumpy, anhydritic, dolomitic in part, tight, no visible porosity, no fluorescence, no shows
DOLOMITE 20%, medium brown, cryptocrystalline to microcrystalline, blocky, tight, no shows
ANHYDRITE 5%, off-white to rarely tan, cryptocrystalline to microcrystalline, pearly lustre, tight

WATT MOUNTAIN 1399m (- 623.7m SSL)

1399m - 1410m SHALE 100%, light green gray, rare dark gray, soft, calcareous, common disseminated pyrite and pyrite crystals, waxy texture

SULPHUR POINT LST 1410m (- 634.7m SSL)

1410m - 1418m LIMESTONE 100%, predominant off-white to tan, light brown to dark brown, gray in part, predominant cryptocrystalline to fine and medium crystalline, mudstone to wackestone, slightly dolomitic, slightly anhydritic, argillite in part, lumpy to blocky, spotty yellow fluorescence, no cut, tight to poor intercrystalline porosity and assumed poor earthy porosity (0 to 2%)

SULPHUR POINT DOLOMITE 1418m (- 642.7m SSL)

1418m - 1425m DOLOMITE 100%, light brown to medium brown, microcrystalline to medium crystalline, grainstone, sucrosic texture, sandy appearance, slightly anhydritic, streaks of fair intercrystalline porosity, scattered free rhombs in sample suggests good vuggy and / or fracture porosity (up to 12%), spotty yellow fluorescence, slow yellow green streaming cut, weak hydrocarbon odor

Sample Descriptions

1425m - 1430m	DOLOMITE 100%, light brown to brown, microcrystalline to very fine and rarely fine crystalline, grainstone, sucrosic texture, sandy appearance in part, slightly anhydritic, fair intercrystalline and vuggy porosity (up to 10%), spotty yellow fluorescence, slow yellow green ribbon cut, weak hydrocarbon odor
1430m - 1435m	DOLOMITE 80%, light brown to brown, microcrystalline to medium crystalline, grainstone, sucrosic texture, tight in part, slightly anhydritic, poor to fair intercrystalline porosity (up to 7%) , spotty yellow fluorescence, slow yellow green ribbon cut SHALE 20%, gray to green gray, platy to sub fissile, moderately hard, trace pyrite, waxy texture

MUSKEG 1435m (- 659.7m SSL)

1435m - 1445m	ANHYPDRITE 85%, white to occasional gray tan, cryptocrystalline to microcrystalline, dolomitic in part, calcareous in part, pearly to watery lustre, dense, tight DOLOMITE 15%, light brown to brown, microcrystalline to medium crystalline, grainstone, sucrosic texture, anhydritic, tight, poor intercrystalline porosity (0 to 2%), no fluorescence, no cut, no shows
1445m - 1450m	ANHYPDRITE 70%, white to occasional gray tan, cryptocrystalline to microcrystalline, dolomitic in part, calcareous in part, pearly to watery lustre, dense, tight DOLOMITE 30%, light brown to tan, microcrystalline to fine crystalline, anhydritic, sucrosic to dense texture in part, tight, locally poor intercrystalline porosity (0 to 4%), pale yellow fluorescence, no cut
1450m - 1460m	ANHYPDRITE 70%, white to occasional gray tan, cryptocrystalline to microcrystalline, dolomitic in part, calcareous in part, pearly to watery lustre, trace pyrite, tight DOLOMITE 30%, light brown to tan, micritic dolostone, anhydritic, dense, poor intercrystalline porosity (0 to 5%), no shows
1560m - 1465m	ANHYPDRITE 100%, white to occasional gray tan, cryptocrystalline to microcrystalline, dolomitic in part, calcareous in part, pearly to watery lustre, tight

TOTAL DEPTH 1465m (- 689.7m SSL)



541m Ss immediately overlying Wabamum



554m Wabamum Limestone



1375m porous Slave Point limestone



1419m porous Sulphur Point dolomite



Scale 1:240 (5"=100') Metric

Well Name: Para et al Cameron J-74
Location: Unit J Section 74 Grid Area 60°10"N, 117°15"W
Licence Number: 1125
Spud Date: Feb 28, 2006 16:30hrs
Surface Coordinates: Latitude: 60°03'38.894" North
Longitude: 117°28'55.779" West
Bottom Hole Coordinates: Latitude: 60°03'38.894" North
Longitude: 117°28'55.779" West
Ground Elevation (m): 771.10 K.B. Elevation (m): 775.30
Logged Interval (m): 15 To: 1465 Total Depth (m): 1465
Formation: Primary = Sulphur Point Dolomite Secondary = Slave Point Limestone
Type of Drilling Fluid: Gel Chem

Region: Cameron Hills, NWT

Drilling Completed: Mar 10, 2006 03:45hrs

Printed by STRIP.LOG from WellSight Systems 1-800-447-1534 www.WellSight.com

OPERATOR

Company: Paramount Resources Ltd.
Address: 4700 888 3rd St SW
Calgary, AB T2P 5C5
(403) 290-3600

GEOLOGIST

Name: Silviu Gridan, B.Sc.
Company: Running Horse Resources Inc.
Address: www.WellsiteGeologists.com
WellsiteGeologists@telus.net
Tel: (403) 234-7625

Comments

This well was drilled by Precision Drilling Rig #129
Paramount AFE No.: 05N610061
Wireline services provided by Precision Unit #3423
Neutron Porosity and Density Porosity curves presented on a limestone scale from 435m to 1418m and on a dolomite scale from 1418m to 1465m.

ROCK TYPES

	Disc
	Anhy
	Bent
	Brec
	Cht

	Clyst
	Coal
	Congl
	Dol
	Gyp

	Igne
	Lmst
	Meta
	Mrlst
	Salt

	Shale
	Shcol
	Shgy
	Sltst
	Ss

	Till
--	------

ACCESSORIES

MINERAL

	Anhy
	Arggrn
	Arg
	Bent
	Bit
	Brecfrag
	Calc
	Carb
	Chtdk
	Chtlt
	Dol
	Feldspar
	Ferrpel
	Ferr
	Glau

	Gyp
	Hvymin
	Kaol
	Marl
	Minxl
	Nodule
	Phos
	Pyr
	Salt
	Sandy
	Silt
	Sil
	Sulphur
	Tuff

FOSSIL

	Algae
	Amph
	Belm
	Bioclst
	Brach
	Bryozoa
	Cephal
	Coral
	Crin
	Echin
	Fish
	Foram
	Fossil
	Gastro
	Oolite

	Ostra
	Pelec
	Pellet
	Pisolite
	Plant
	Strom

STRINGER

	Anhy
	Arg
	Bent
	Coal
	Dol
	Gyp
	Ls
	Mrst

	Sltstrg
	Ssstrg

TEXTURE

	Boundst
	Chalky
	Cryxln
	Earthy
	Finexln
	Grainst
	Lithogr
	Microxln
	Mudst
	Packst
	Wackest

OTHER SYMBOLS

POROSITY

	Earthy
	Fenest
	Fracture
	Inter
	Moldic
	Organic
	Pinpoint

	Vuggy
--	-------

SORTING

	Well
	Moderate
	Poor

ROUNDING

	Rounded
	Subrnd
	Subang
	Angular

	OIL SHOW Even
--	---------------

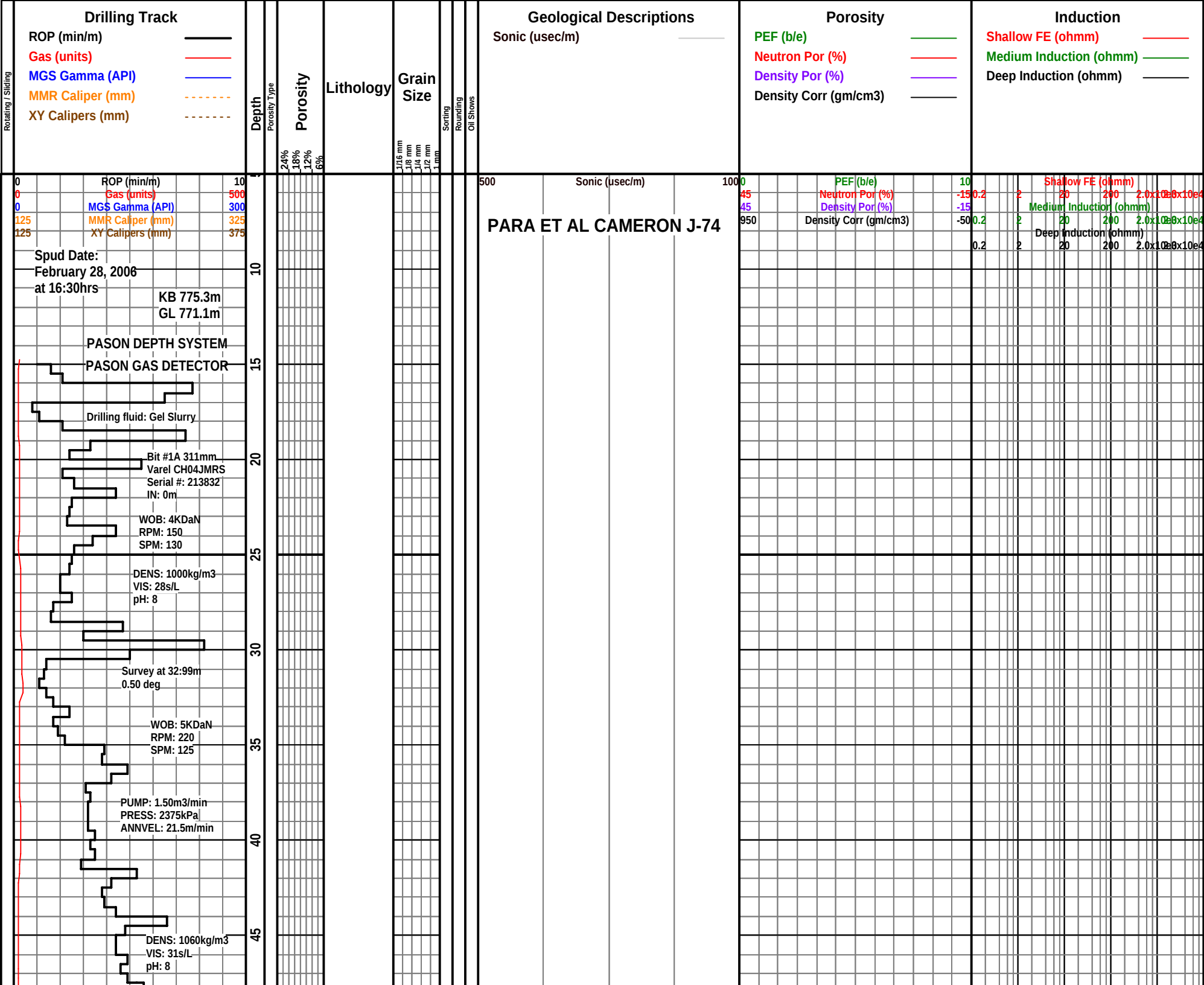
	Spotted
	Ques
	Dead

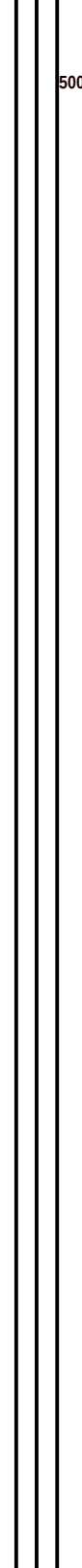
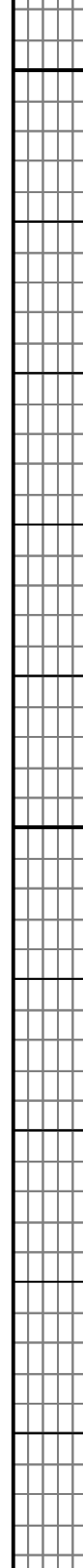
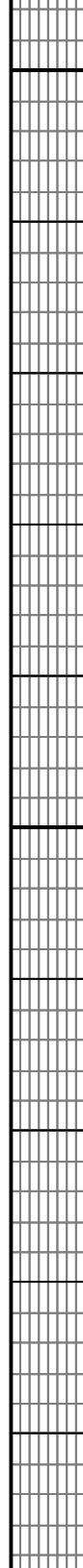
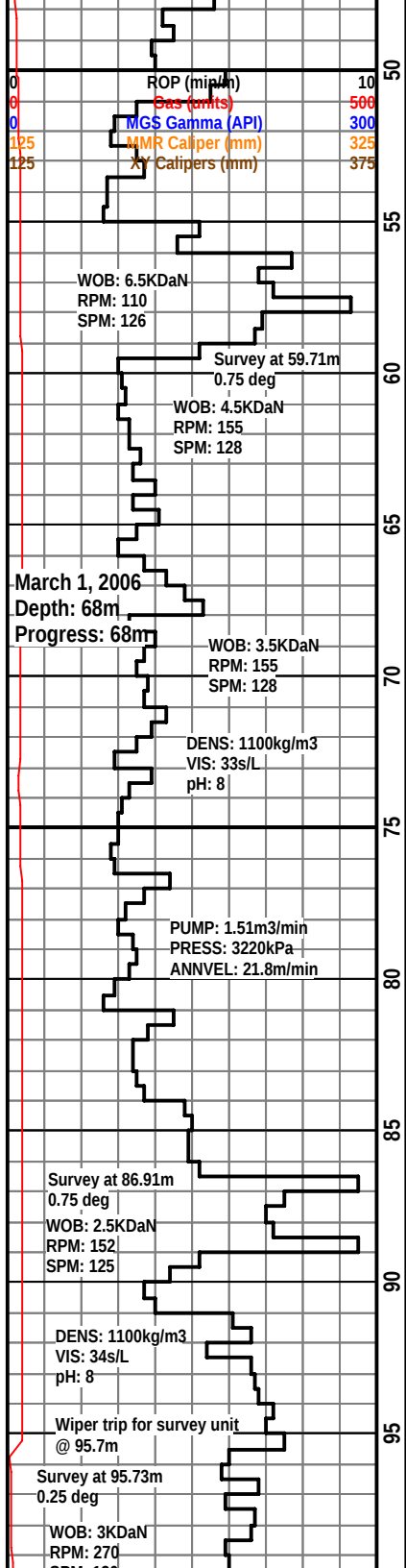
INTERVAL

	Core
	Dst

EVENT

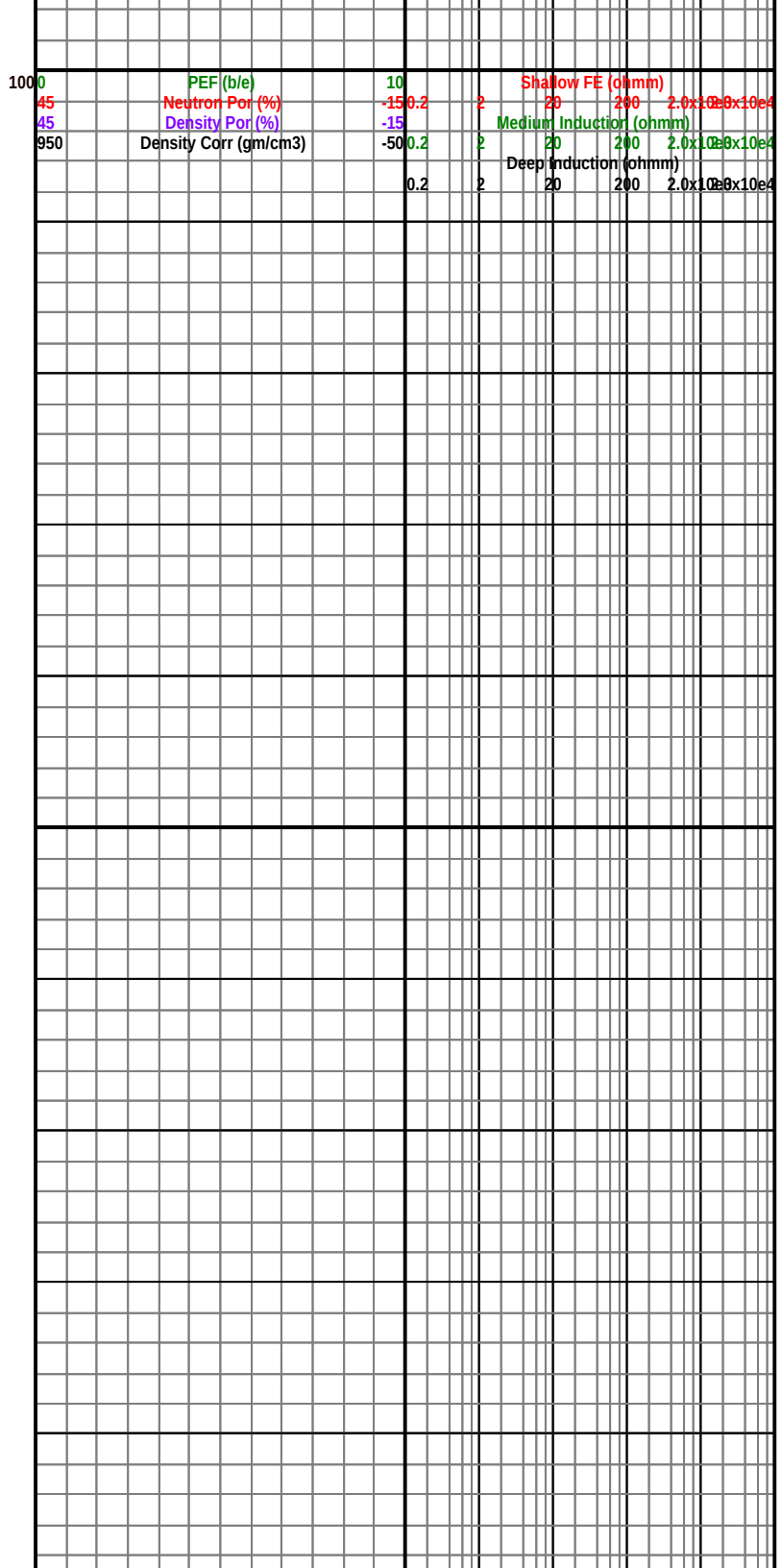
	Casing
	Rft
	Sidewall





500

Sonic (usec/m)



1000

PEF (b/e)

10

Shallow FE (ohmm)

Neutron Por (%)

-15

20 200 2.0x10e4

Density Por (%)

-15

Medium Induction (ohmm)

Density Corr (gm/cm3)

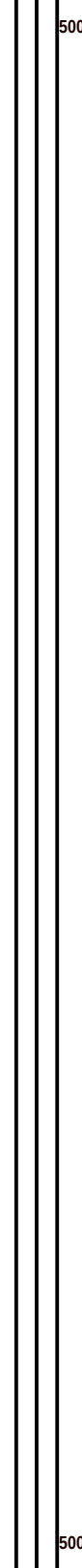
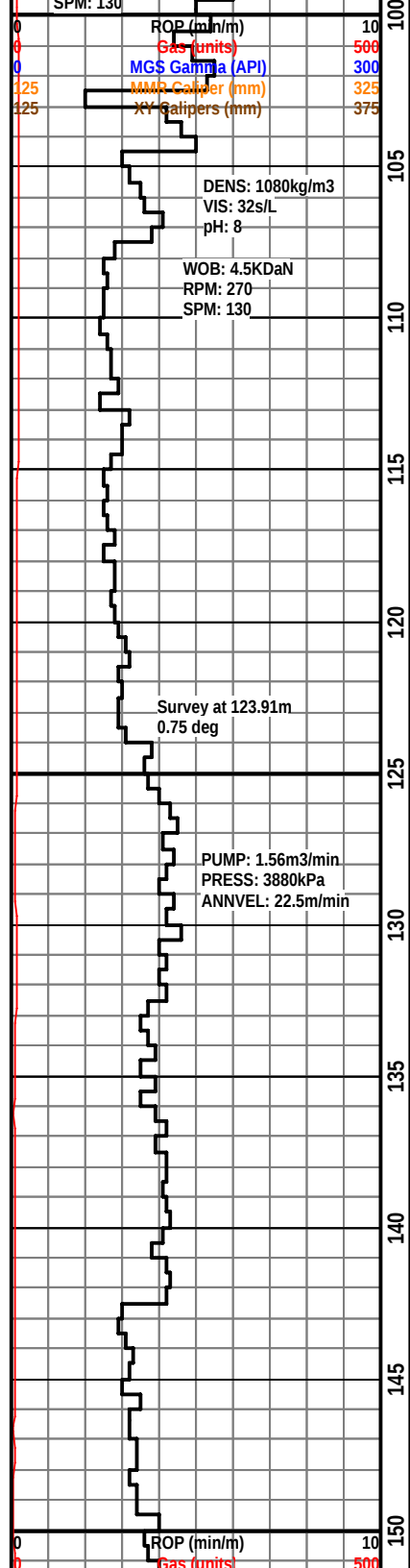
-50

20 200 2.0x10e4

Deep Induction (ohmm)

0.2

20 200 2.0x10e4

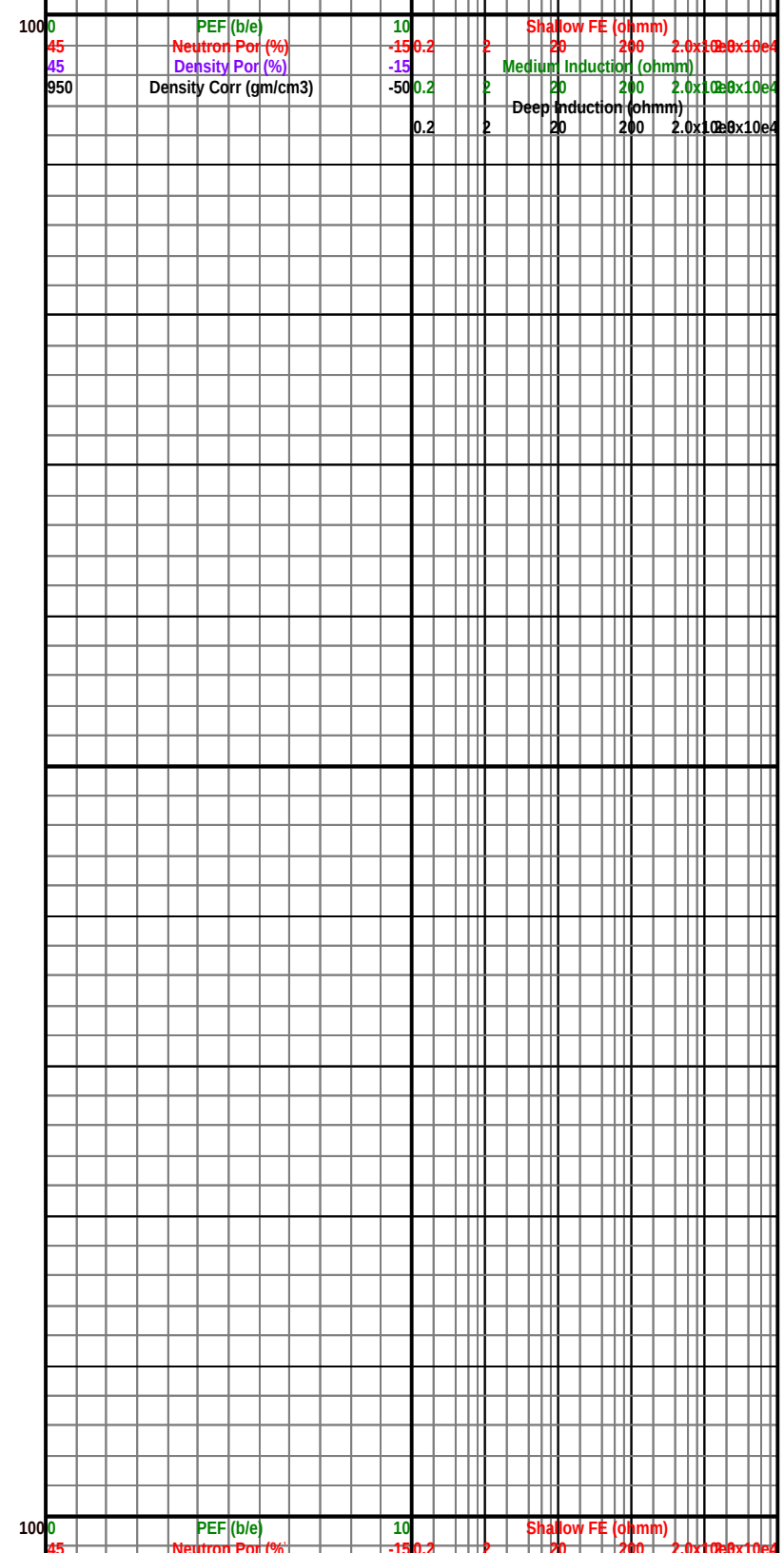


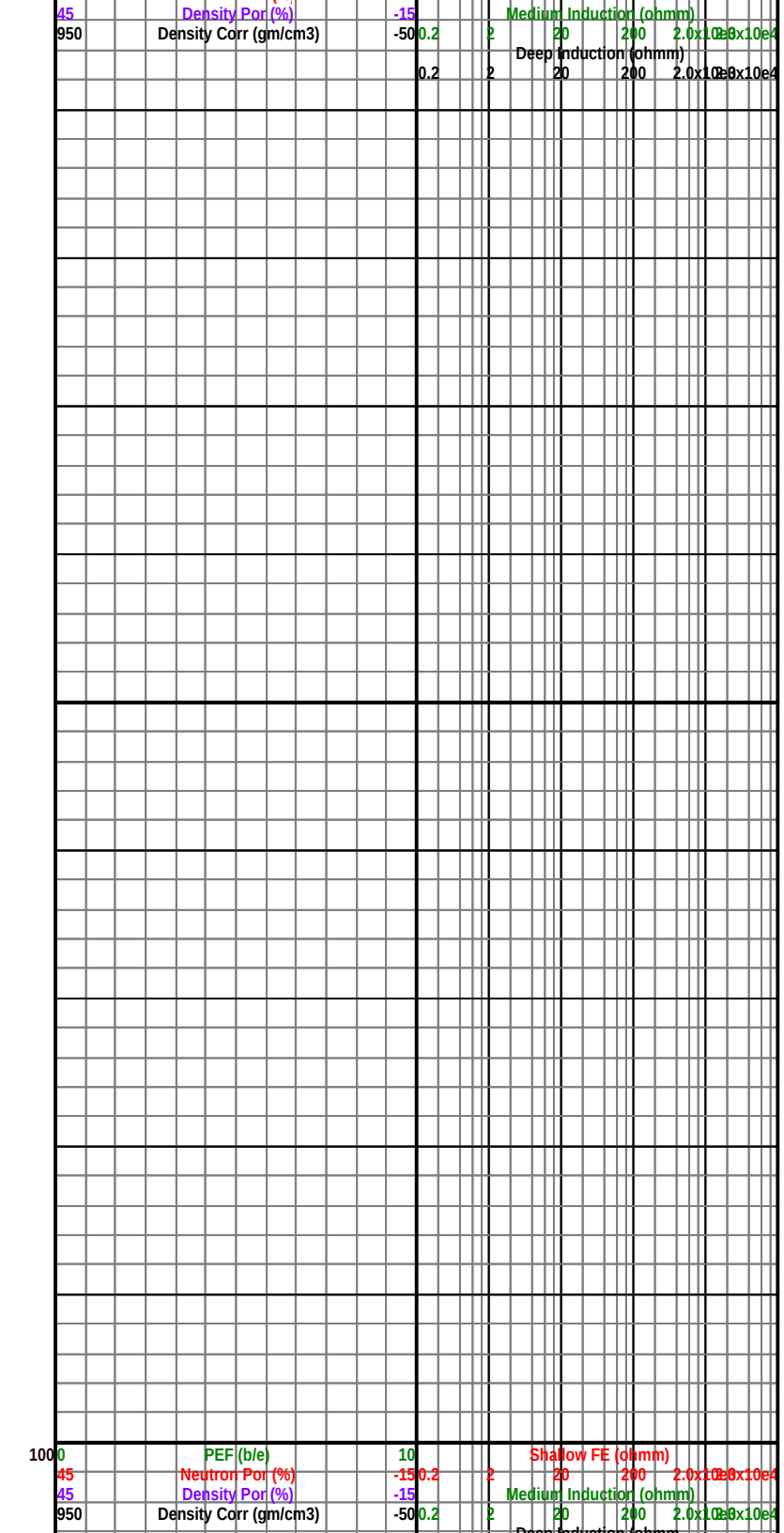
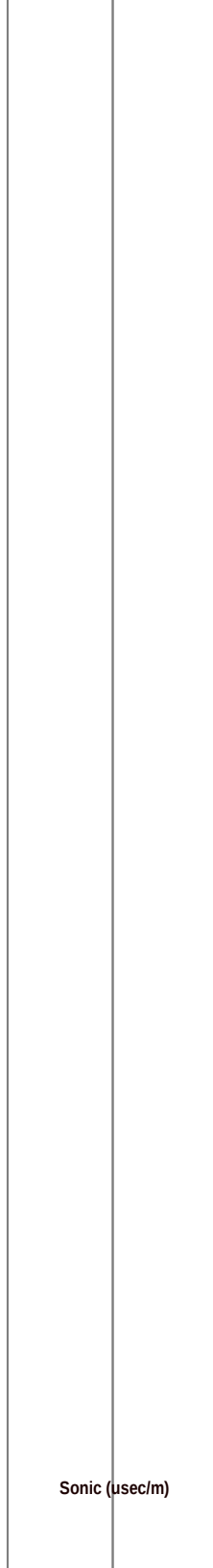
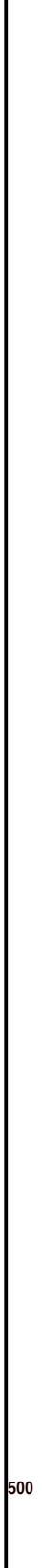
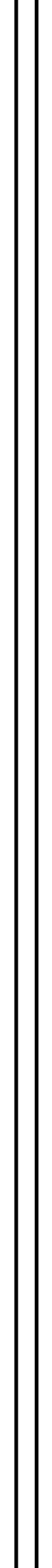
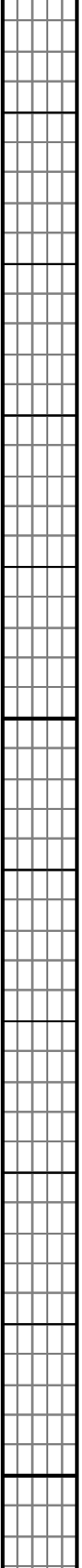
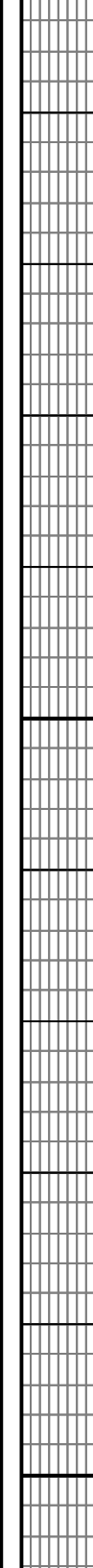
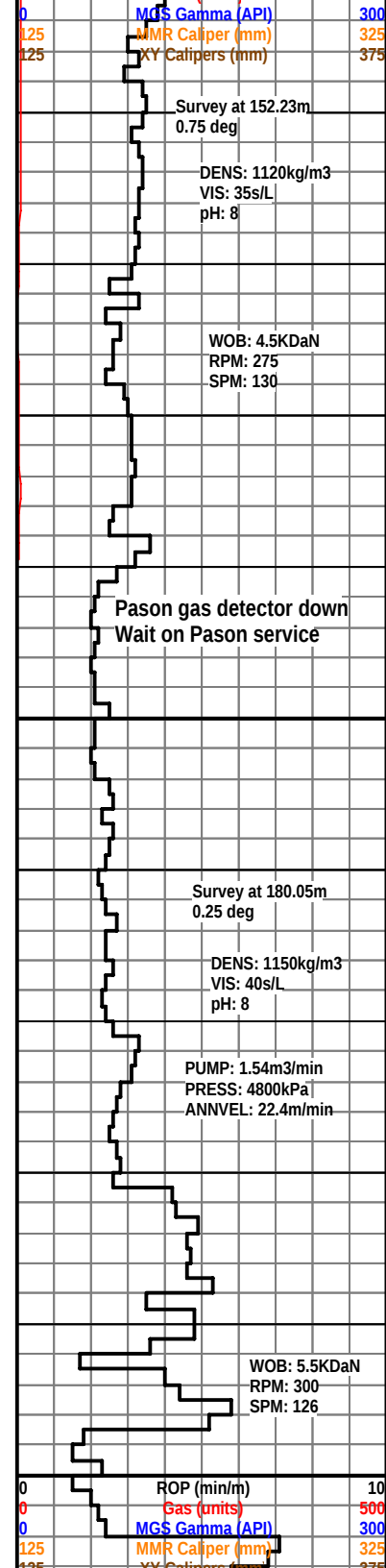
500

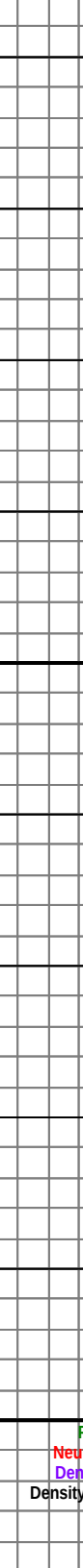
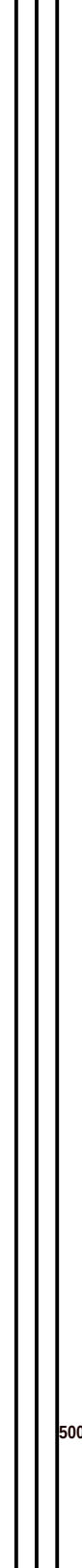
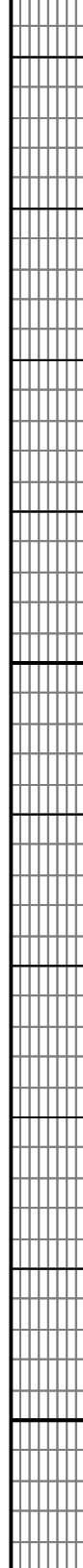
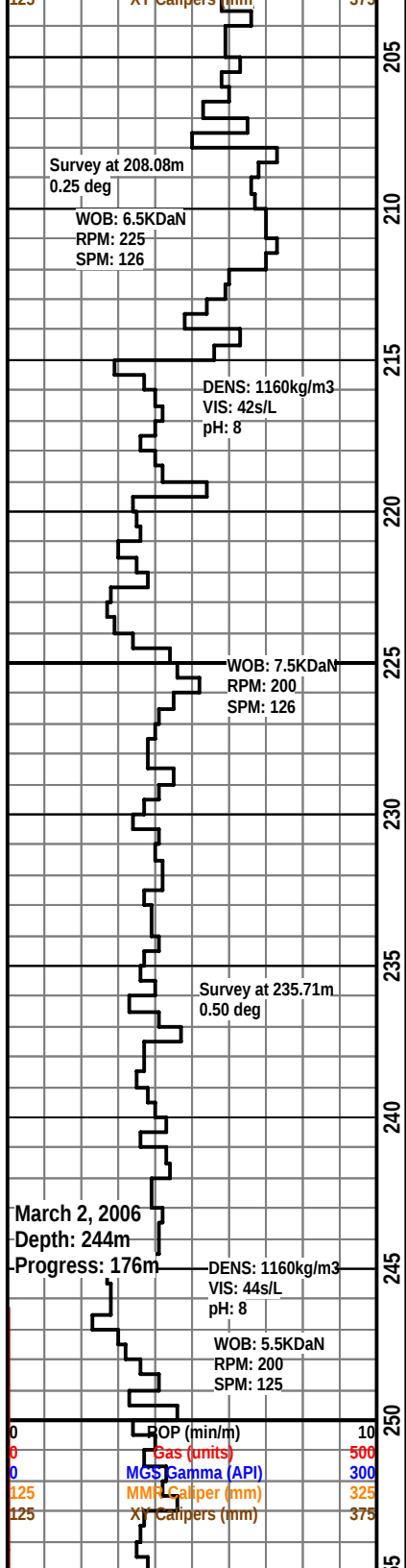
500

Sonic (usec/m)

Sonic (usec/m)



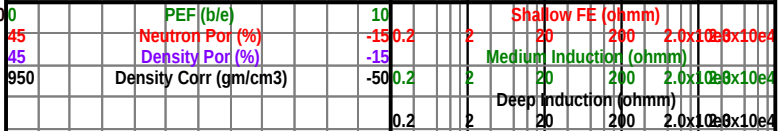


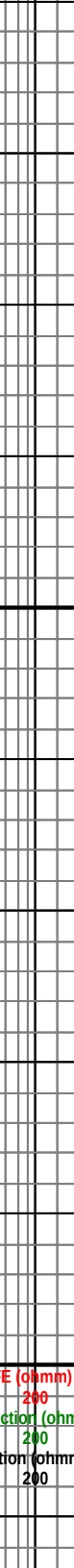
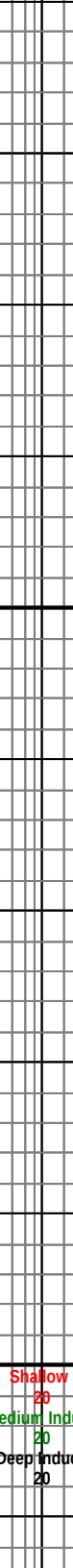
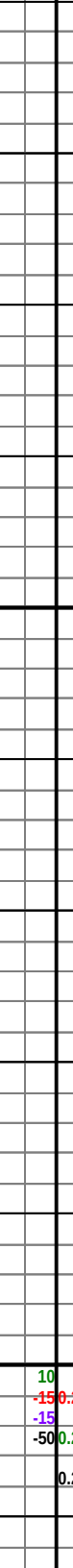
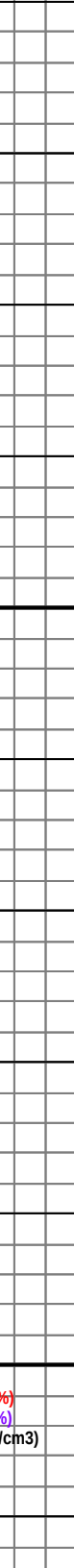
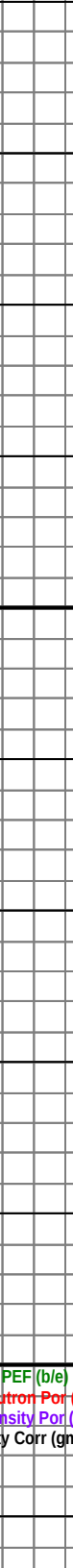
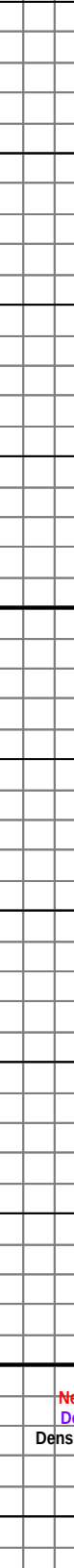
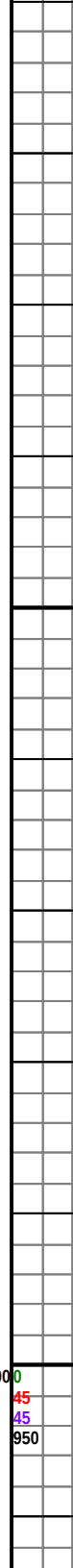
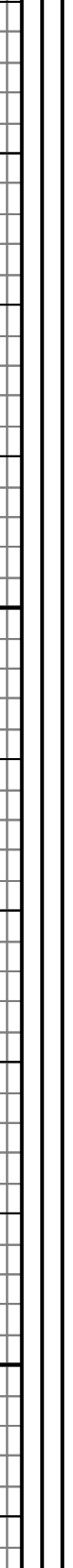
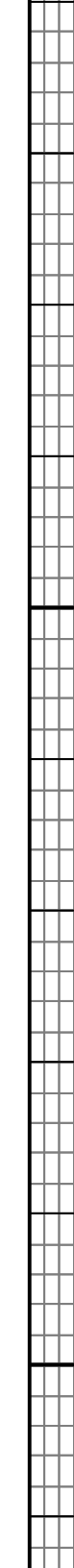
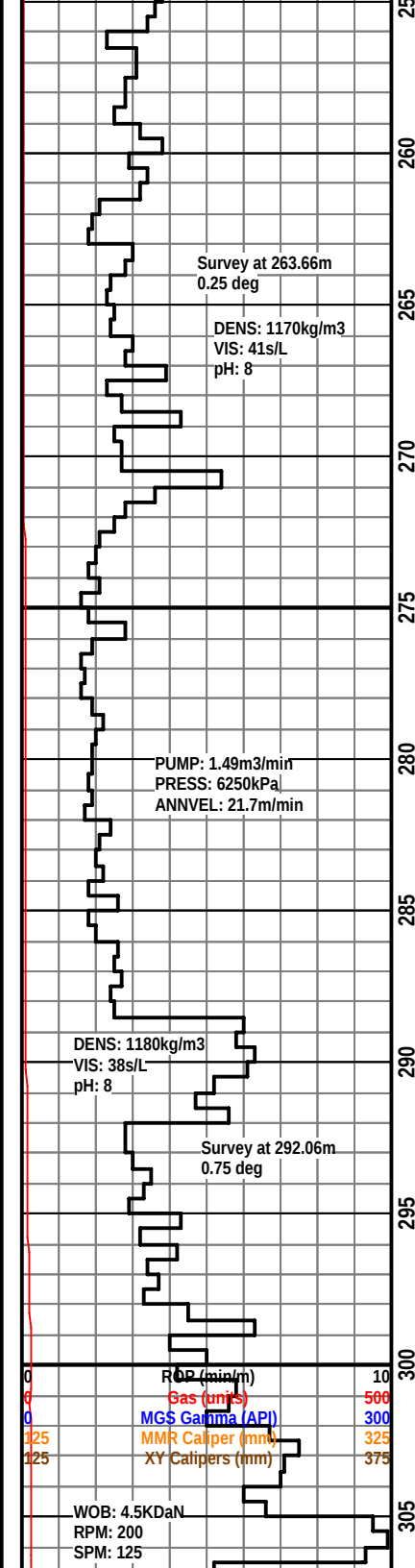


500

Sonic (usec/m)

1000



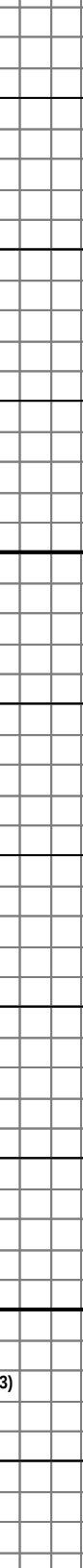
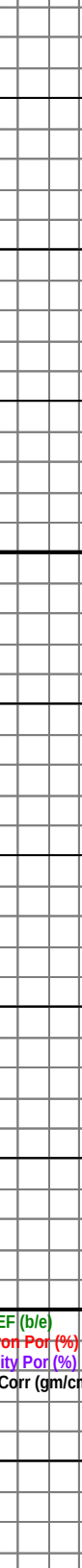
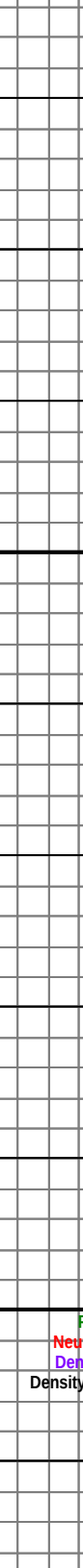
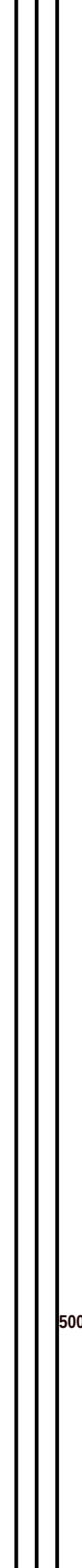
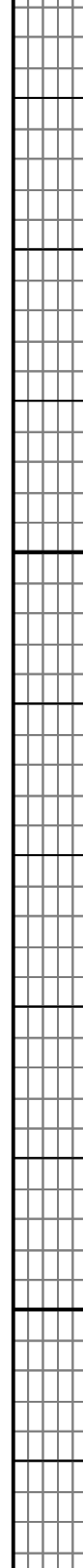
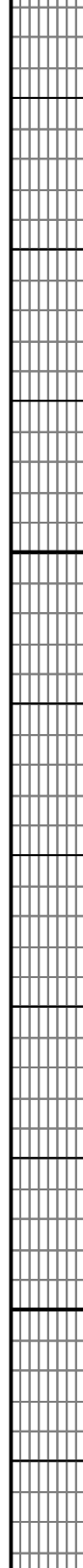
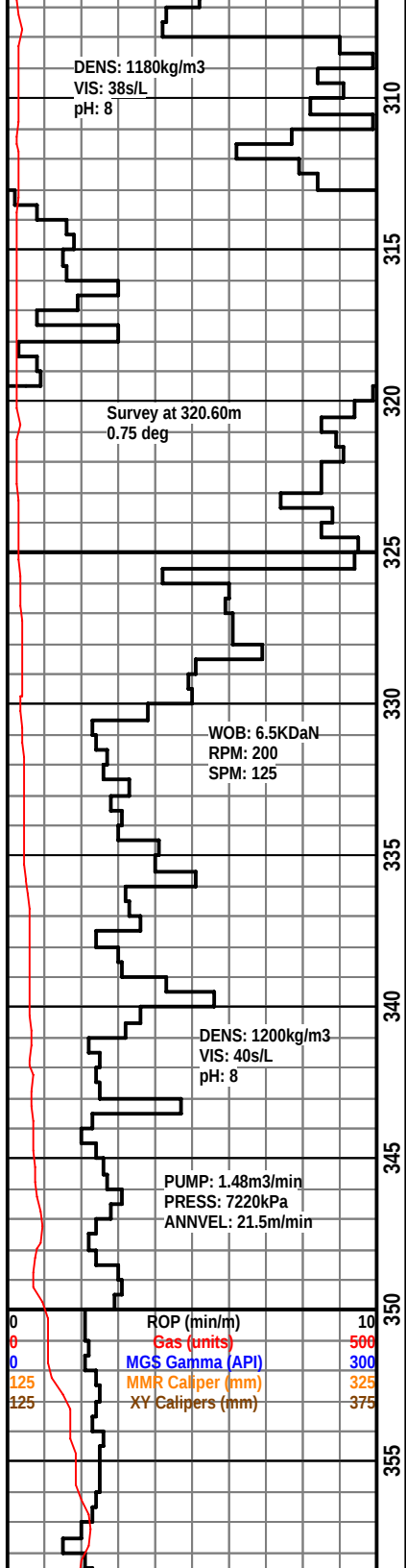


500

Sonic (usec/m)

1000

PEF (b/e)	10	Shallow FE (ohmm)	200	2.0x10e4
Neutron Por (%)	-150.2	2	20	2.0x10e4
Density Por (%)	-15	Medium Induction (ohmm)	200	2.0x10e4
Density Corr (gm/cm3)	-500.2	2	20	2.0x10e4
	0.2	2	20	2.0x10e4
			20	2.0x10e4
			200	2.0x10e4
			200	2.0x10e4

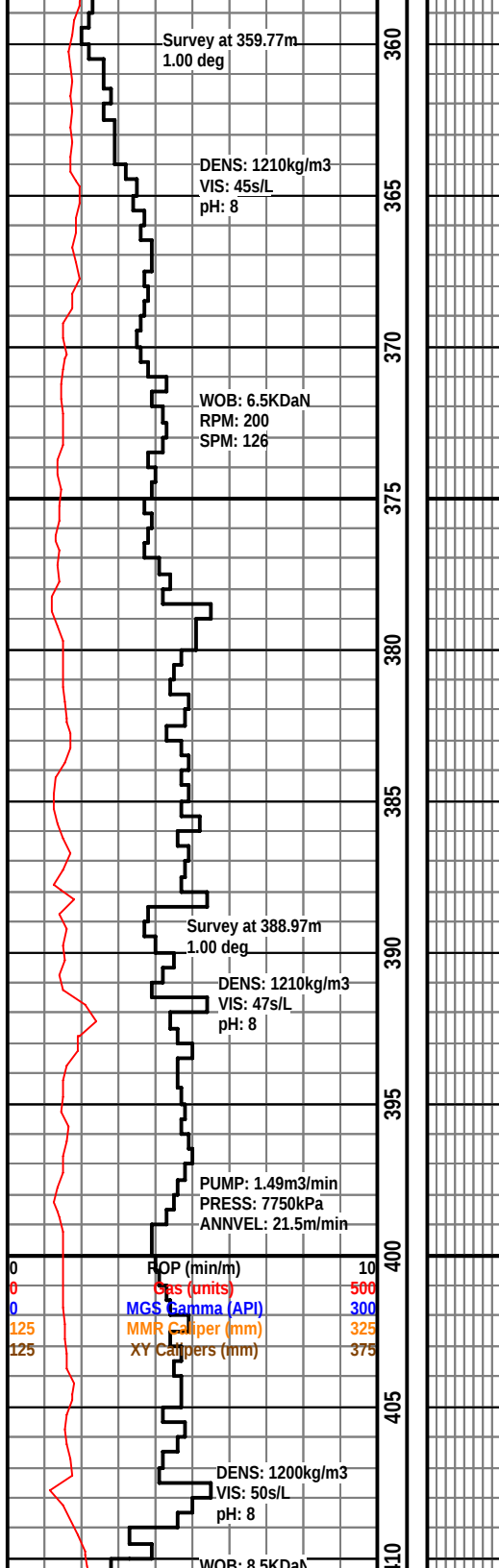


500

Sonic (usec/m)

1000

0	PEF (b/e)	10	Shallow FE (ohmm)	20	200	2.0x10e4
45	Neutron Por (%)	-150.2	2	20	200	2.0x10e4
45	Density Por (%)	-15	2	20	200	2.0x10e4
950	Density Corr (gm/cm3)	-500.2	2	20	200	2.0x10e4
		0.2	2	20	200	2.0x10e4

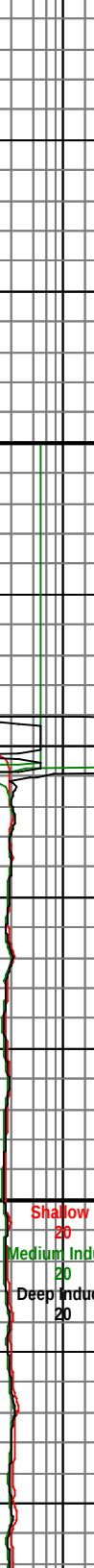
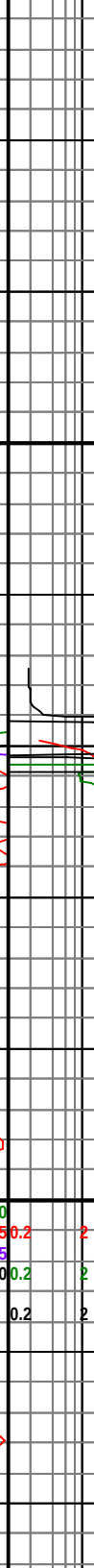
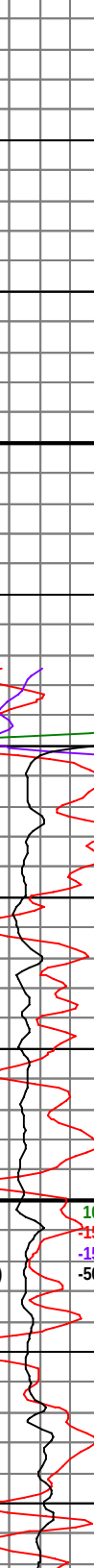
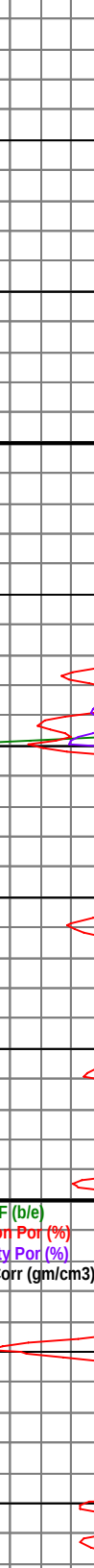
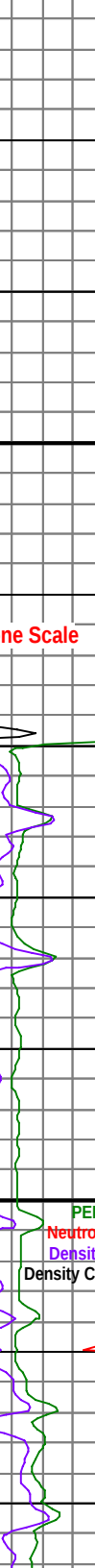
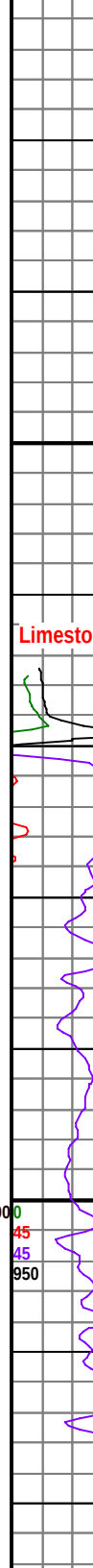
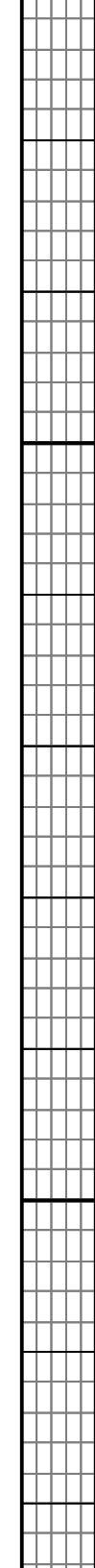
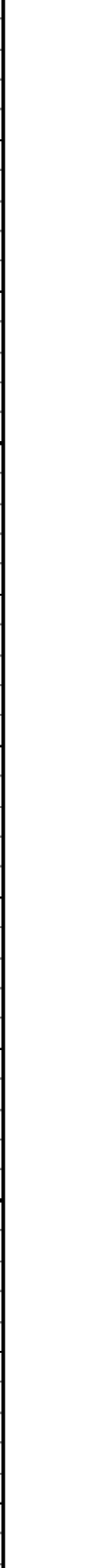
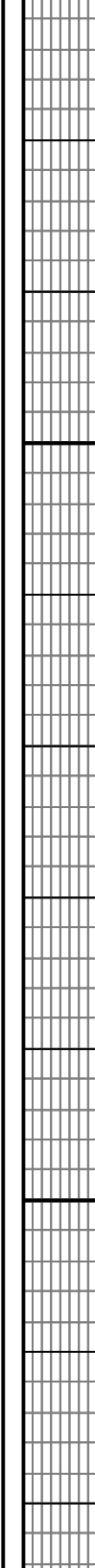
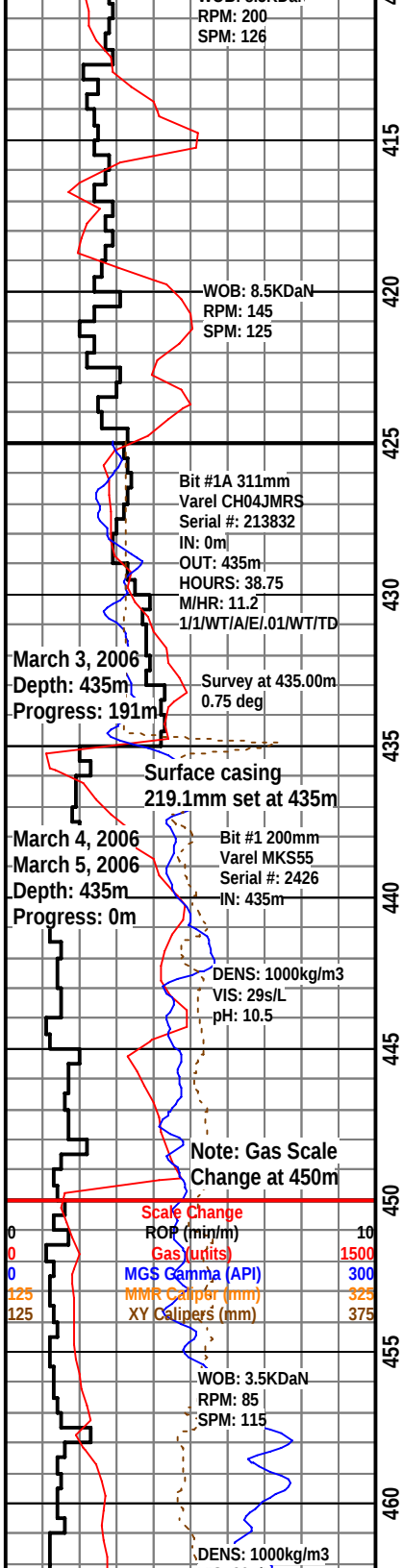


500

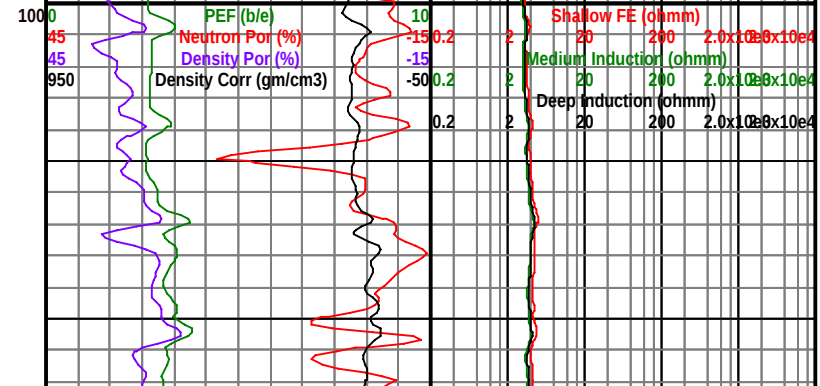
Sonic (usec/m)

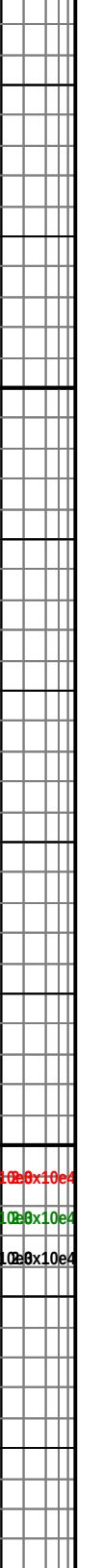
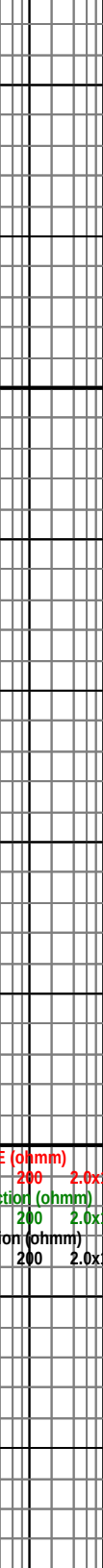
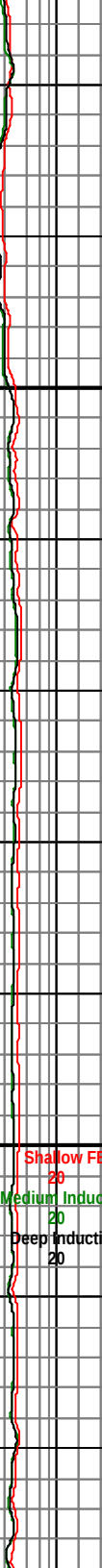
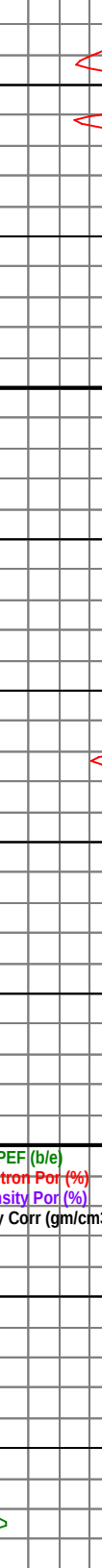
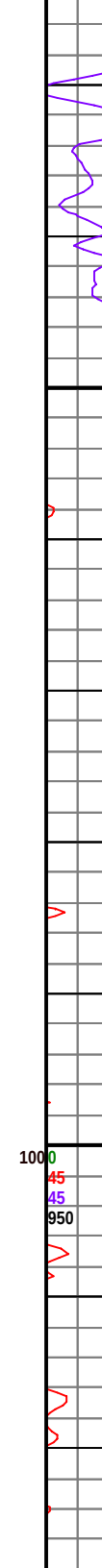
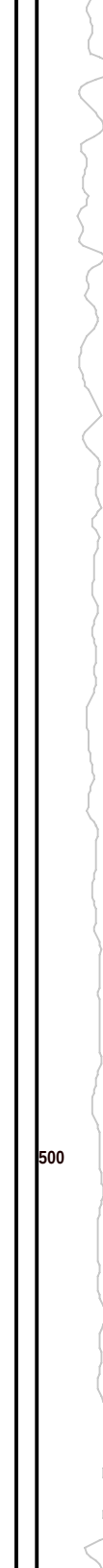
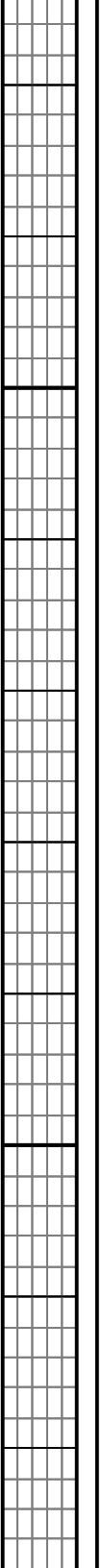
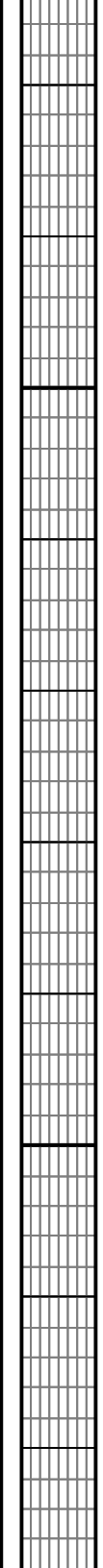
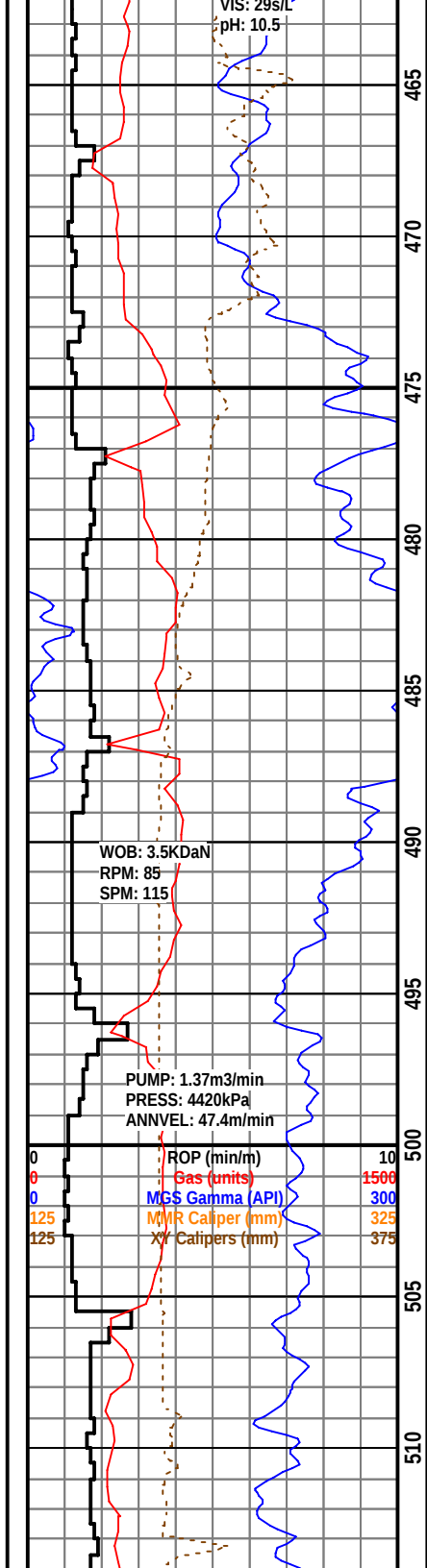
1000

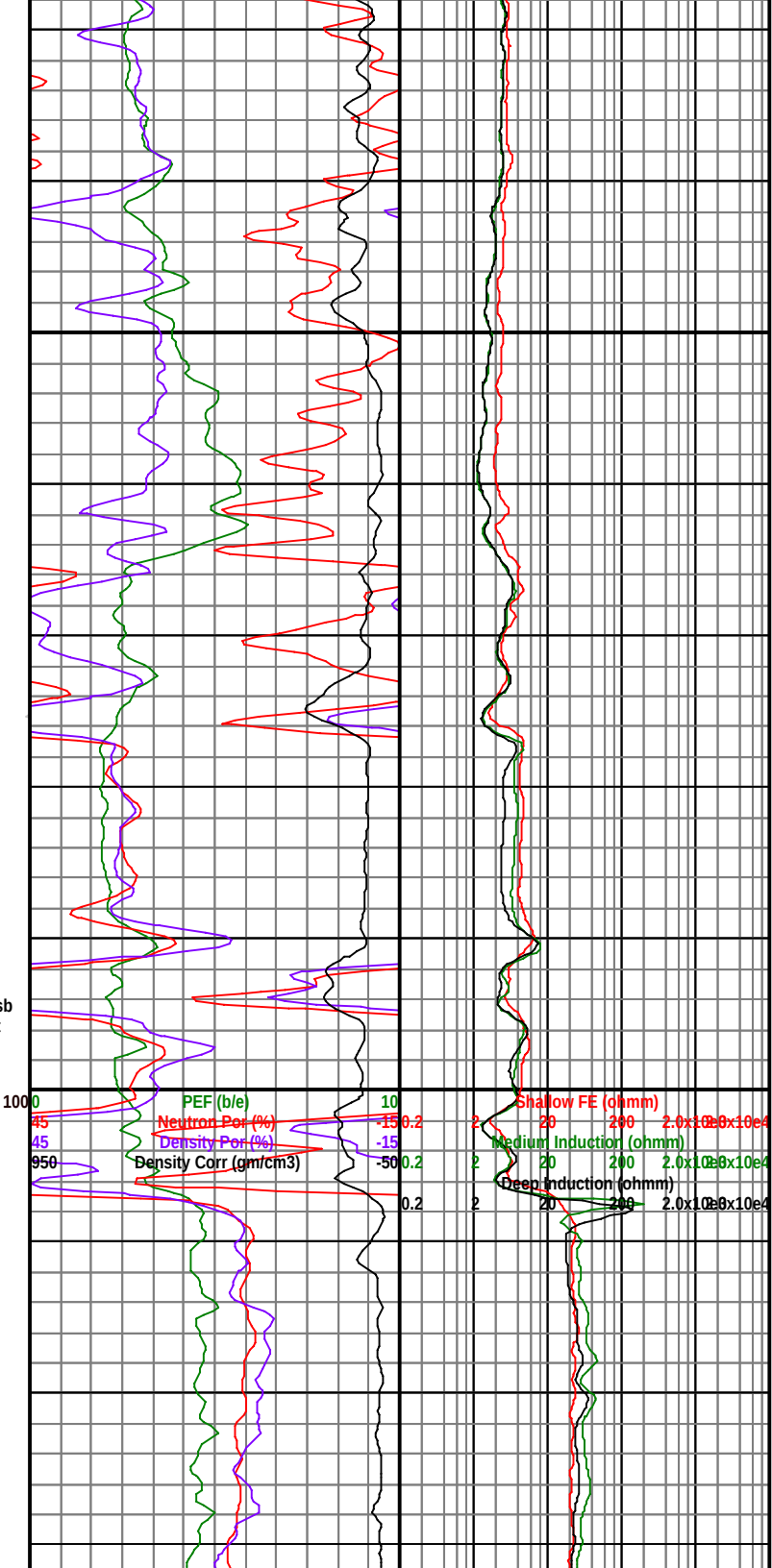
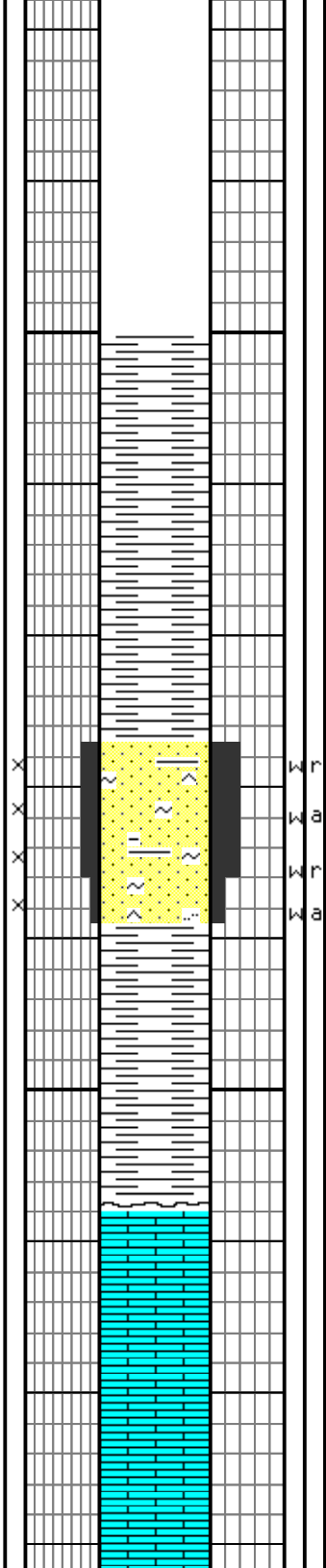
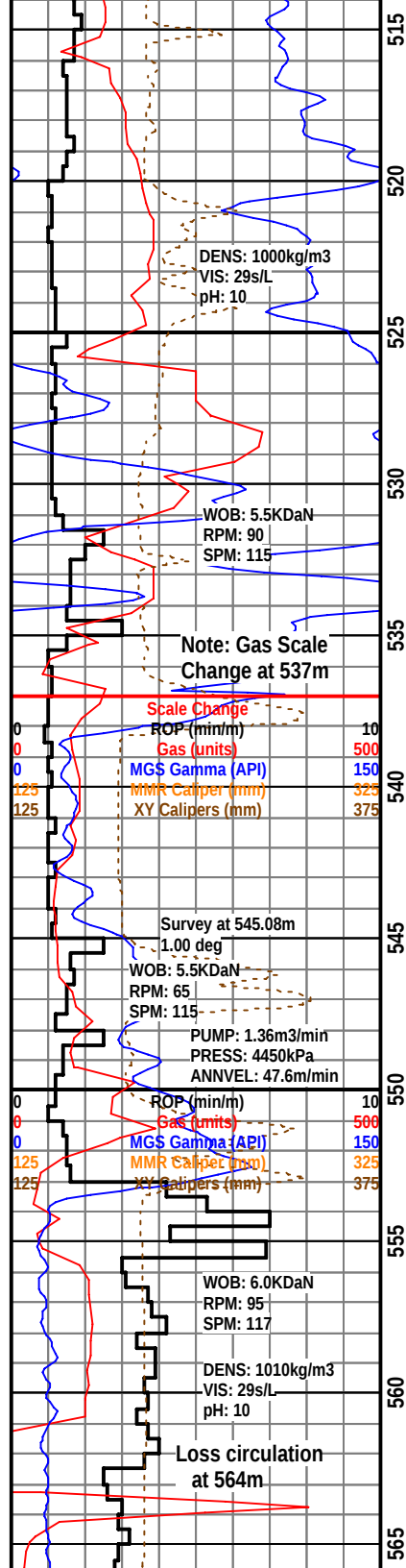
PEF (b/e)	10	Shallow FE (ohmm)	20	200	2.0x10e4
Neutron Por (%)	-150.2	2	20	200	2.0x10e4
Density Por (%)	-15	2	20	200	2.0x10e4
Density Corr (gm/cm3)	-500.2	2	20	200	2.0x10e4
	0.2	2	20	200	2.0x10e4

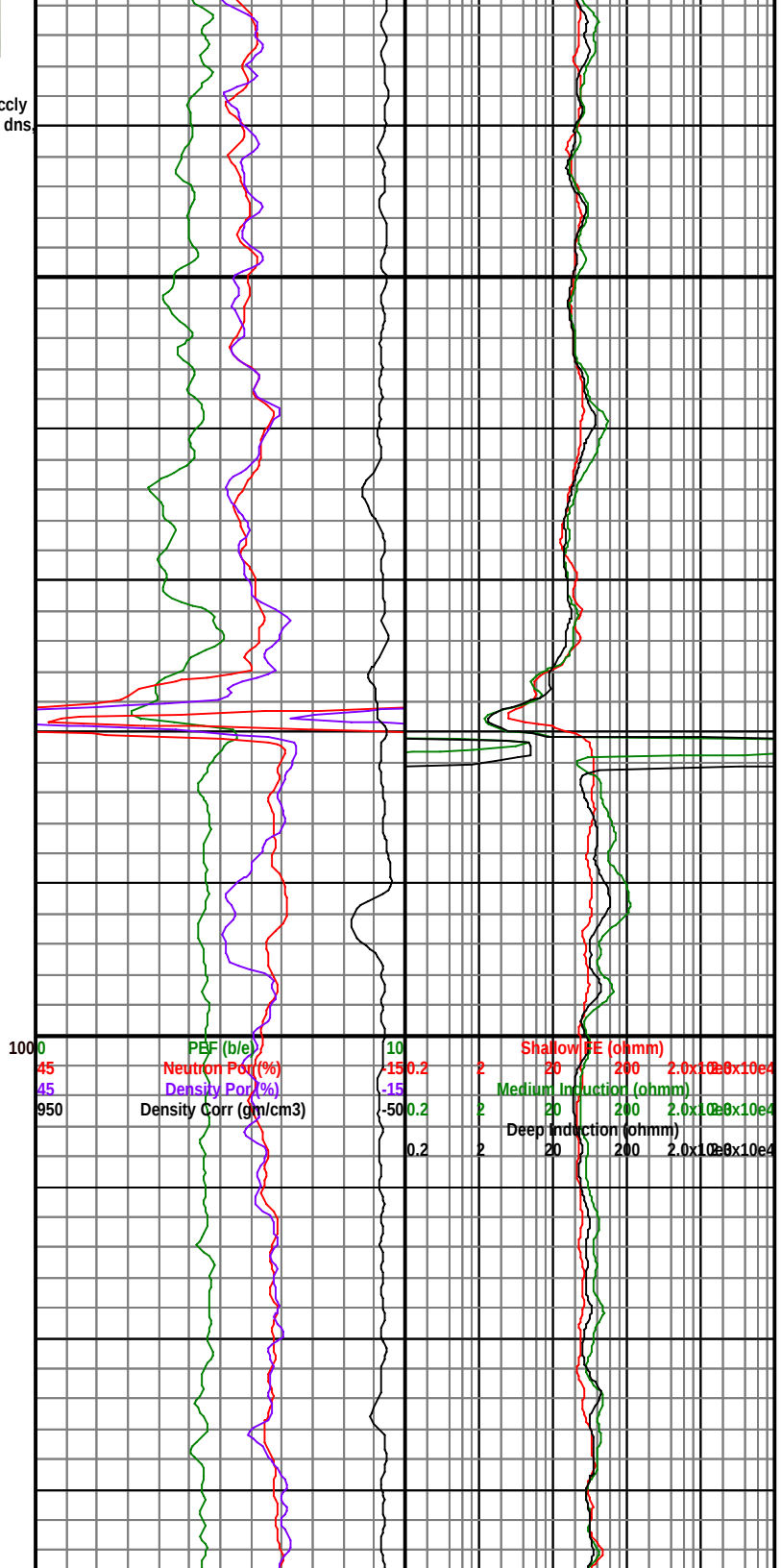
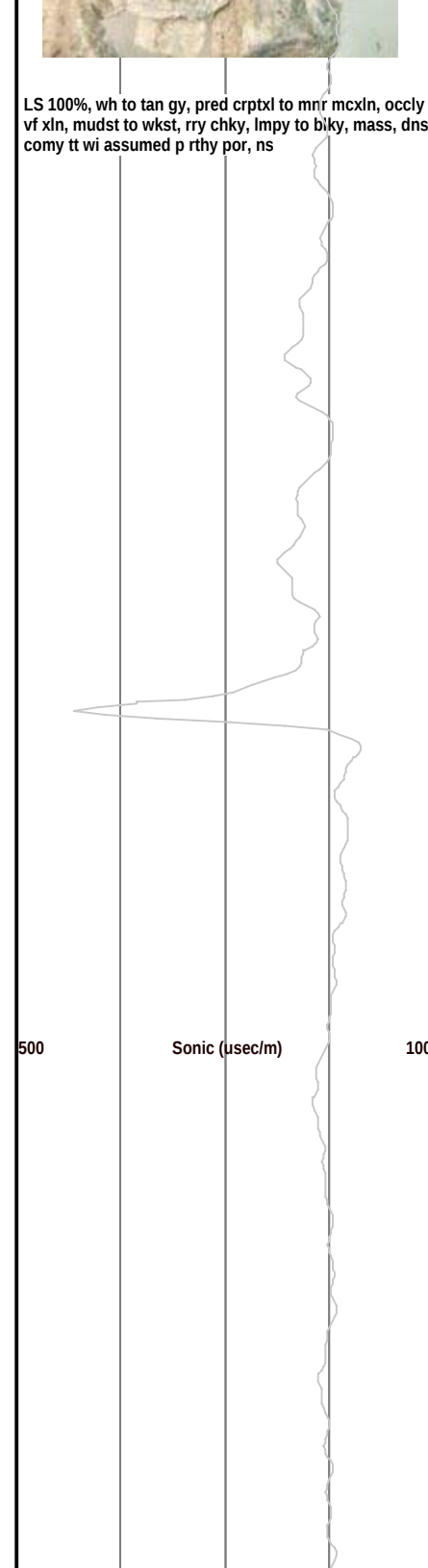
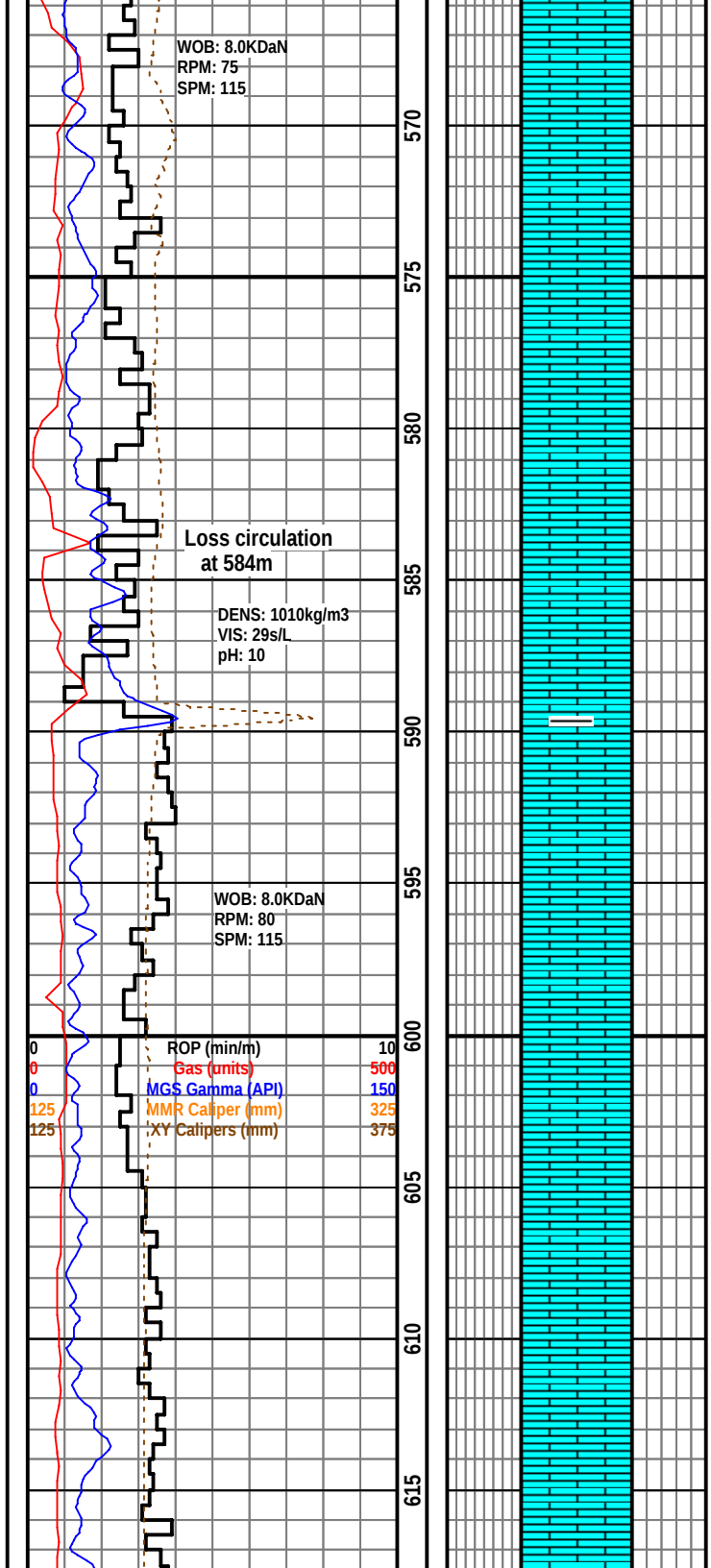


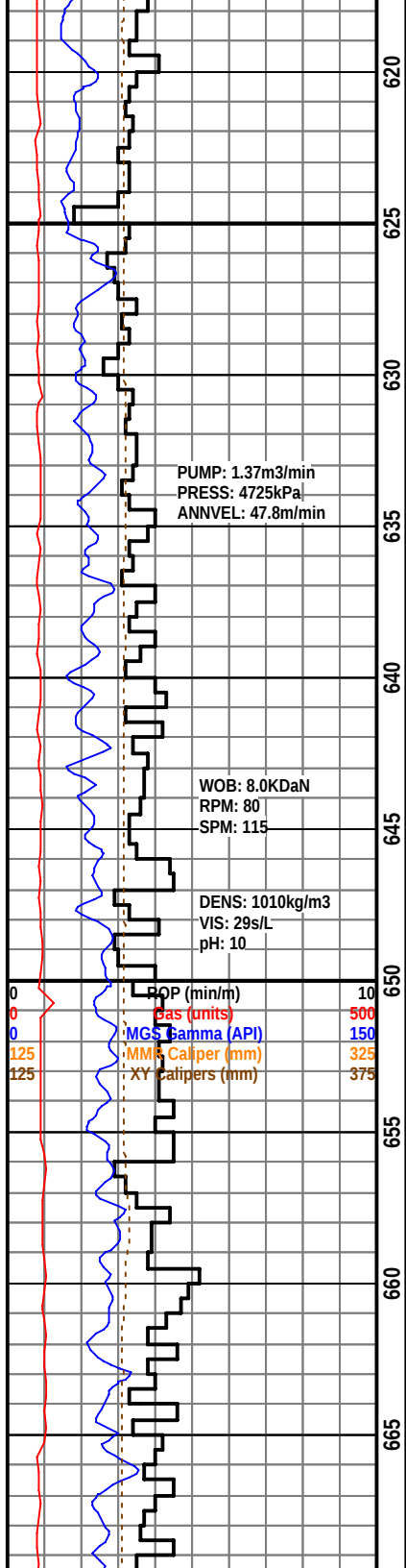
Limestone Scale











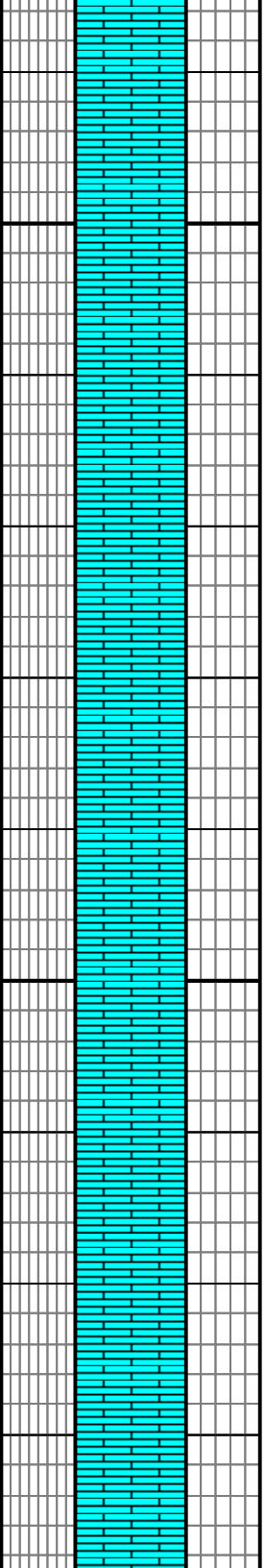
PUMP: 1.37m3/min
PRESS: 4725kPa
ANNVEL: 47.8m/min

WOB: 8.0KDaN
RPM: 80
SPM: 115

DENS: 1010kg/m3
VIS: 29s/L
pH: 10

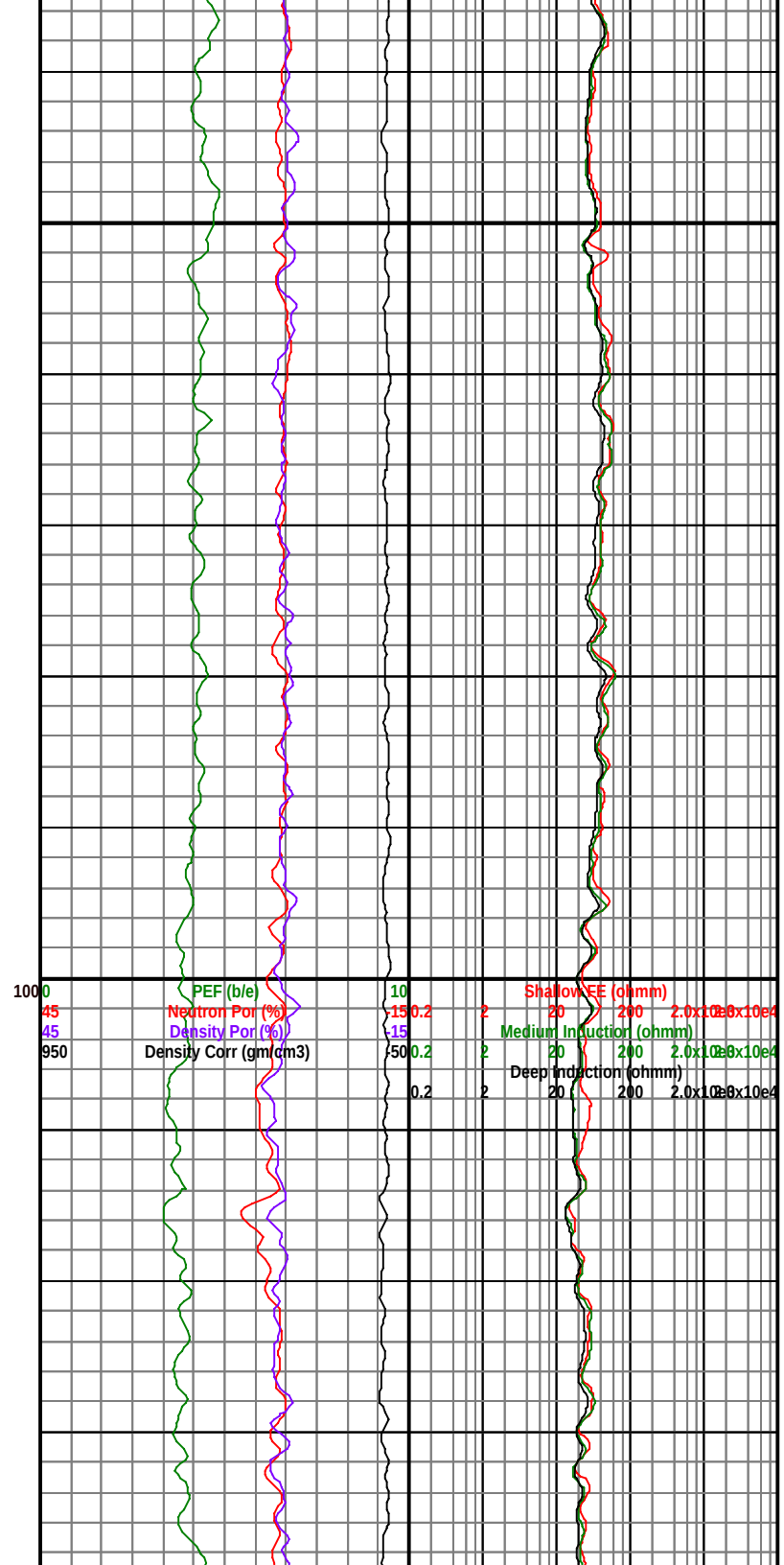
0	ROP (min/m)	10
0	Gas (units)	500
0	MGS Gamma (API)	150
125	MMI Caliper (mm)	325
125	XY Calipers (mm)	375

620
625
630
635
640
645
650
655
660
665

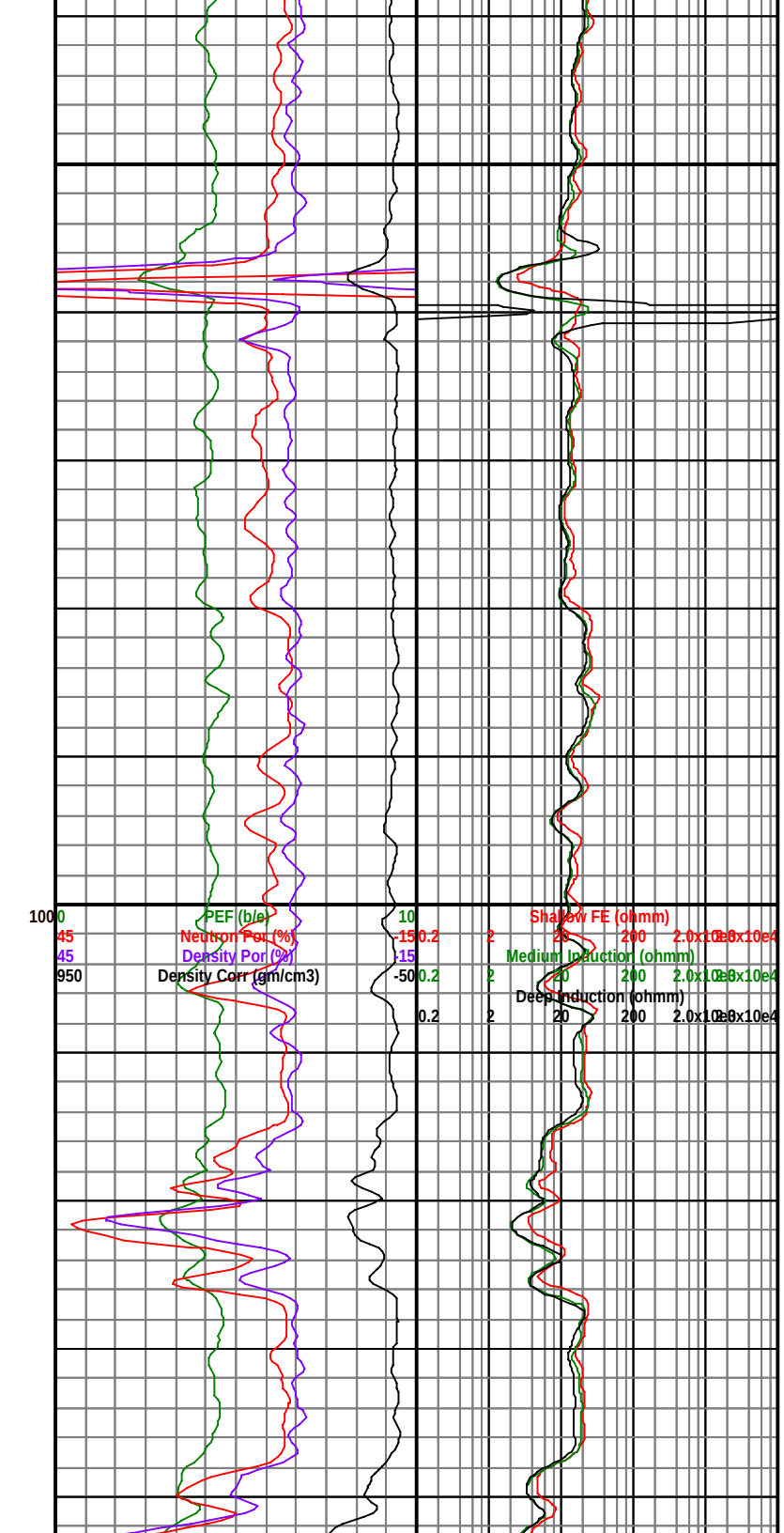
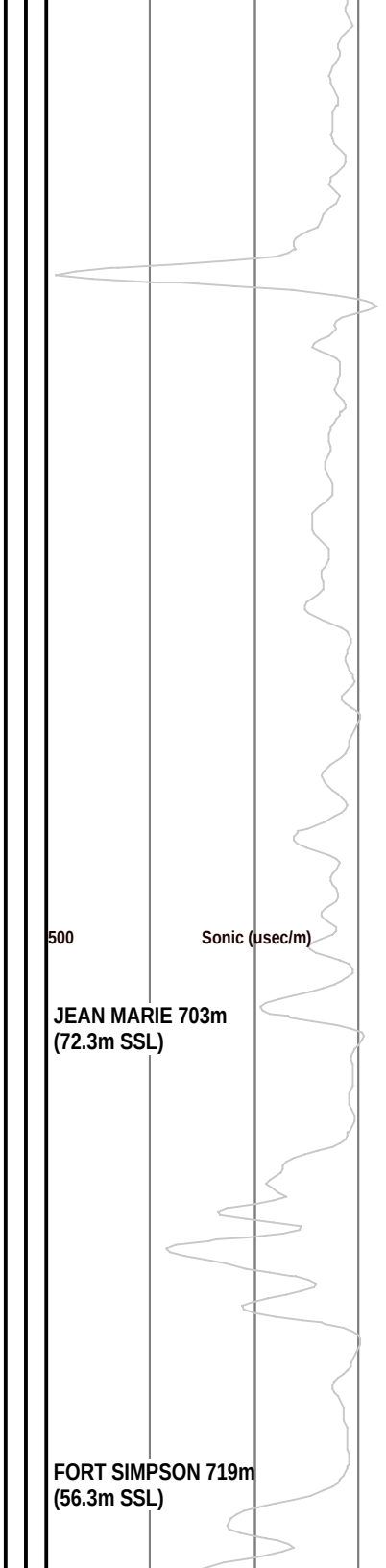
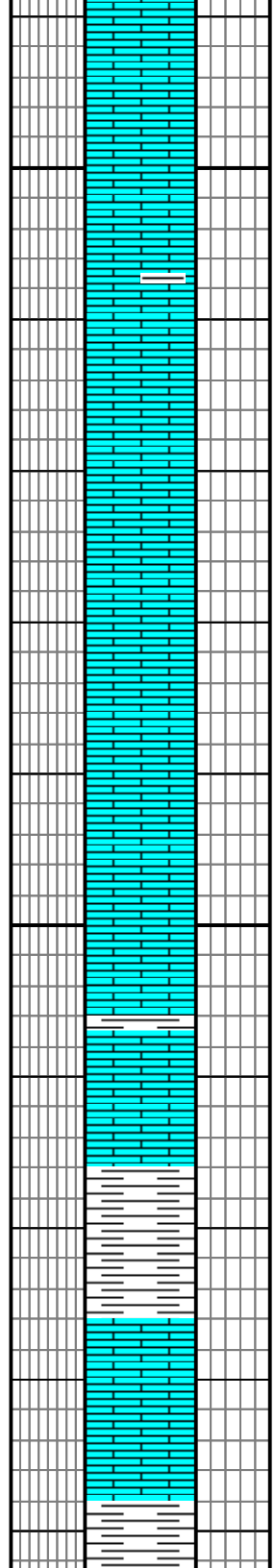
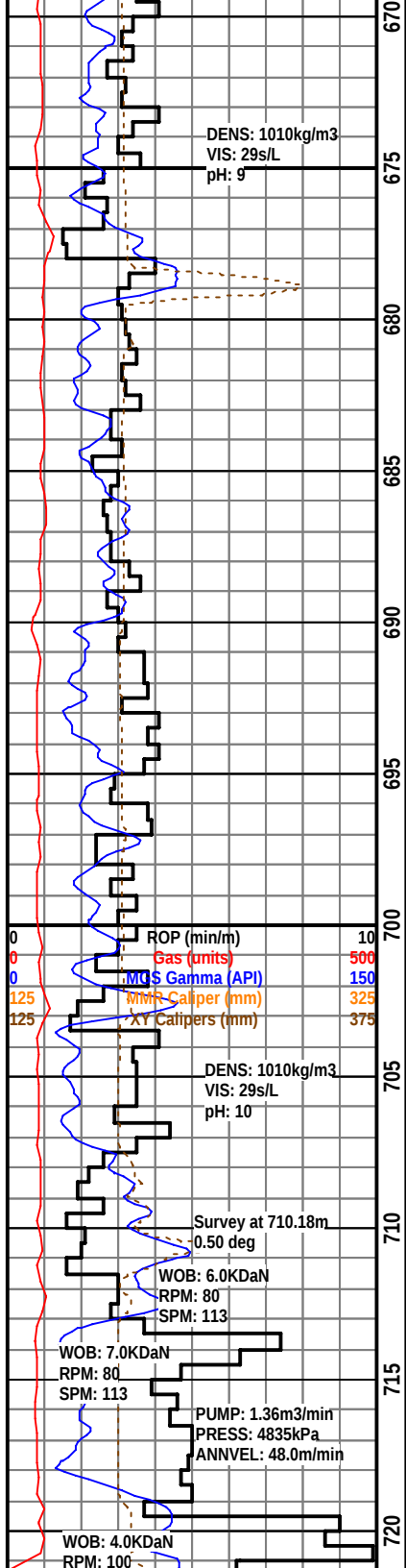


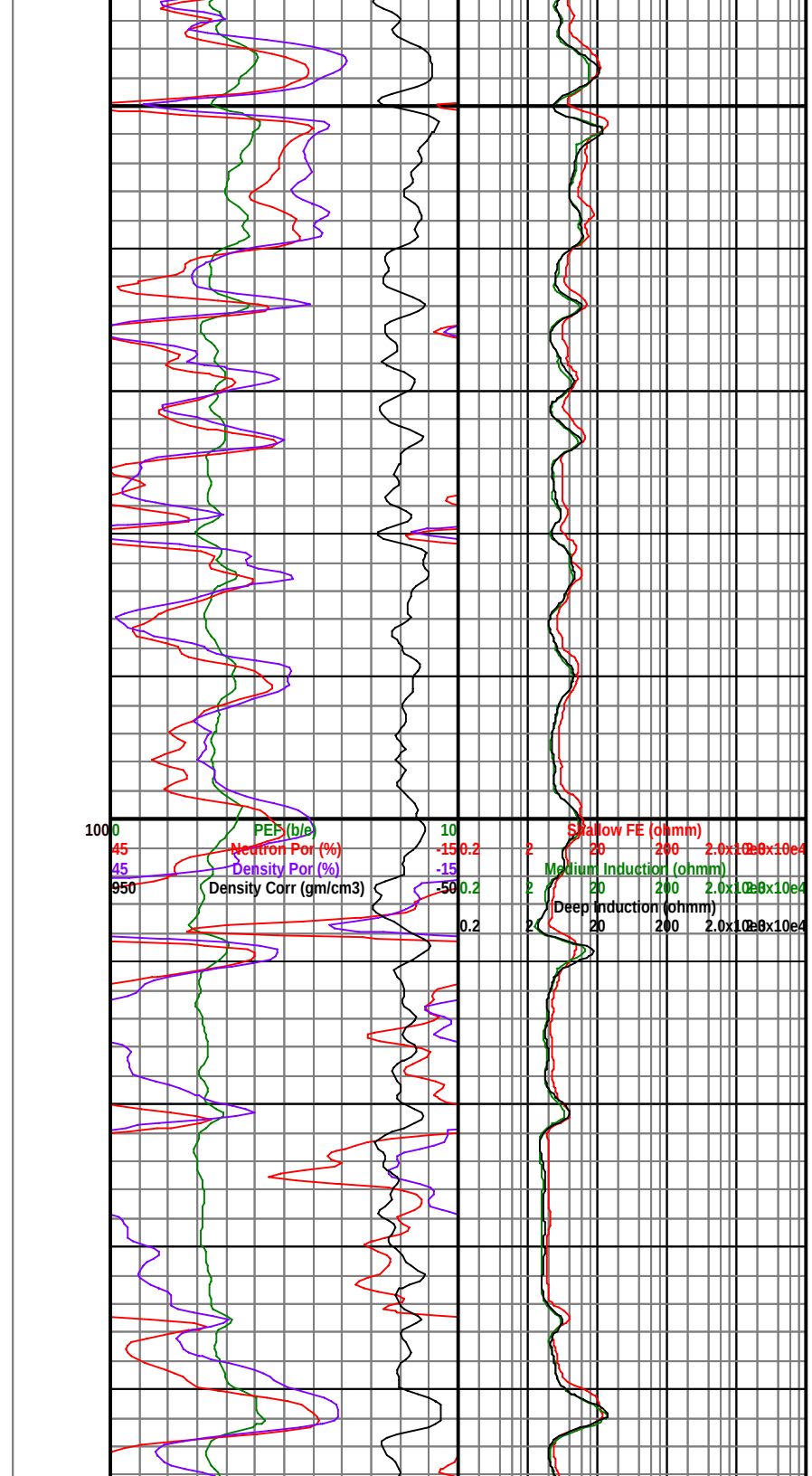
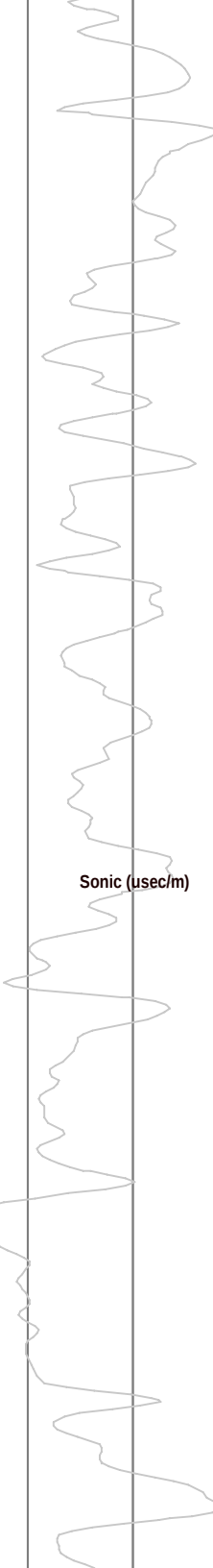
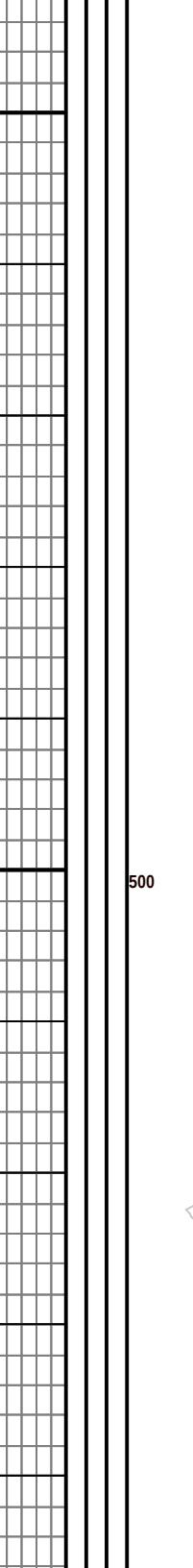
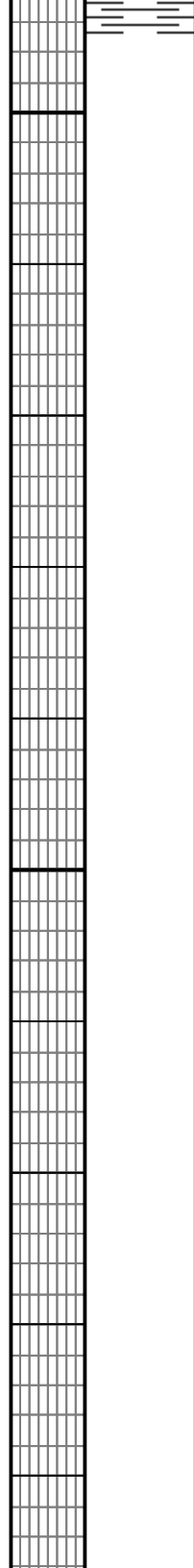
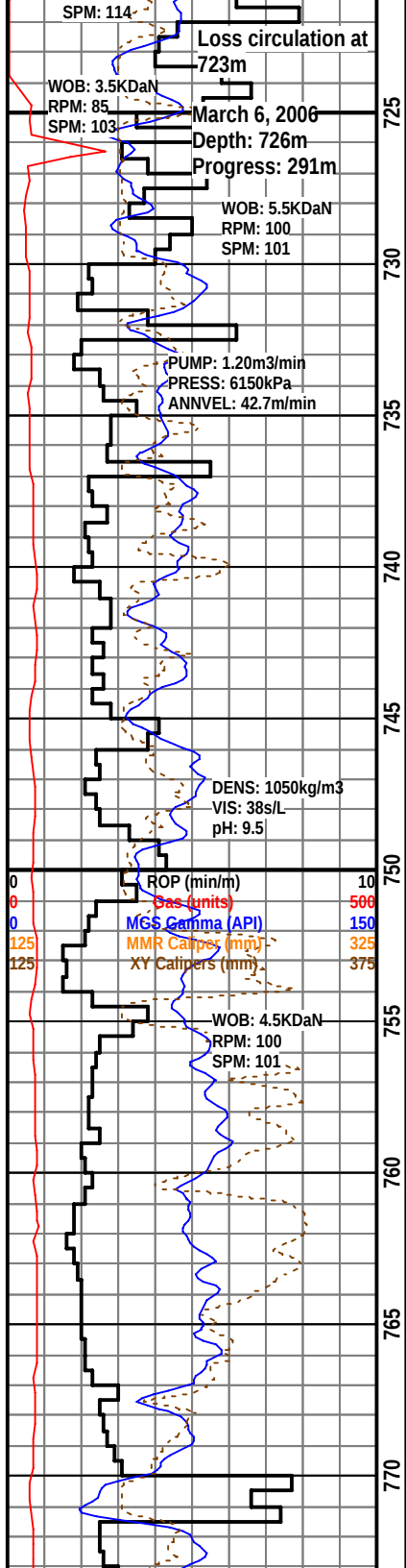
500

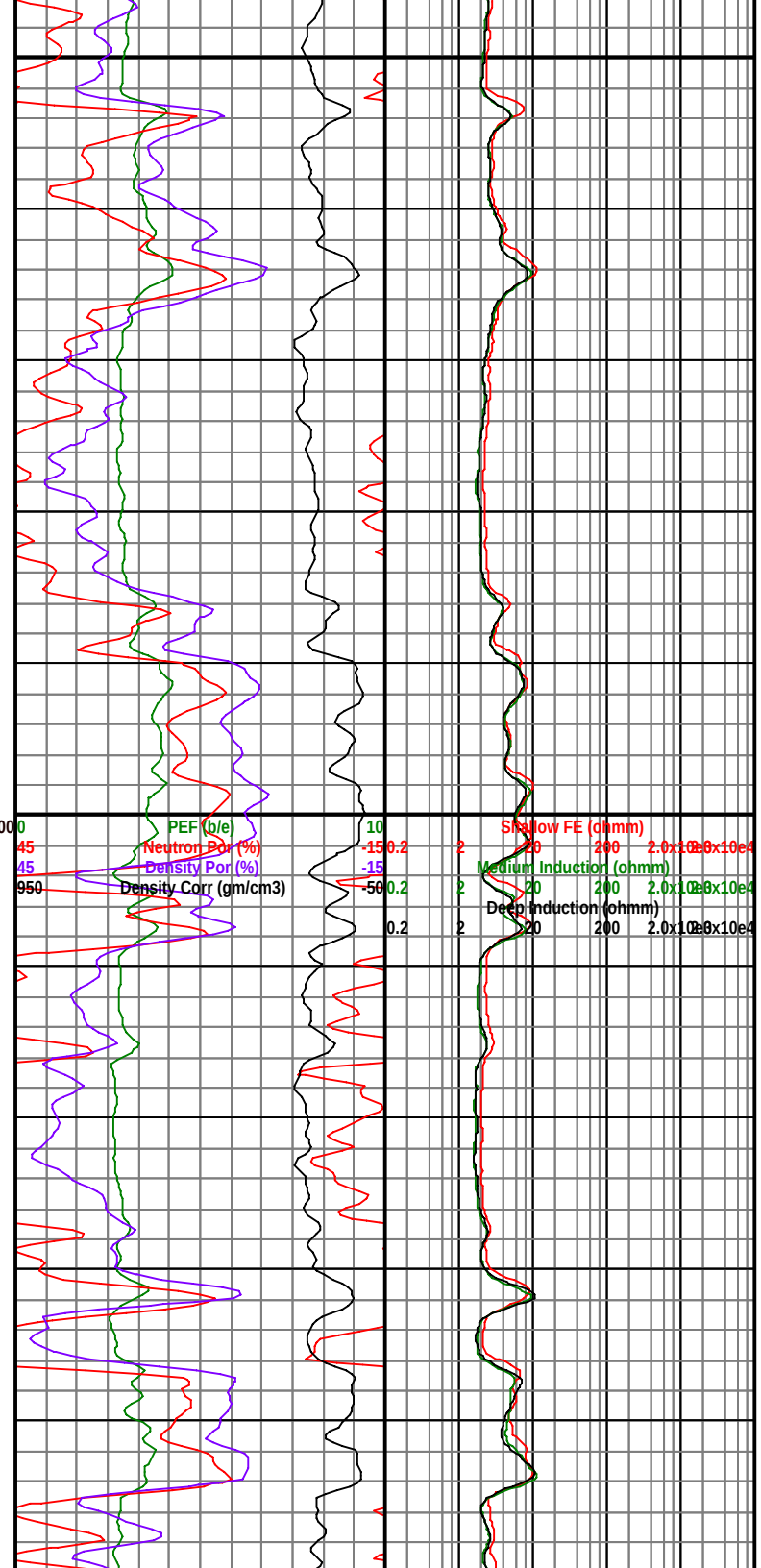
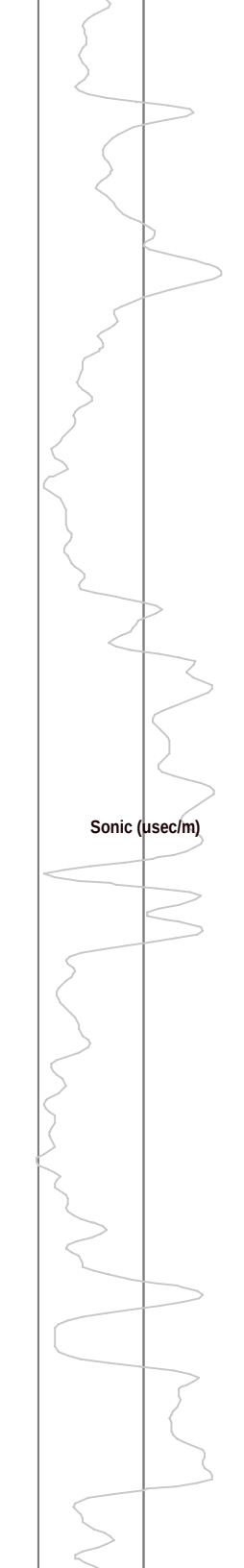
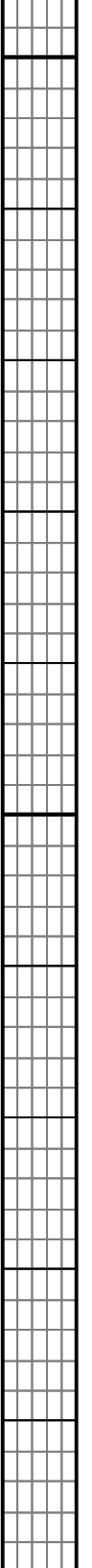
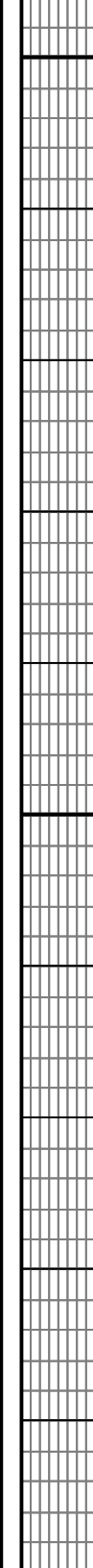
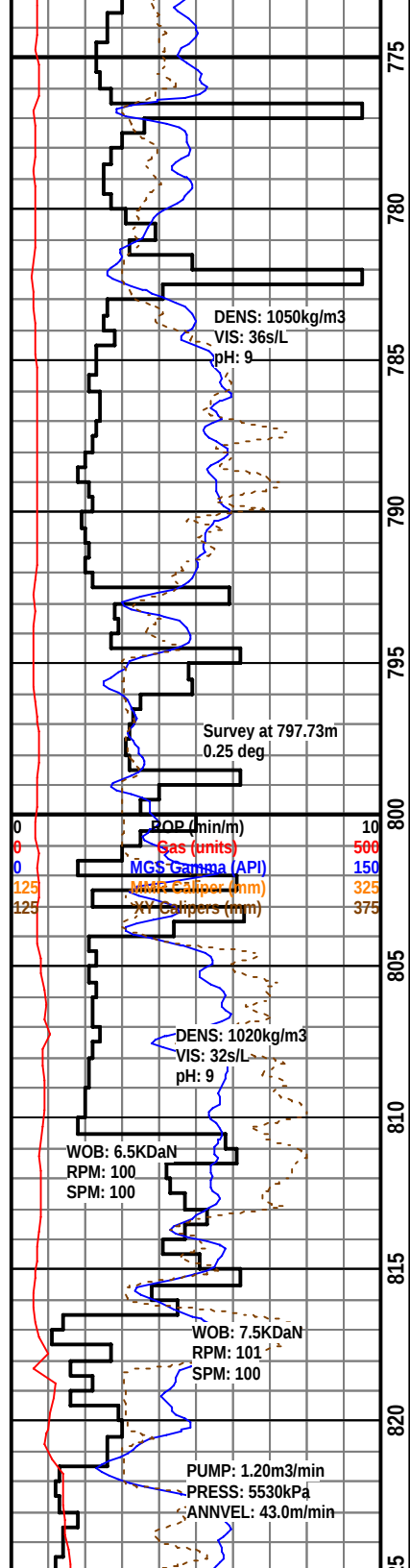
Sonic (usec/m)

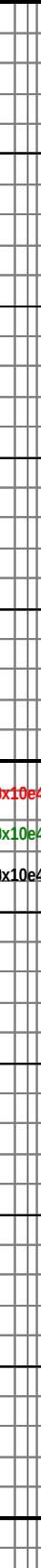
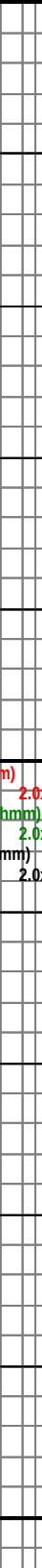
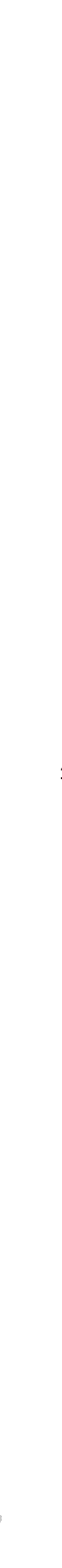
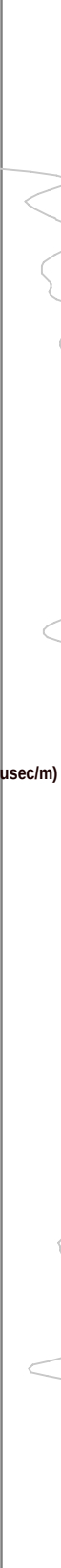
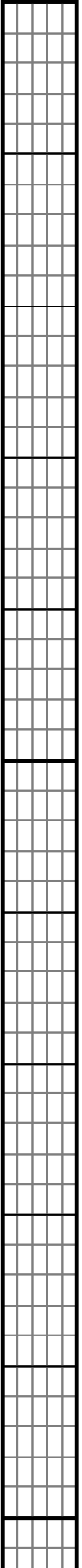
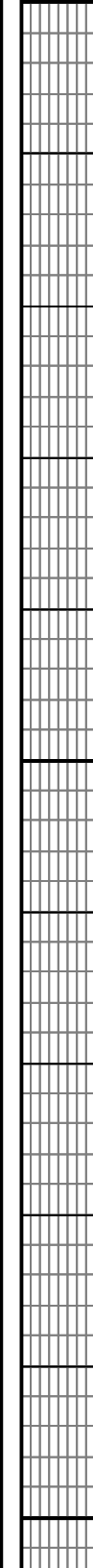
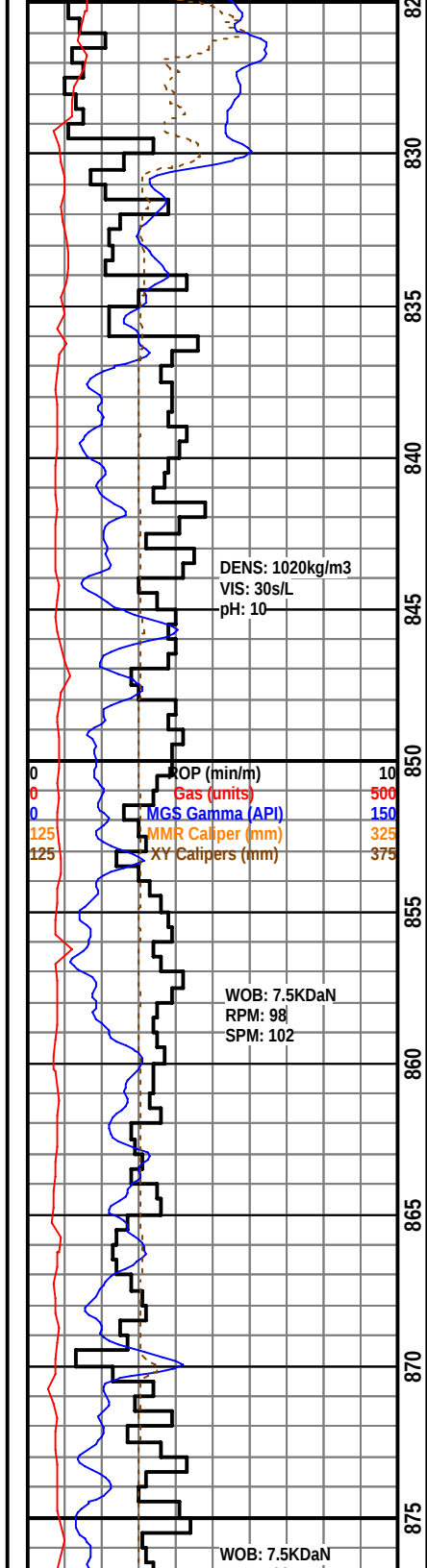


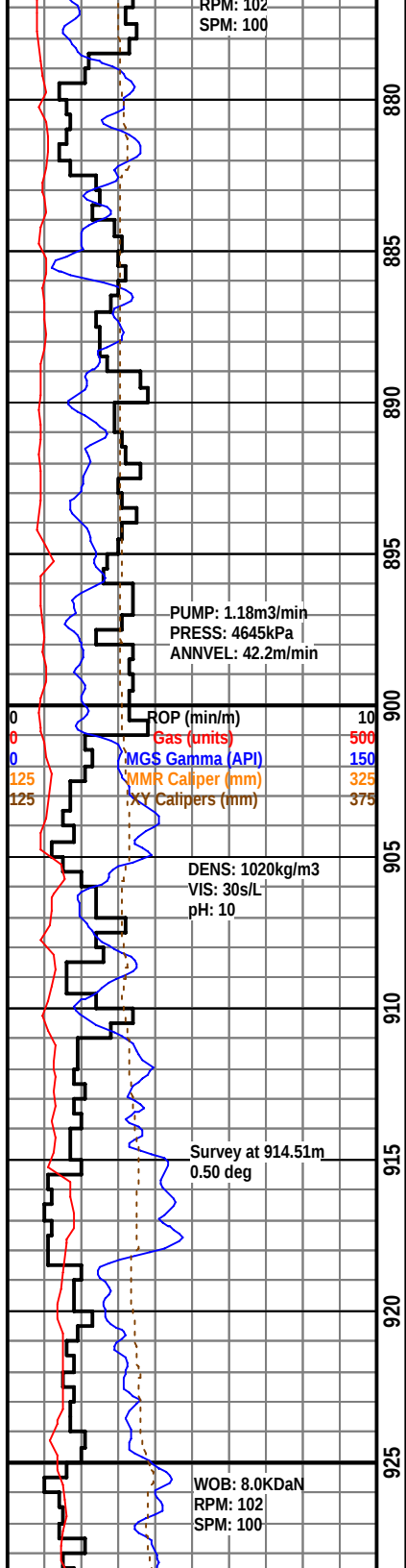
1000	PEF (b/e)	10	Shallow EE (ohmm)	20	200	2.0x10e4
45	Neutron Por (%)	15	Medium Induction (ohmm)	20	200	2.0x10e4
45	Density Por (%)	15	Deep Induction (ohmm)	20	200	2.0x10e4
950	Density Corr (gm/cm3)	0.2				







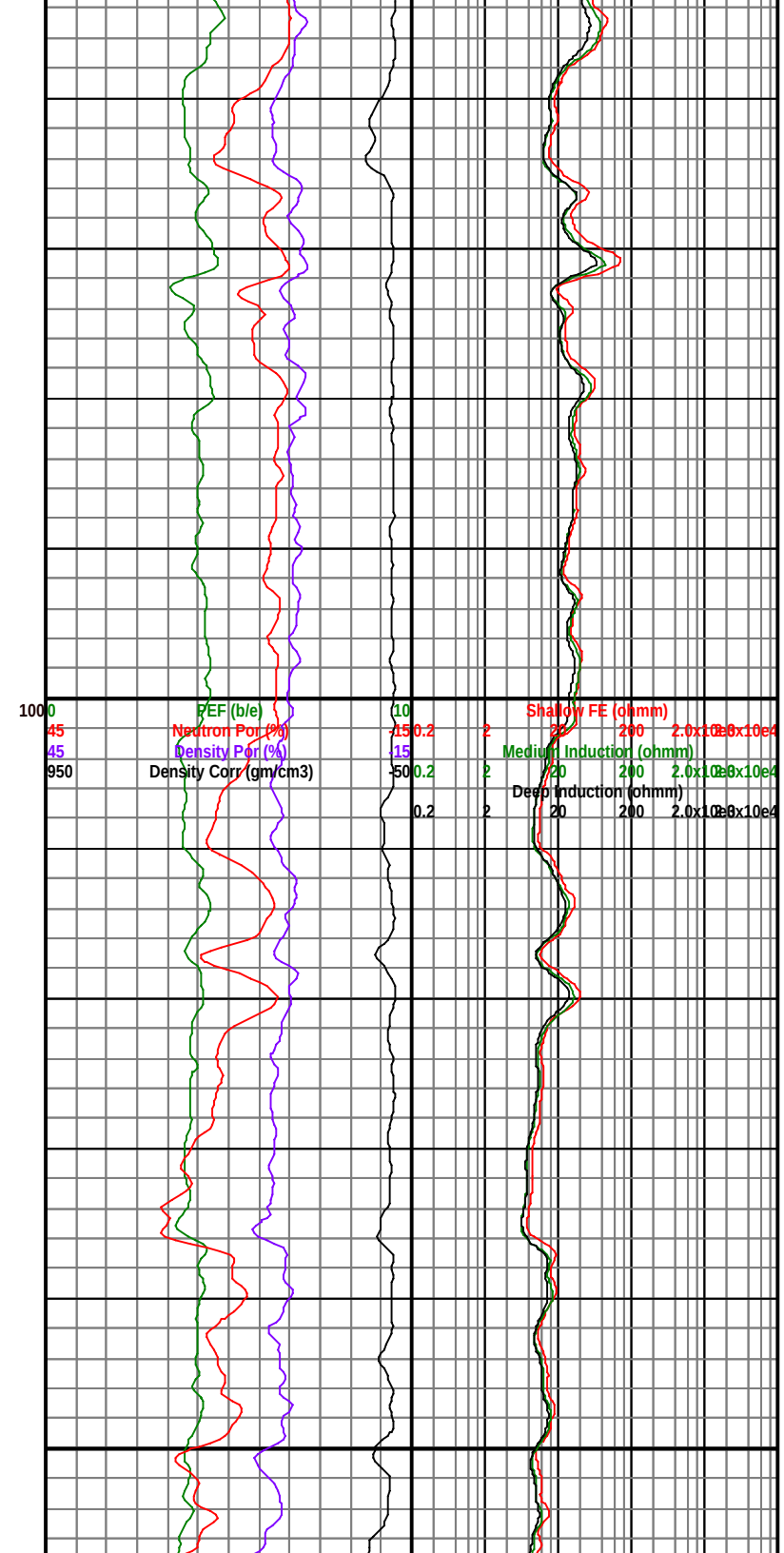




880
885
890
895
900
905
910
915
920
925

500

Sonic (usec/m)



1000
45
45
950

10
15
15
50
0.2

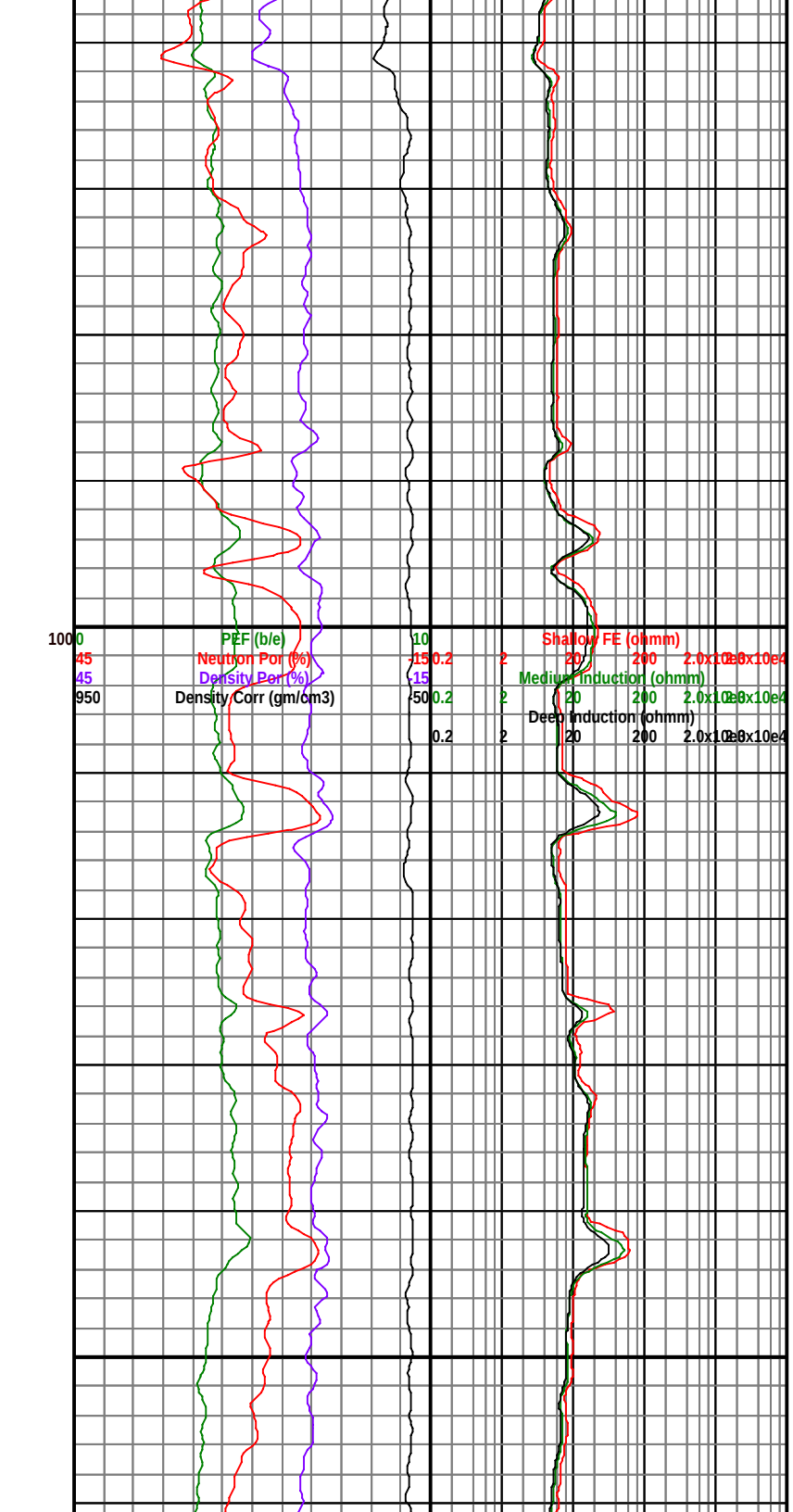
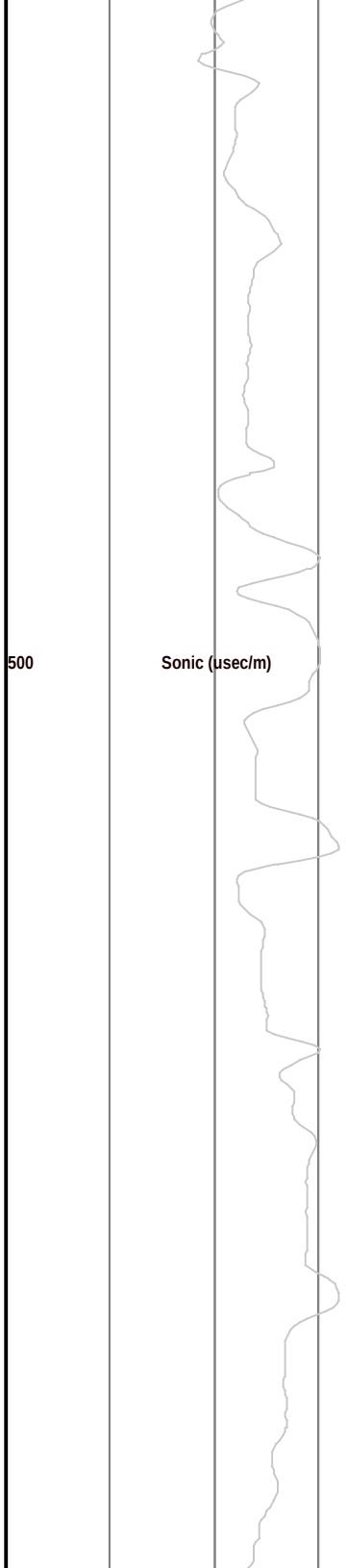
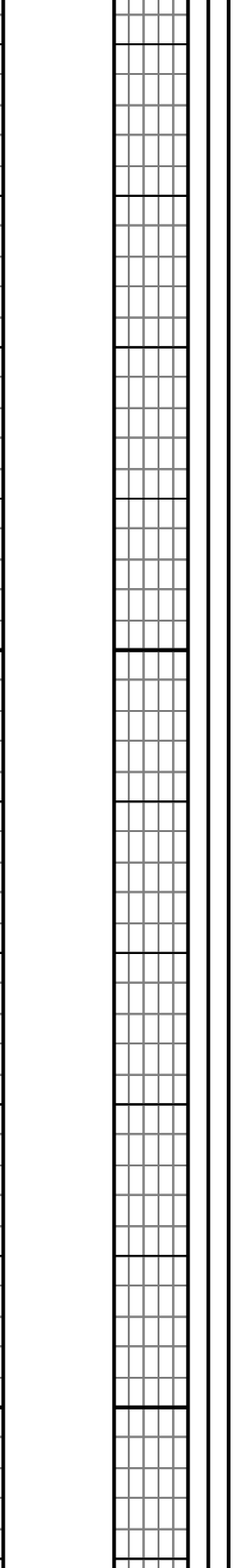
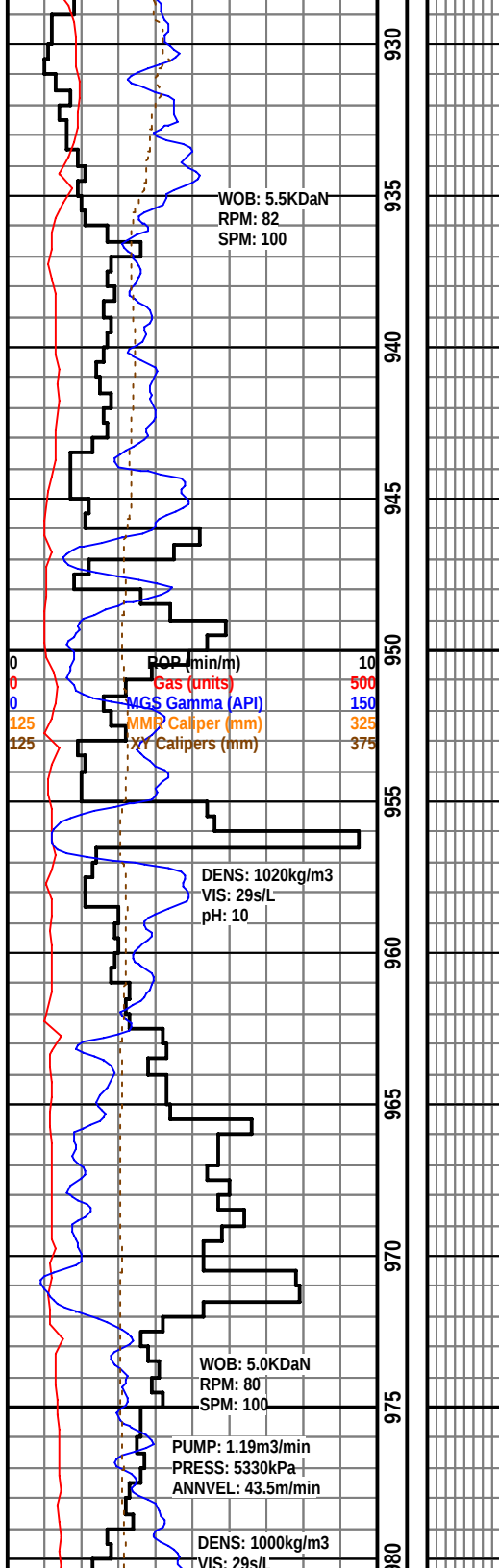
2
2
2
2
2

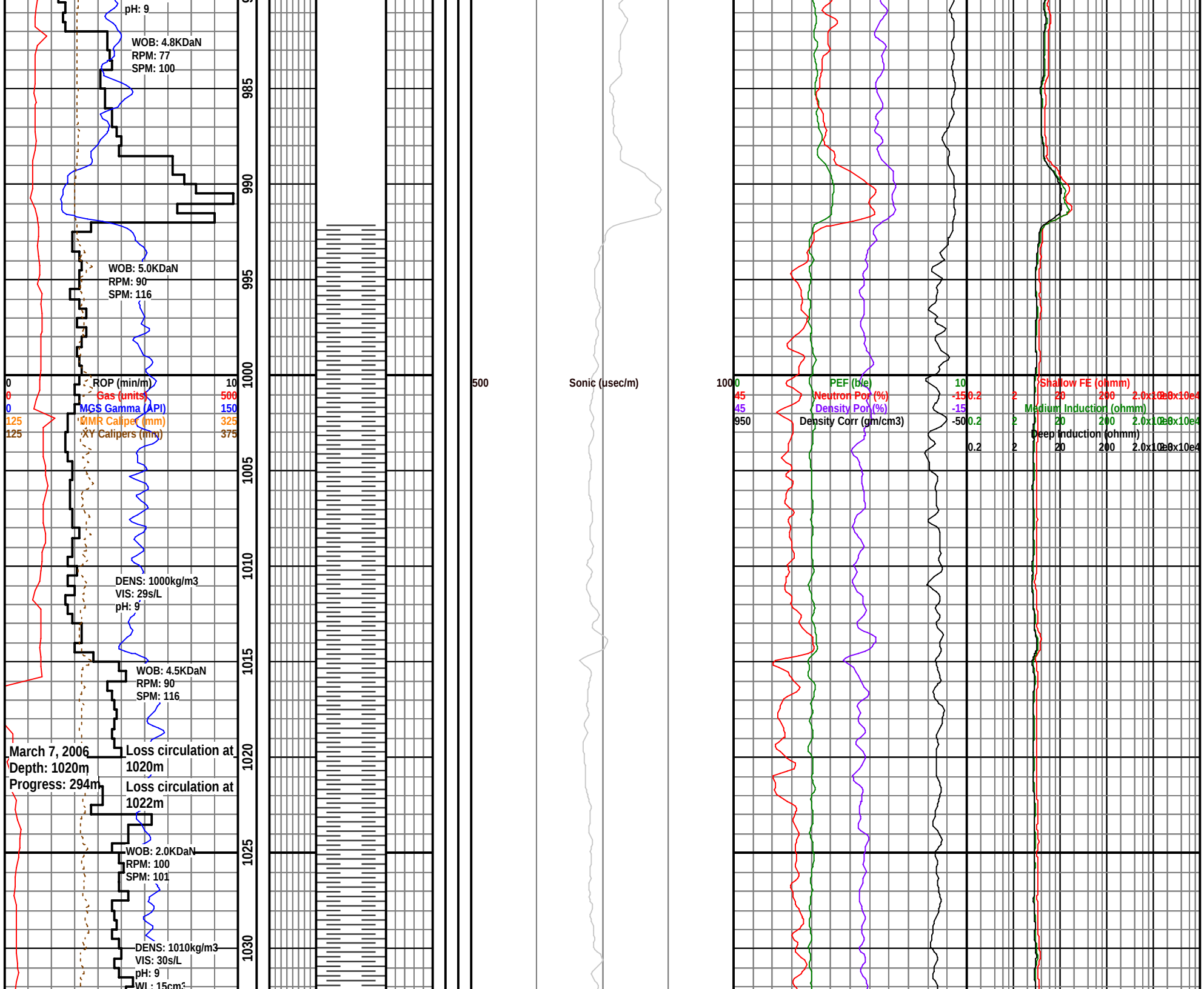
200
200
200
200
200

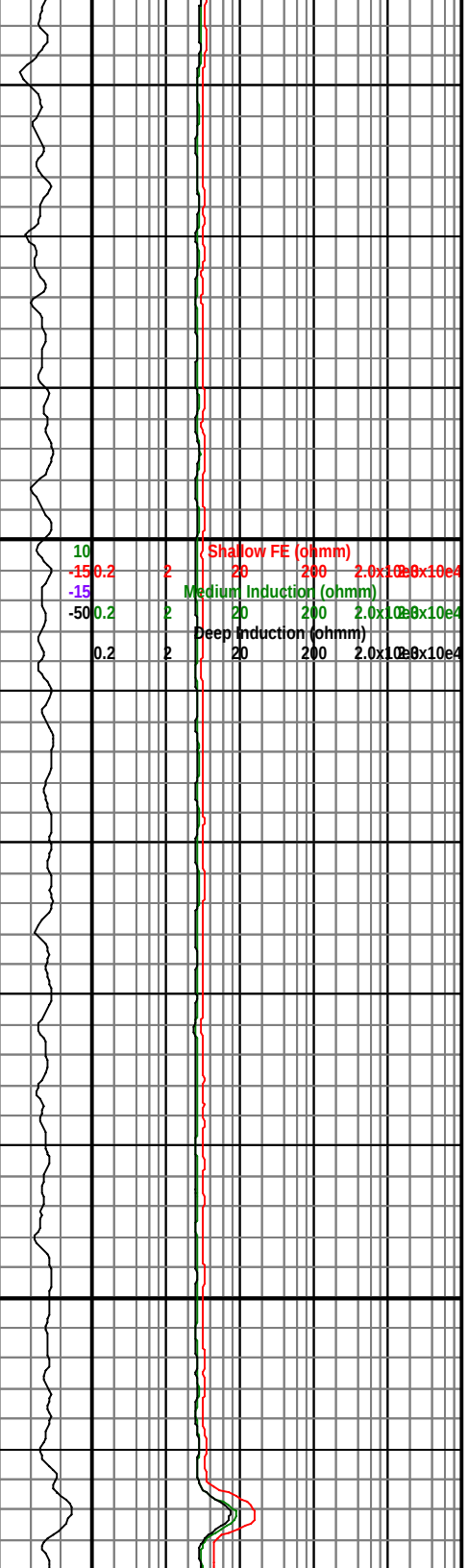
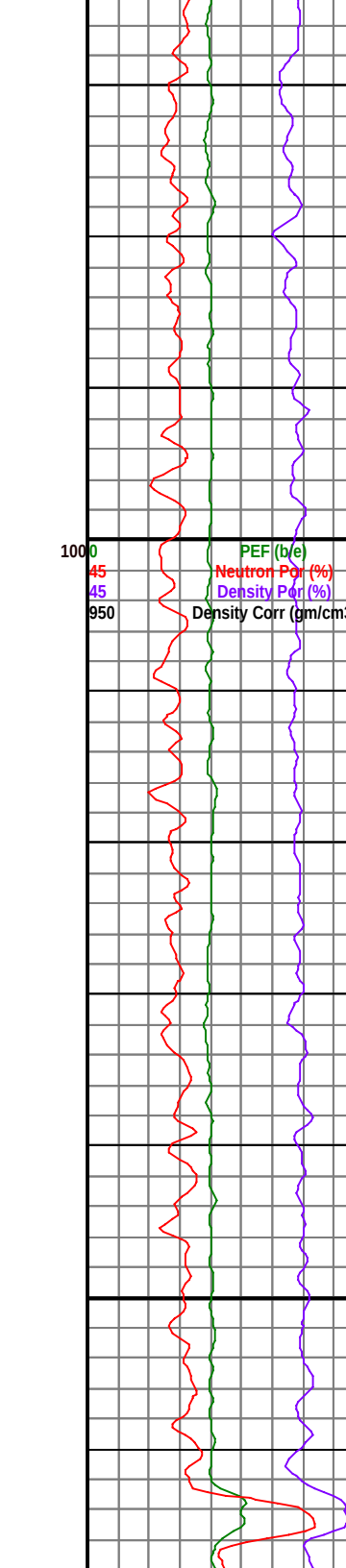
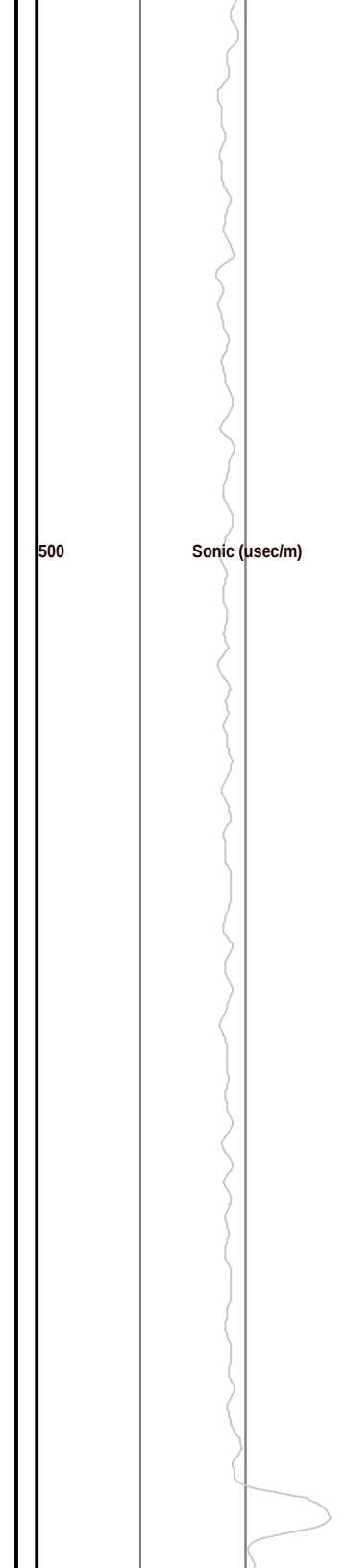
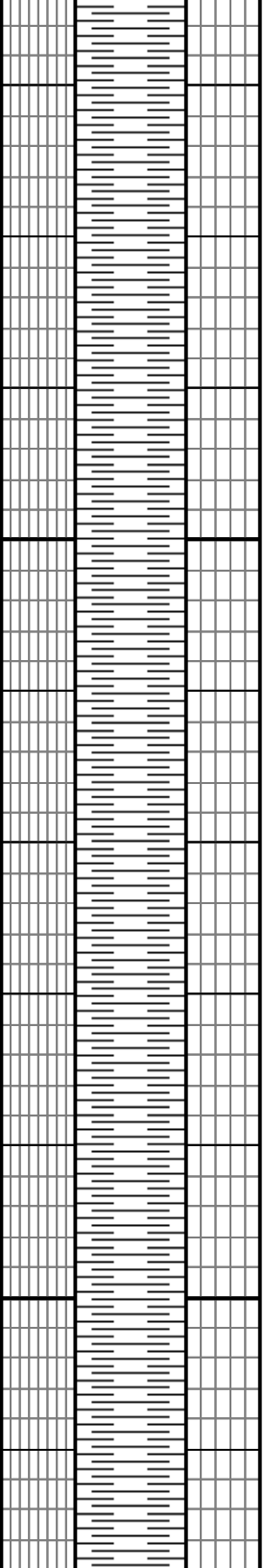
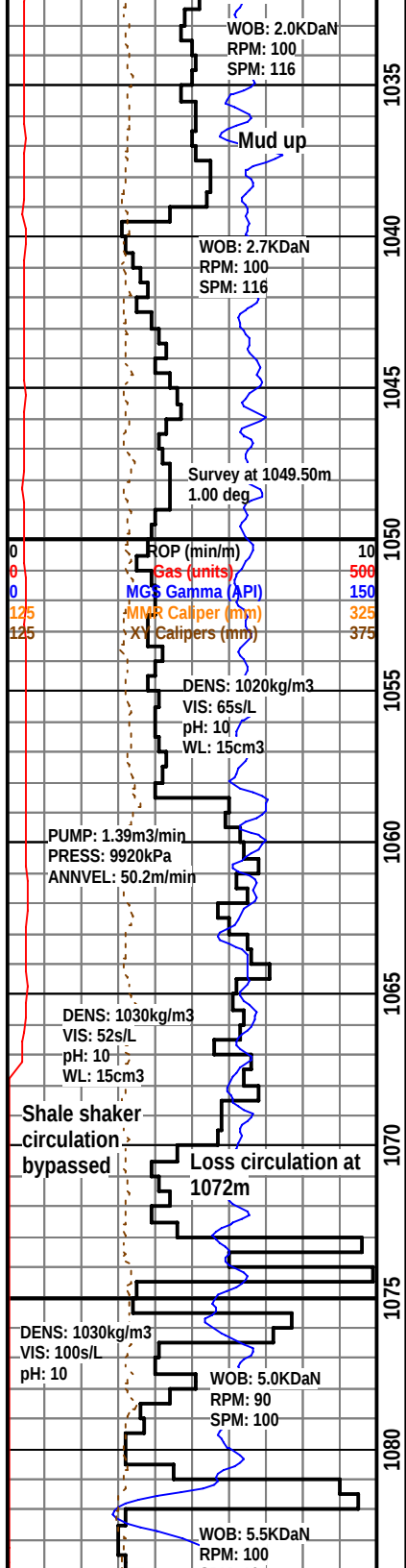
2.0x10e4
2.0x10e4
2.0x10e4
2.0x10e4
2.0x10e4

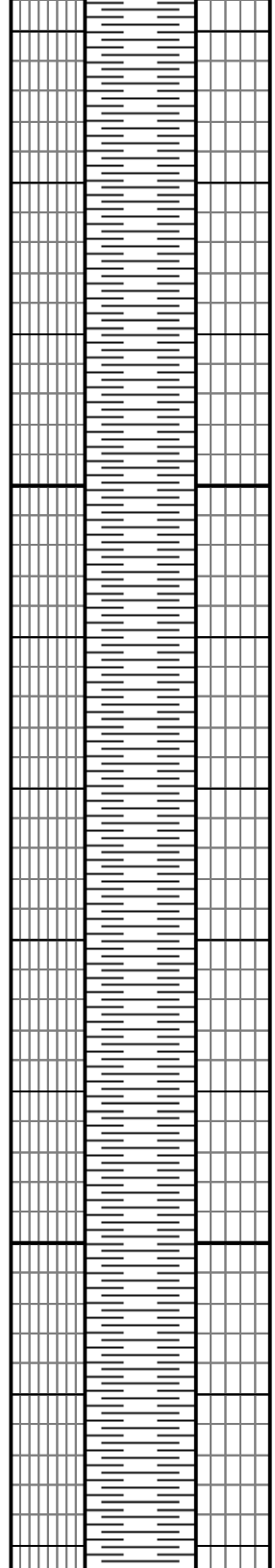
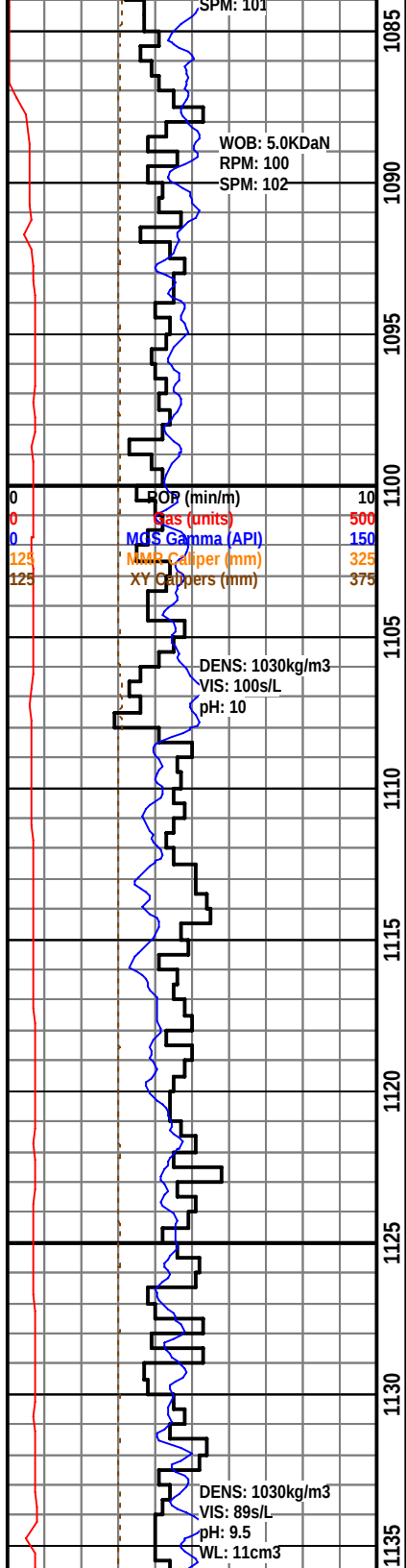
2.0x10e4
2.0x10e4
2.0x10e4
2.0x10e4
2.0x10e4

2.0x10e4
2.0x10e4
2.0x10e4
2.0x10e4
2.0x10e4



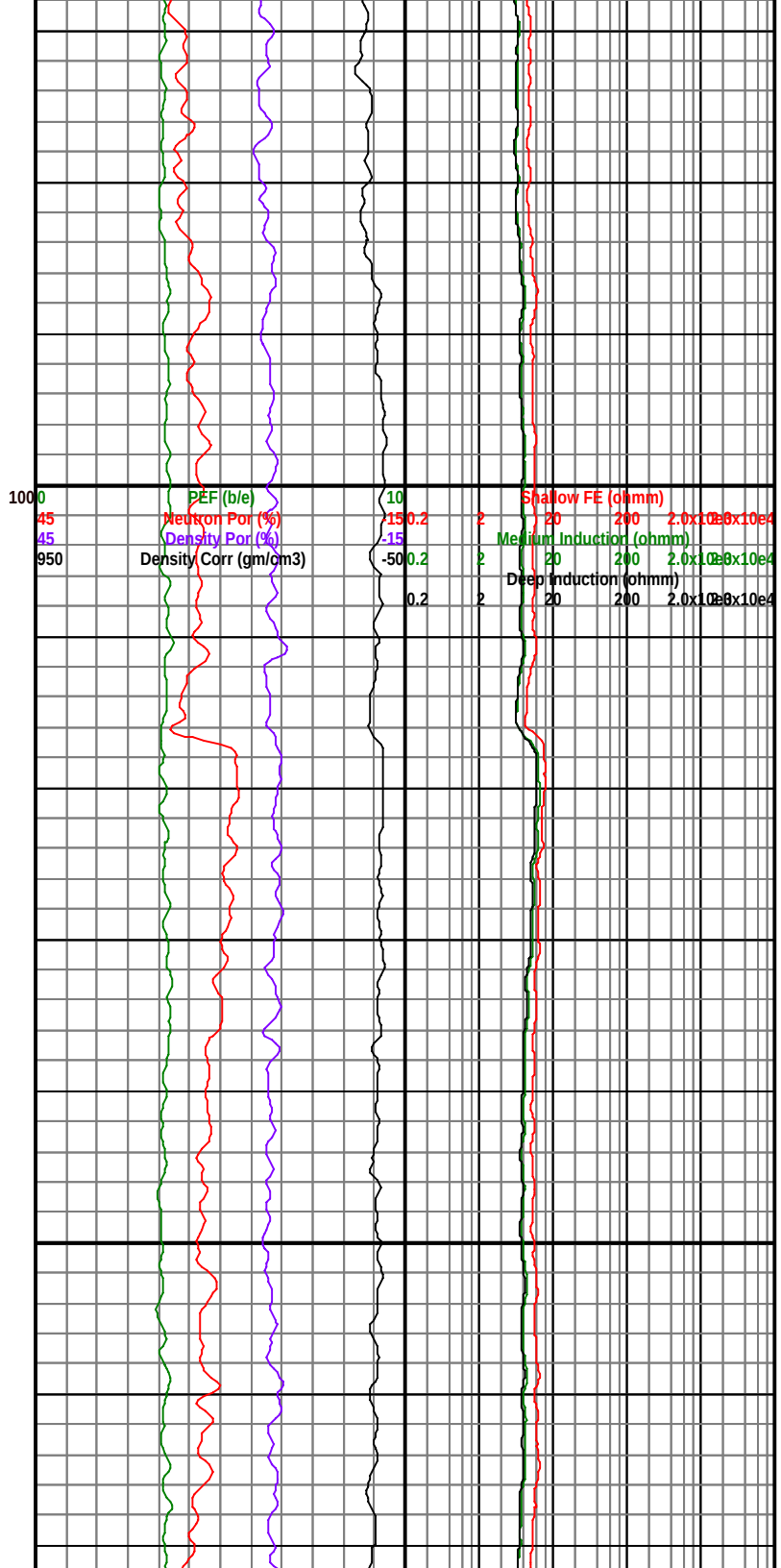


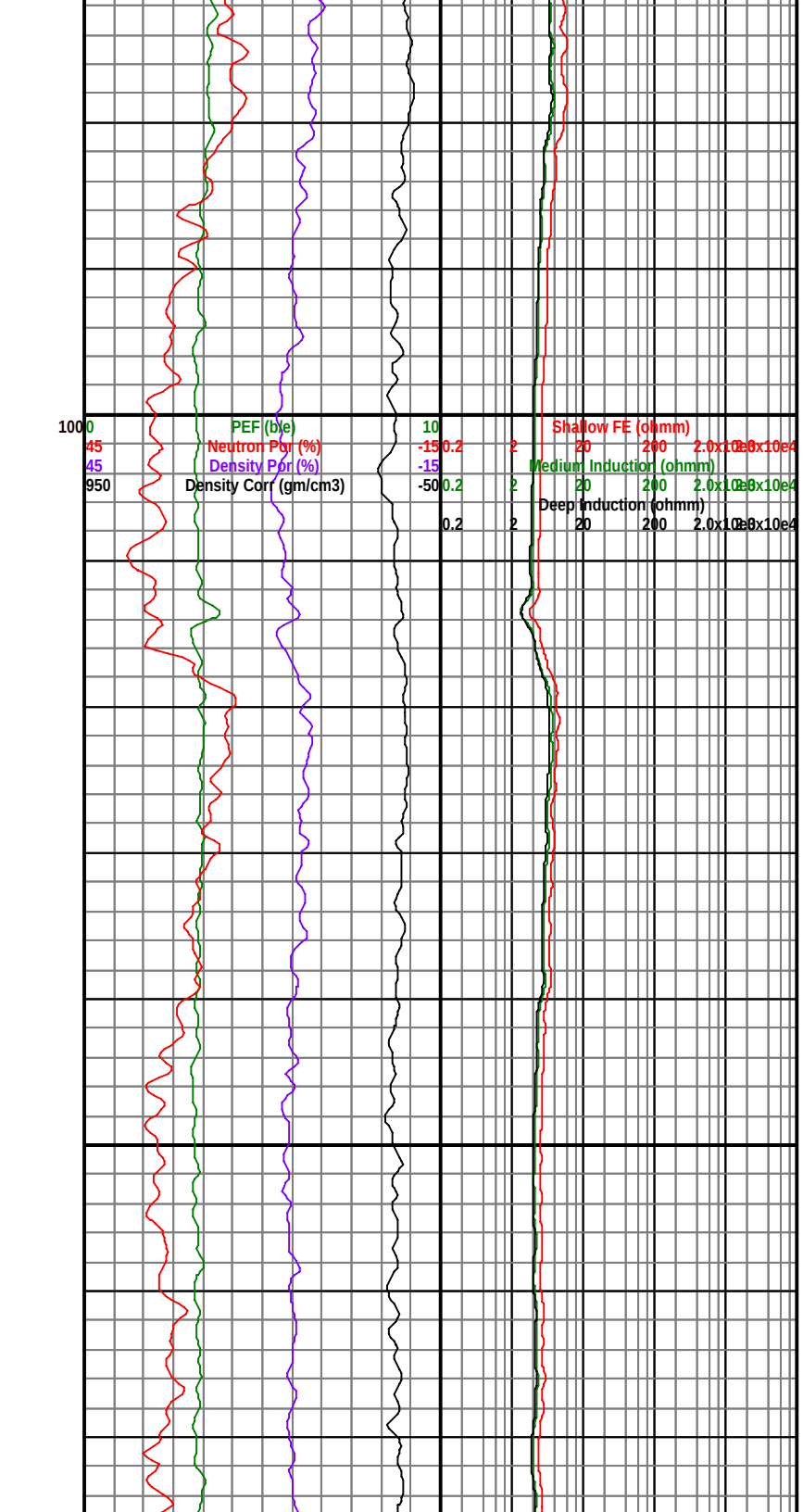
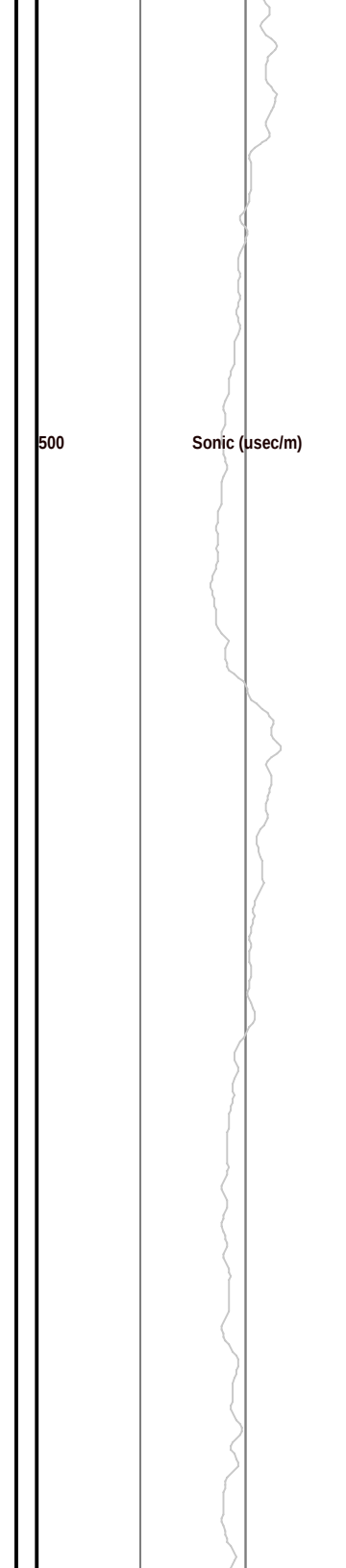
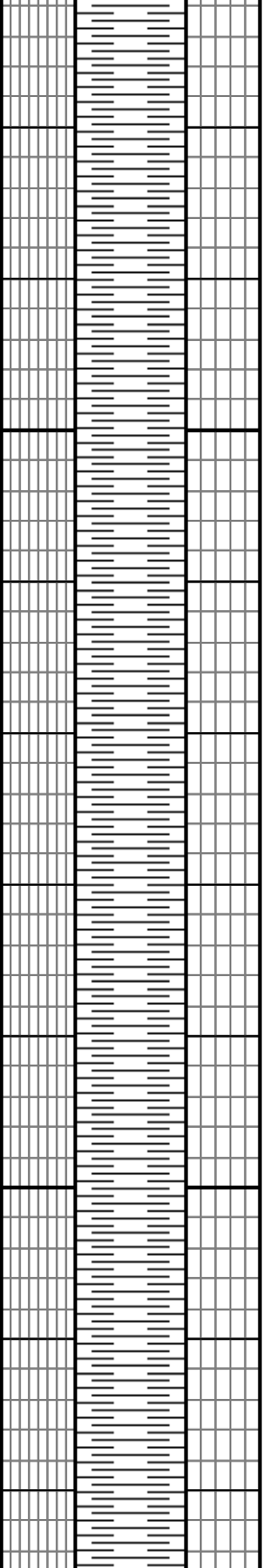
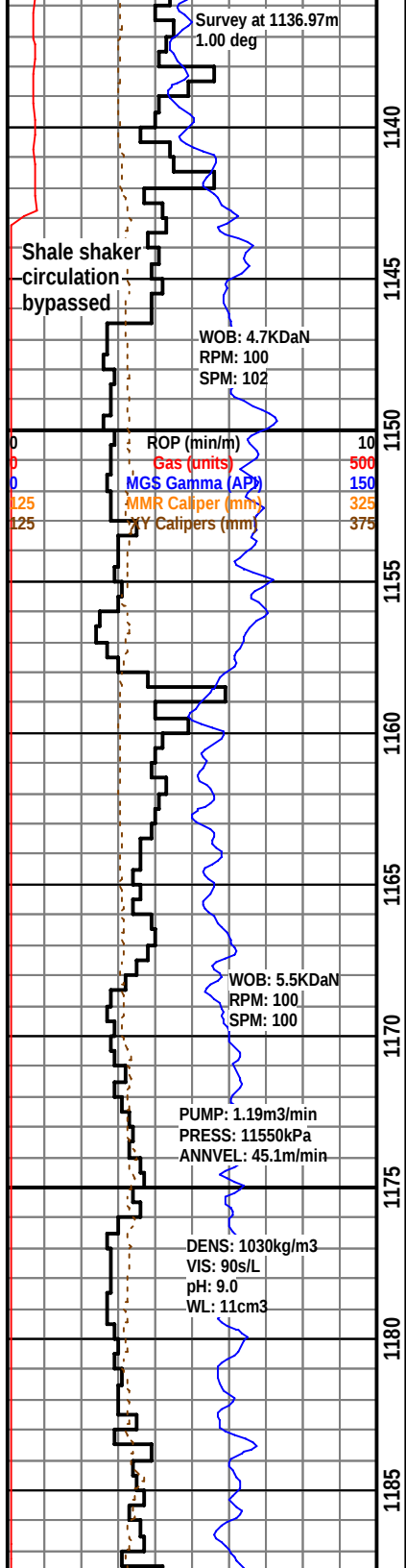


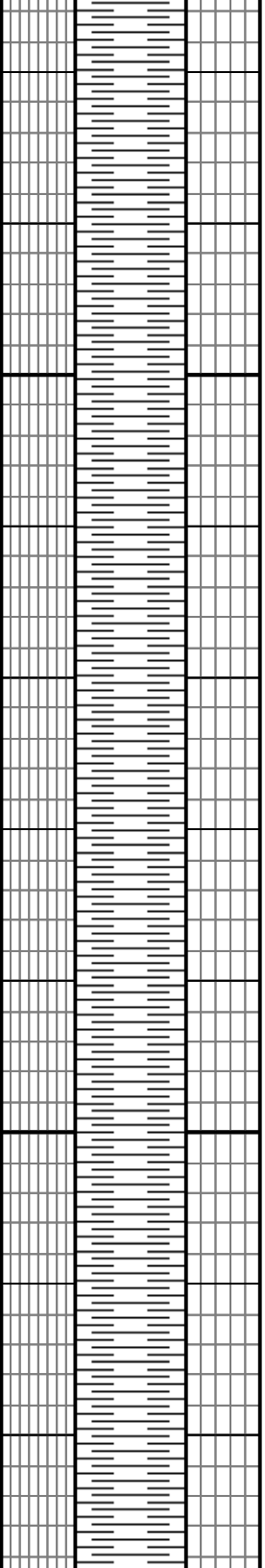
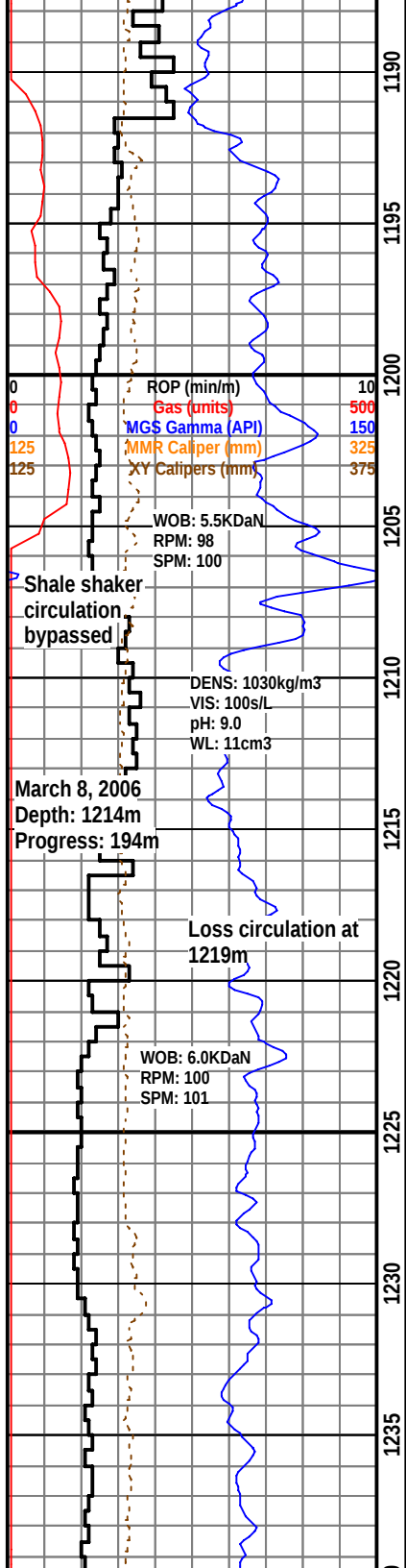


500

Sonic (usec/m)

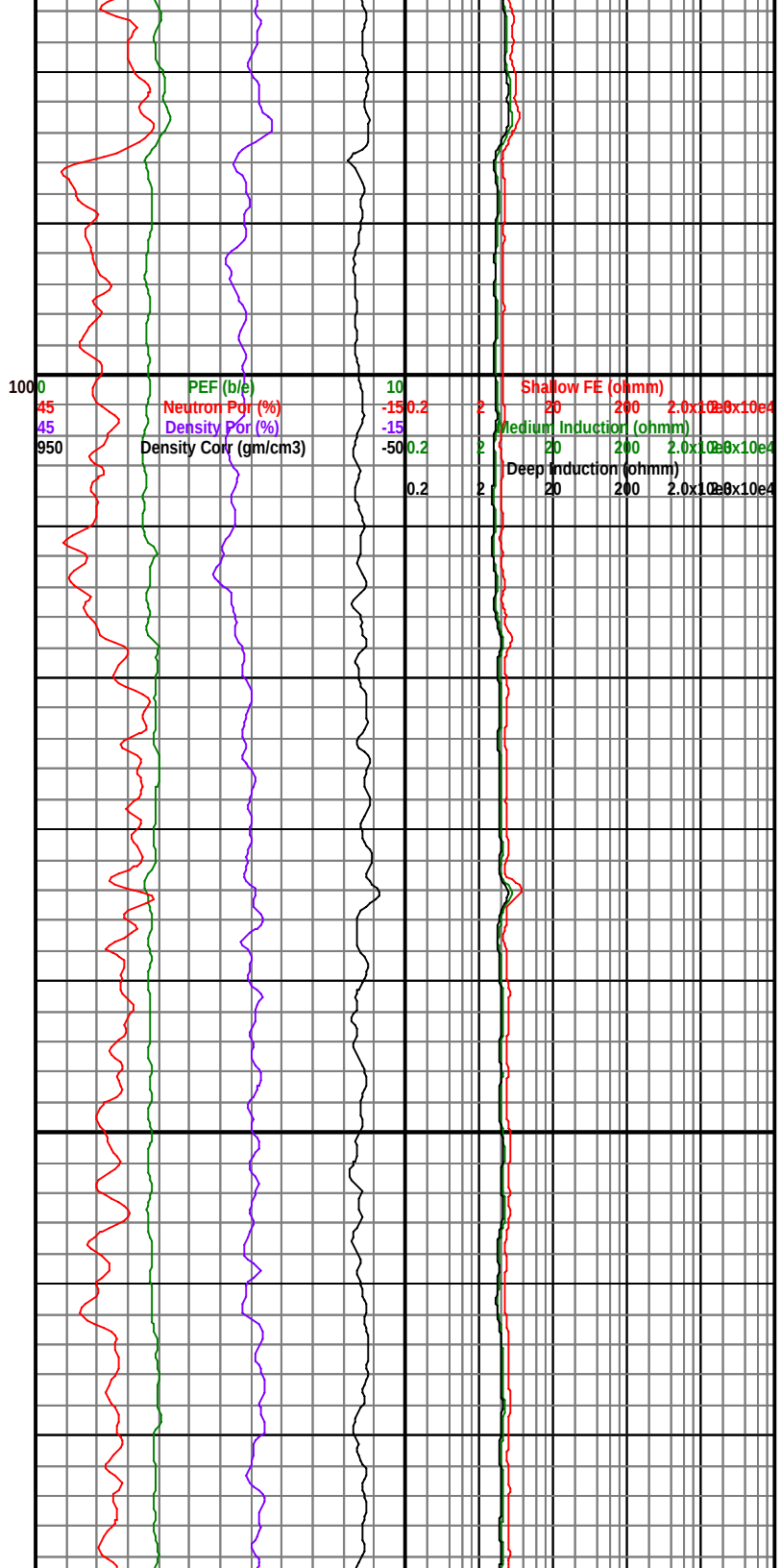


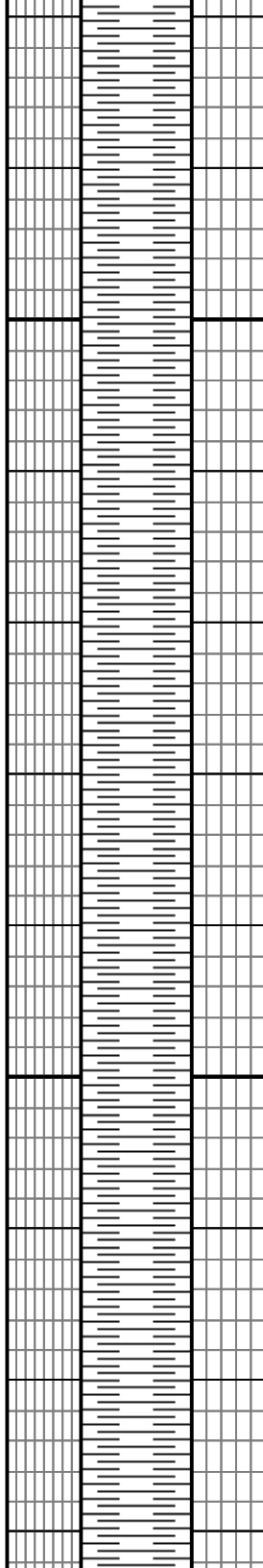
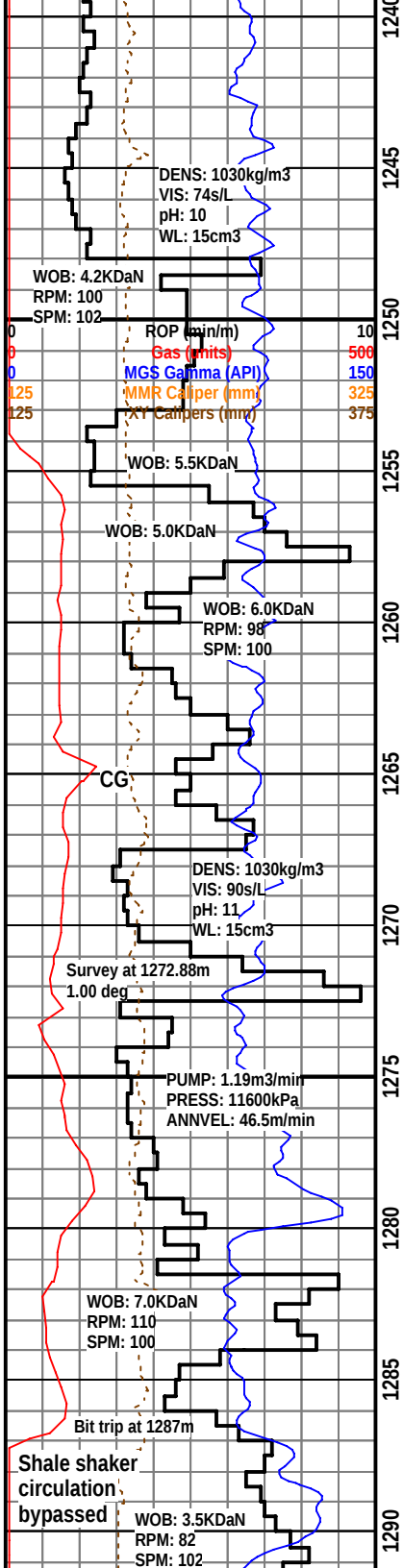




500

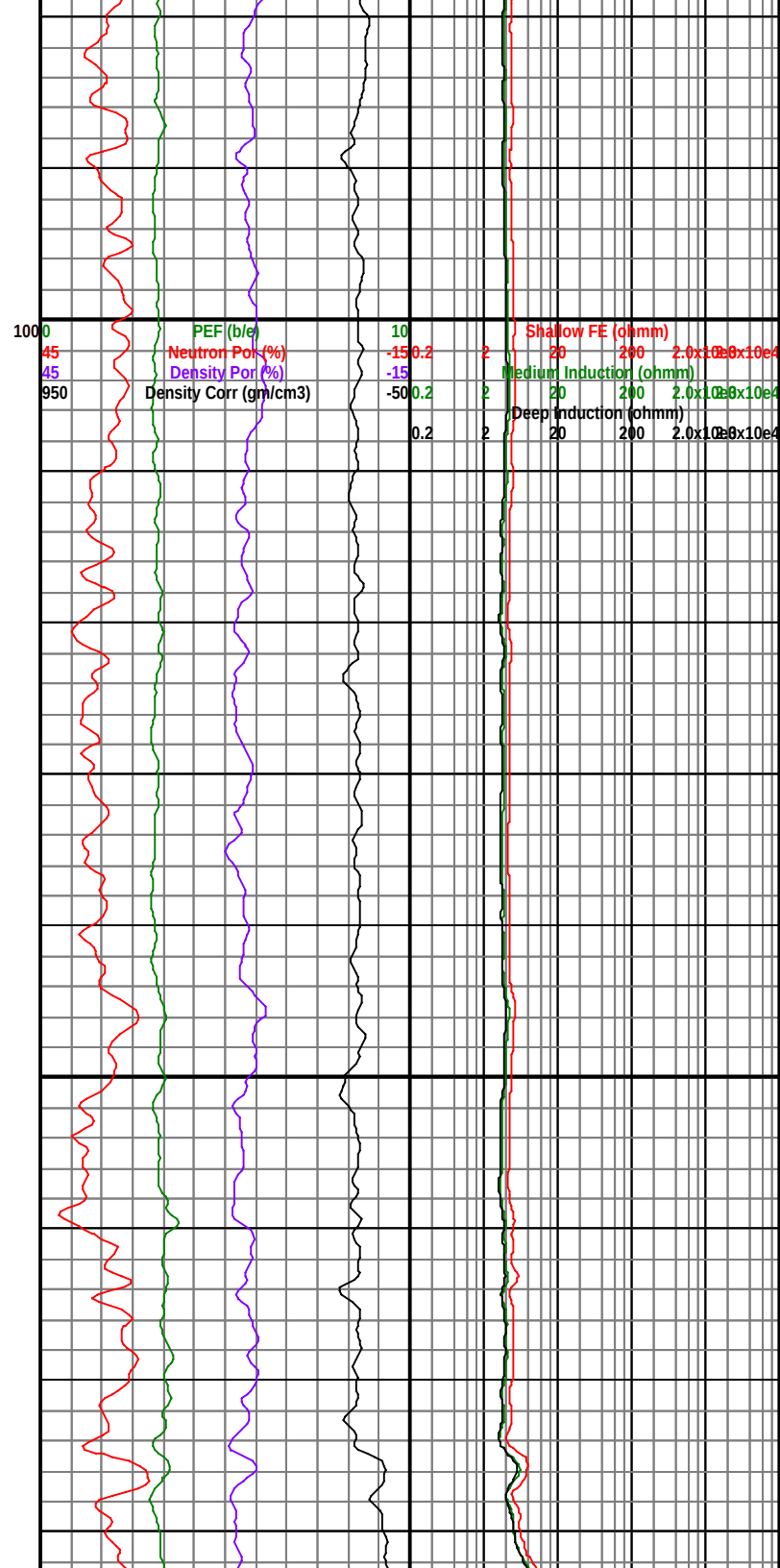
Sonic (usec/m)

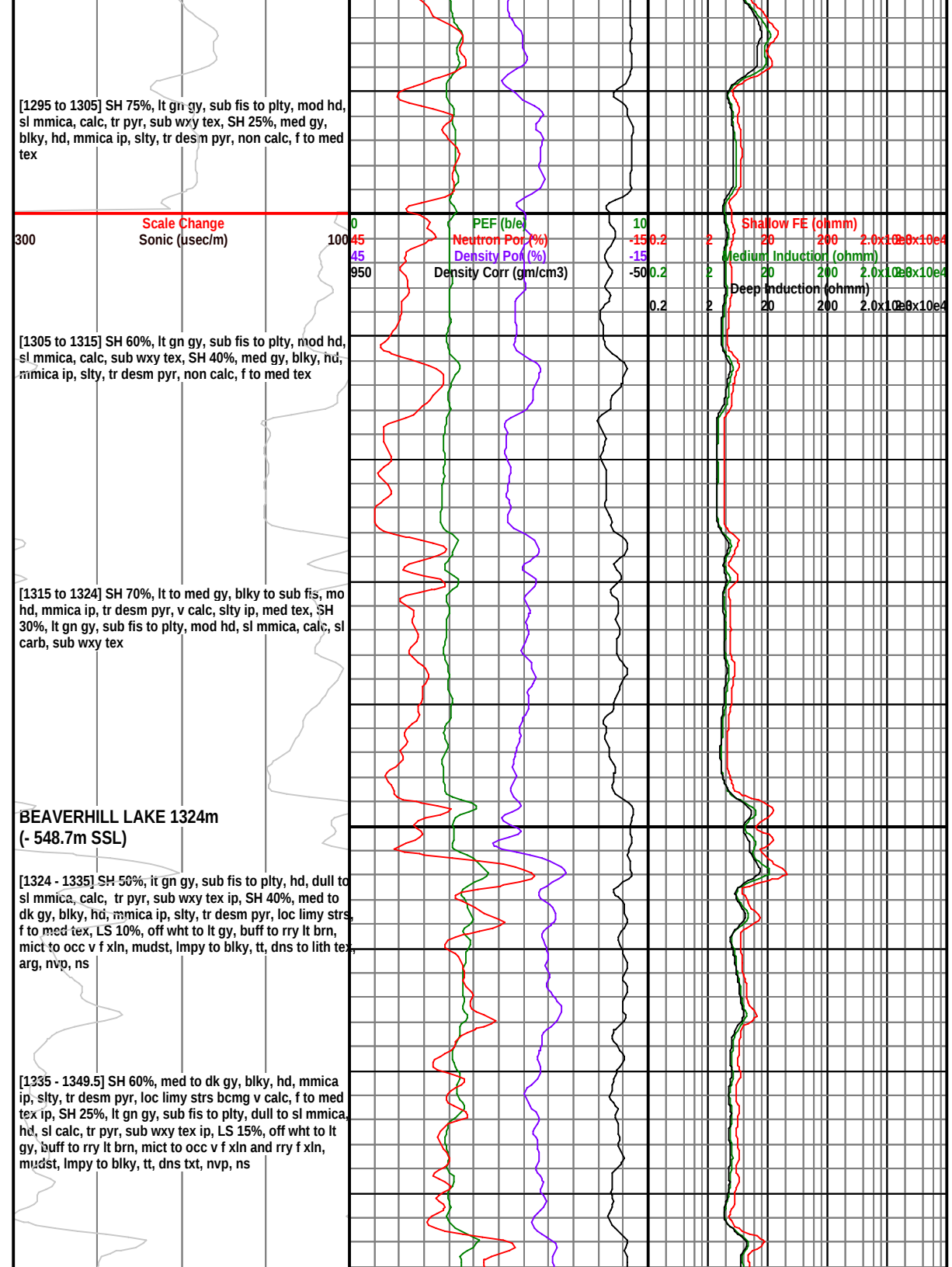
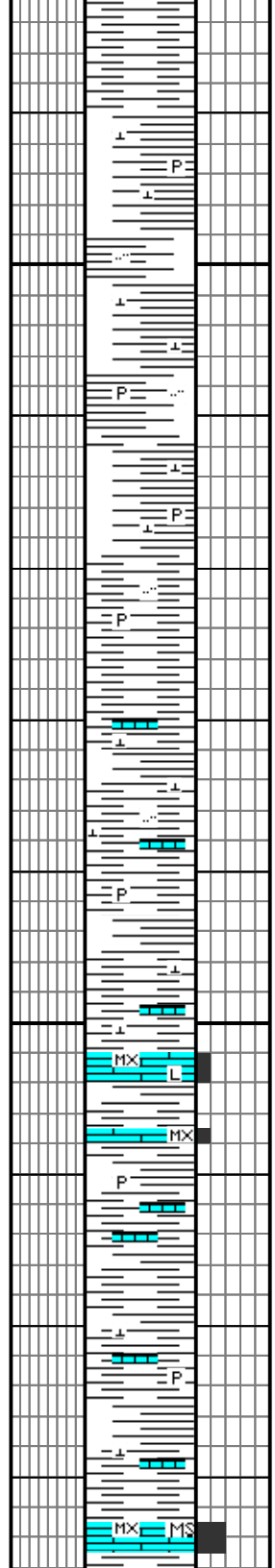
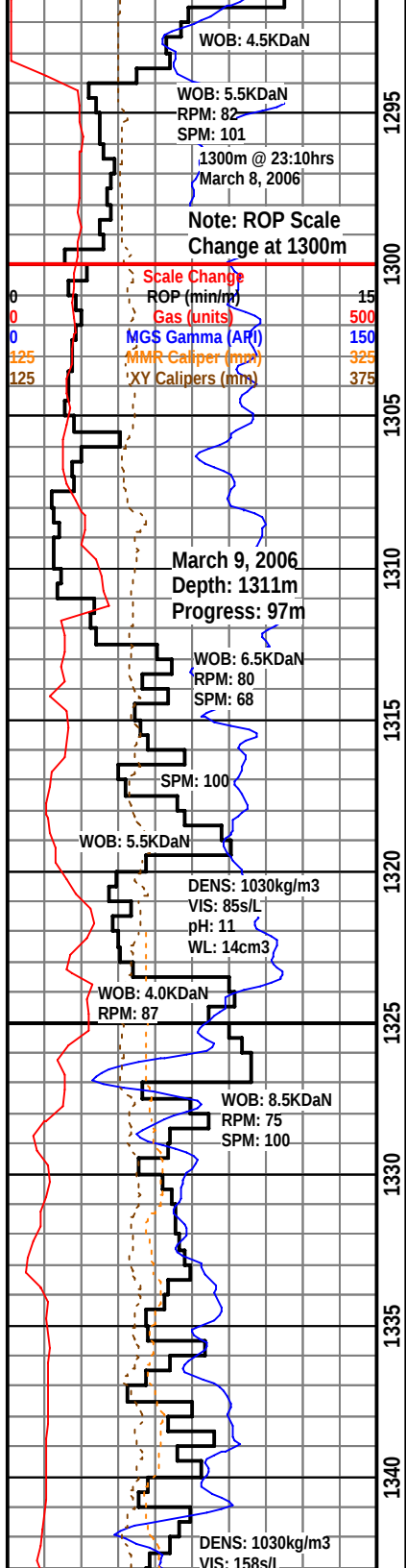


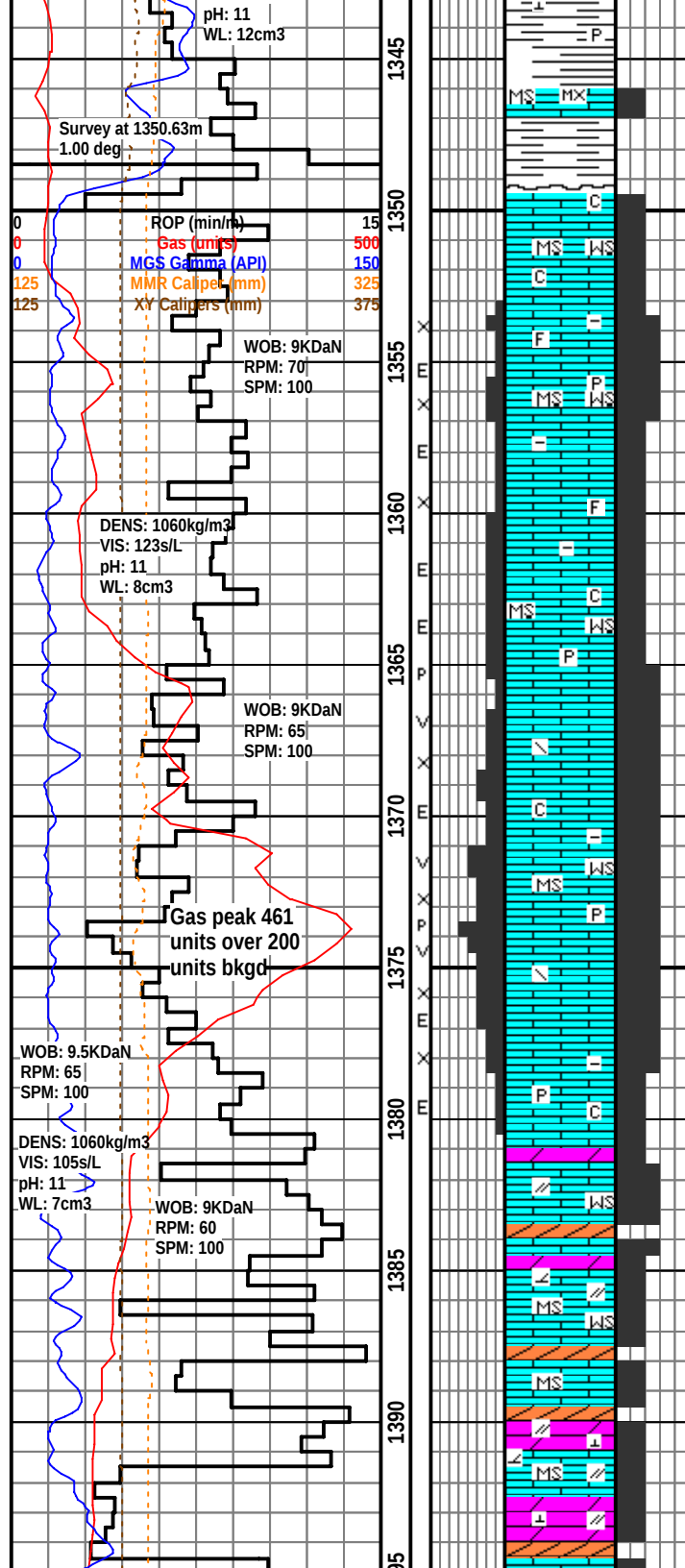


500

Sonic (usec/m)







SLAVE POINT 1349.5m (- 574.2m SSL)

300 Sonic (usec/m) 1000
[1349.5 - 1357] LS 100%, crm to lt brn, mot, predy crptxl & mcxln, v f xln to rry f xln, mudst to wkst, chky tex ip, dns tex ip, lmpy to blkly, tr pyr, arg, tt with tr intxl & assumed rthy por, tr yel flor, questionable show

[1357 - 1363] LS 100%, crm to lt brn, mot, predy crptxl, rry vf & f xln, mudst to wkst, chky tex ip, dns tex ip, lmpy to blkly, tr pyr, arg, tt with tr p intxl por, tr yel flor, questionable show

[1363 - 1371] LS 100%, crm to tan, loc lt brn, mudst to wkst, predy crptxl to mcxln, occly f & med xln, chky tex ip, dns tex ip, arg, tr bitns prtgs, tt, loc p pp & vugy por (2 to 5%), tr p intxl por & assumed rthy por, spty pale yel flor, wk yel gn ribn cut, wk hydc od

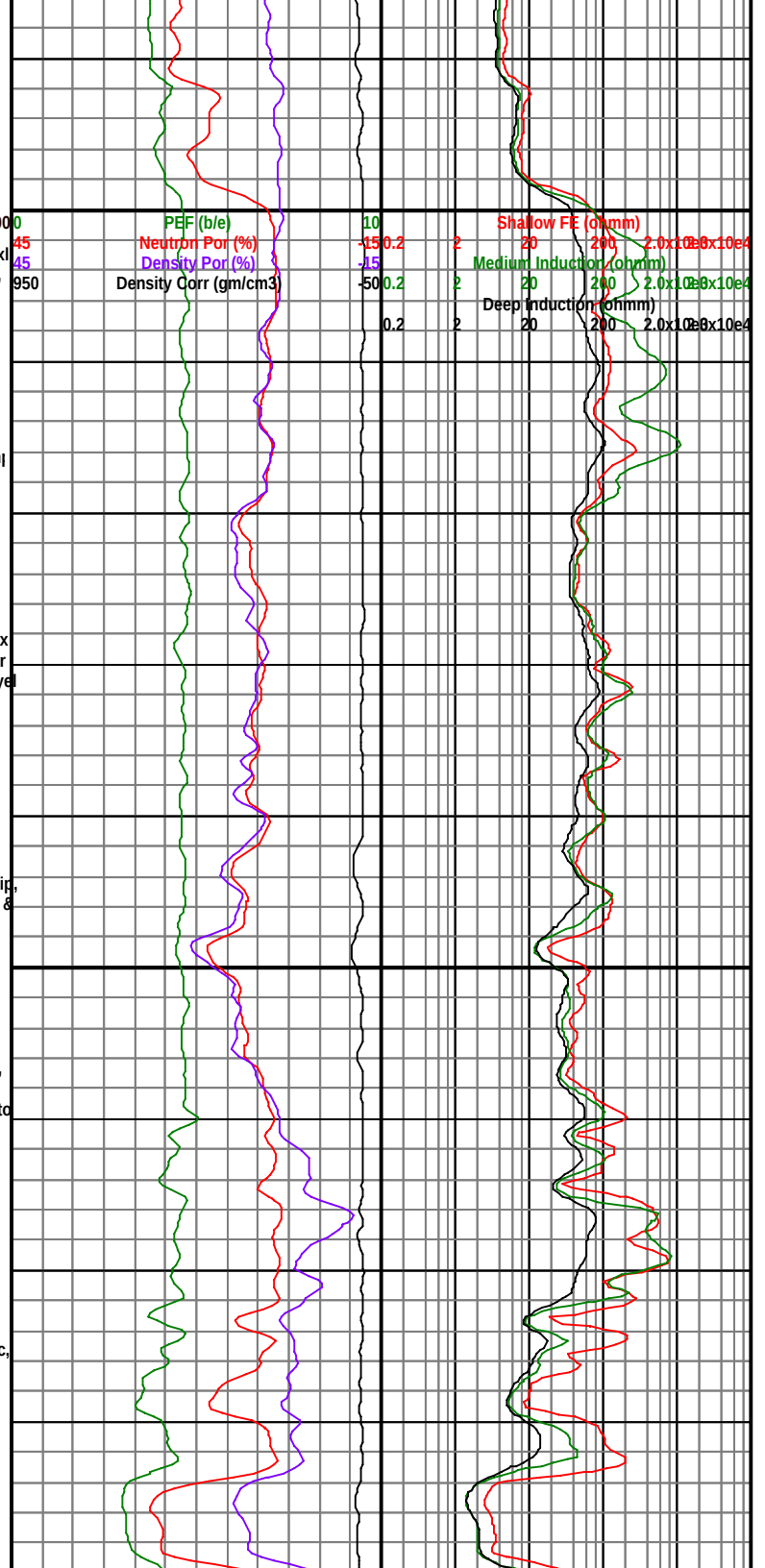
[1371 - 1377] LS 100%, crm to lt brn, mudst to wkst, predy crptxl to mcxln, bcmg f to f & med xln, chky tex ip, arg, lmpy to blkly, p rthy & loc p intxl por (2 - 5%), g pp & vugy por (up to 12%), occly bitns prtgs, spty pale yel flor, slow wh yel ribn cut, strong hydc od

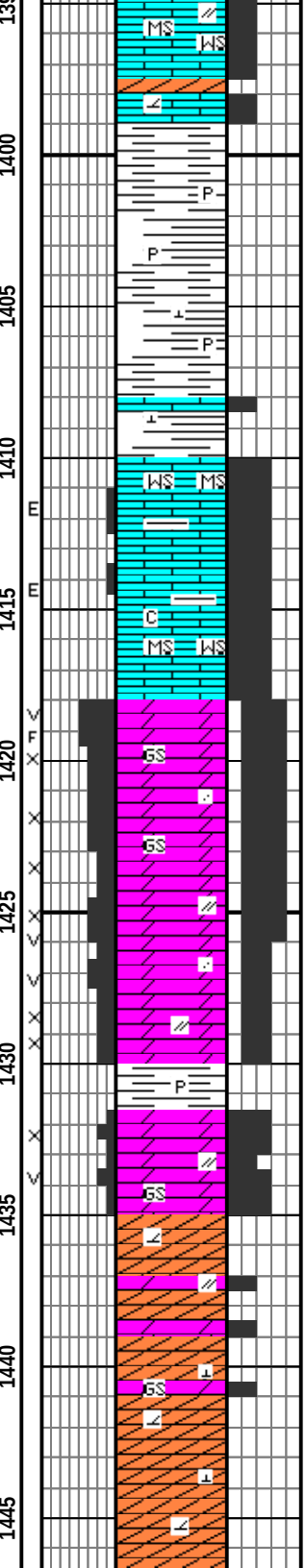
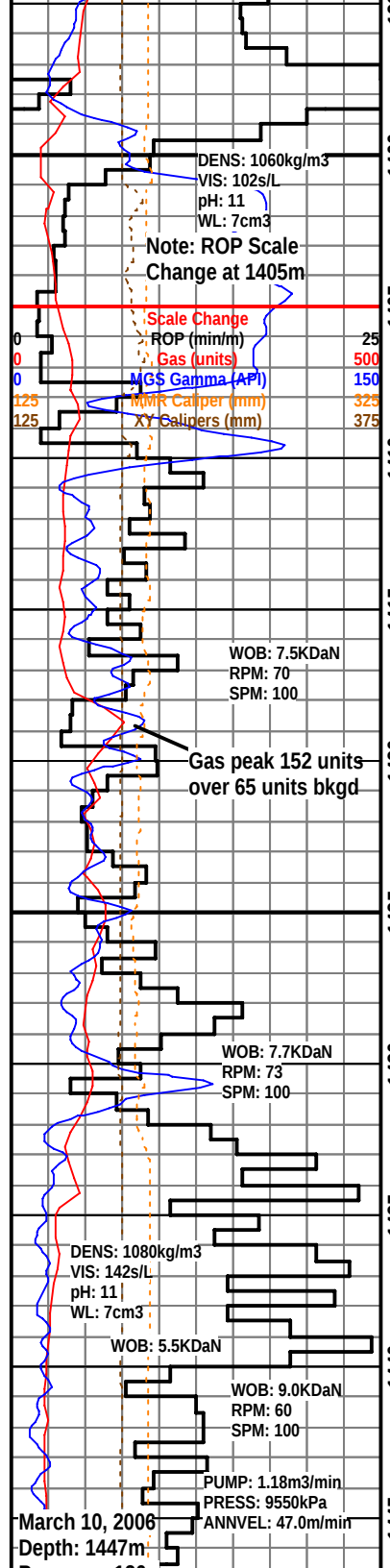
[1377 - 1385] LS 90%, crm to tan, rry brn, mot, mudst, crptxl to mcxln, grdg to f xln, lmpy to blkly, chky tex ip, mas, dol ip, arg, tt, assumed p rthy por (0 to 5%), spty pale yel flor, wk yel ribn cut, DOL 5%, med brn, crptxl to mcxln, blkly, tt, ns, ANHY 5%, offwhit, crptxl, fri, pearly lustre ip, calc ip

[1385 - 1392] LS 70%, crm to tan to lt gy tan, mudst, crptxl to mcxln, occ f xln, lmpy, arg, chky tex, dns, anhyc ip, tt, nvp, no flor, ns, DOL 10%, med brn, crptxl mcxln, blkly, tt, ns, ANHY 20%, offwhit, crptxl, fri, sl calc, pearly lustre ip

F4 MARKER 1392m (- 616.7m SSL)

[1392 - 1399] LS 75%, lt gy to lt brn ip, mudst, pred





crptxl to occ mcxln, arg, lumpy, anhy, dolc ip, tt, nvp, no flor, ns, DOL 20%, med brn, crptxl to mcxln, blk, tt, ns, ANHY 5%, offwht to rry tan, crptxl to mcxln, pearly lustre, tt

WATT MOUNTAIN 1399m (- 623.7m SSL)

300 Sonic (usec/m) 1000
[1399 - 1410] SH 100%, lt gn gy, rr dk gy, sft, calc, com desm pyr & pyr xls, wxy tex

SULPHUR POINT LST 1410m (- 634.7m SSL)

[1410 - 1418] LS 100%, pred offwht to tan, lt brn to dk brn, gy ip, pred crptxl to f and med xln, mudst to wkst, sl dolc, sl anhy, argl ip, lmpy to blk, spty yel flor, no cut tt to p intxl por and assumed p rthy por (0 to 2%)

SULPHUR POINT DOL 1418m (- 642.7m SSL)

[1418 - 1425] DOL 100%, lt brn to med brn, mcxln to med xln, grnst, suc tex, sdy appnc, sl anhy, str of fr intxl por, scat free rhmb in spl suggests g vugy & / or frac por (up to 12%), spty yel flor, slow yel gn stmg cut, wk hydc od

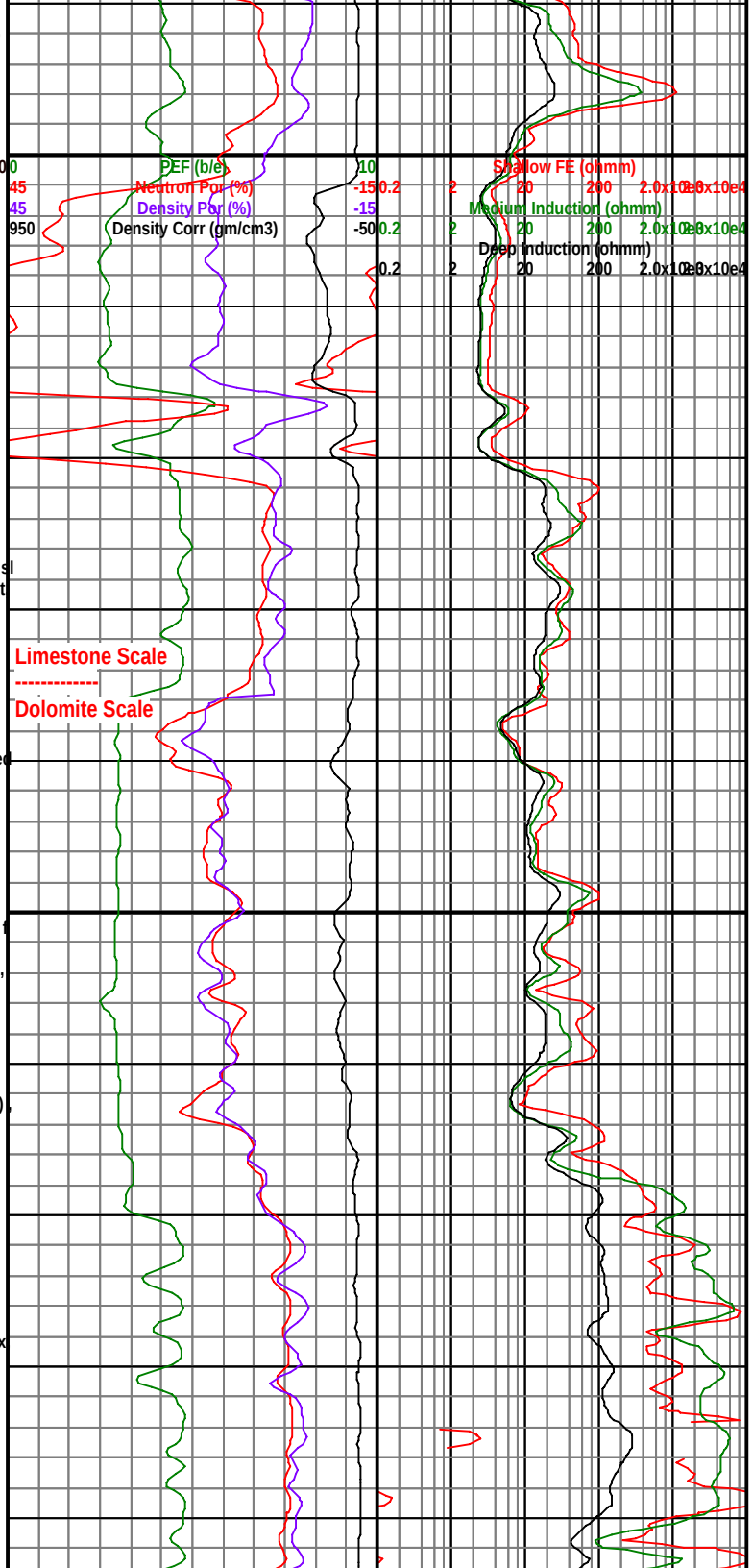
[1425 - 1430] DOL 100%, lt brn to brn, mcxln to vf & rry xln, grnst, suc tex, sdy appnc ip, sl anhy, fr intxl and vugy por (up to 10%), spty yel flor, slow yel gn ribn cut, wk hydc od

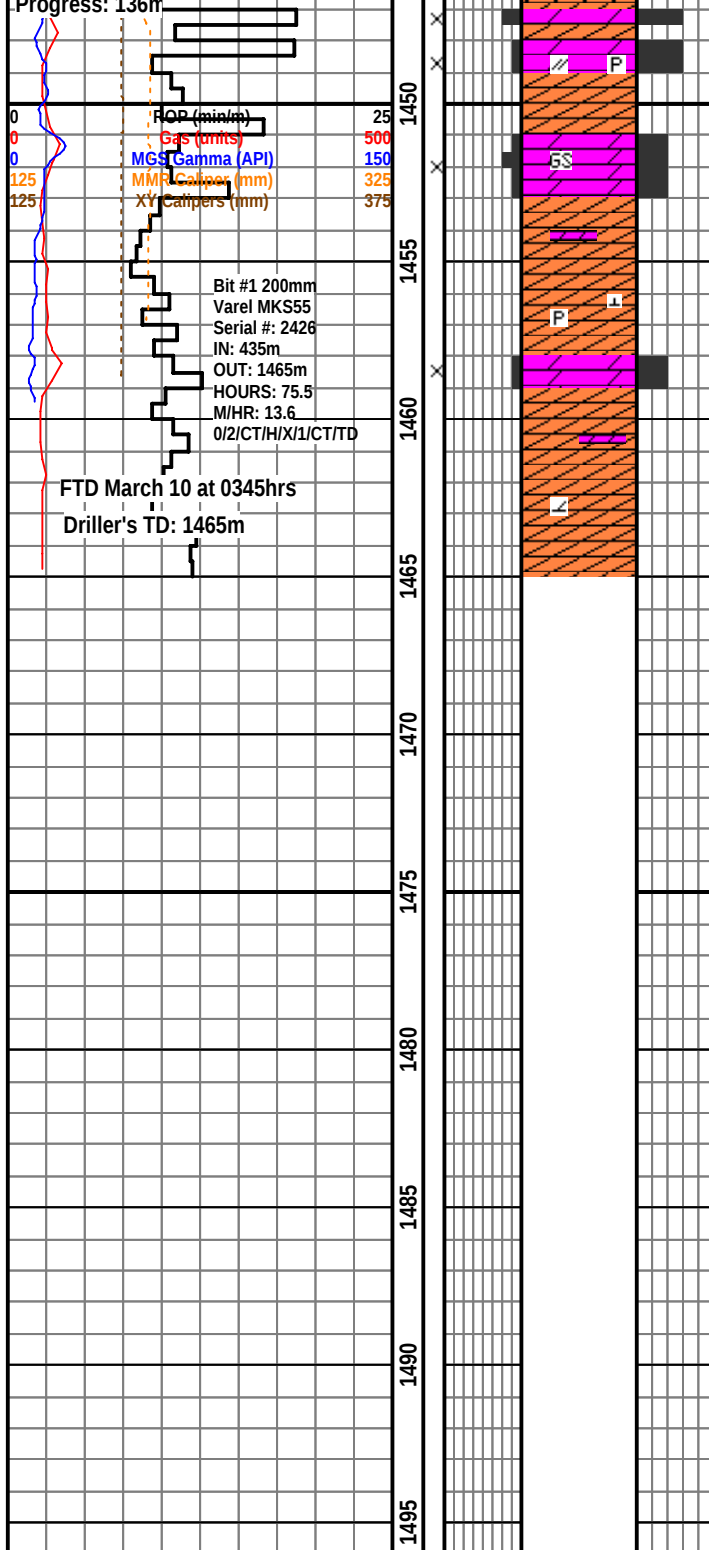
[1430 - 1435] DOL 80%, lt brn to brn, mcxln to med xln, grnst, suc tex, tt ip, sl anhy, p to fr intxl por (up to 7%), spty yel flor, slow yel gn ribn cut, SH 20%, gy to gn gy, plty to sub fis, mod hd, tr pyr, wxy tex

MUSKEG 1435m (- 659.7m SSL)

[1435 - 1445] ANHY 85%, wht to occ gy tan, crptxl to mcxln, dolc ip, calc ip, pearly to watery lustre, dns, tt, DOL 15%, lt brn to brn, mcxln to med xln, grnst, suc tex anhy, tt, p intxl por (0 to 2%), no flor, no cut, ns

[1445 - 1450] ANHY 70%, wht to occ gy tan, crptxl to mcxln, dolc ip, calc ip, pearly to watery lustre, dns, t





DOL 30%, lt brn to tan, mcxln to f xln, anhye, suc to dns
tex ip, tt, loc p intxl por (0 to 4%), pale yel flor, no cut

Sonic (usec/m) 300 1000
[1450 - 1460] ANHY 70%, wht to occ gy tan, crptxl to
mcxln, dolc ip, calc ip, pearly to watery lustre, tr pyr, tt,
DOL 30%, lt brn to tan, mict dolst, anhye, dns, p intxl por
(0 to 5%), ns

[1560 - 1465] ANHY 100%, wht to occ gy tan, crptxl to
mcxln, dolc ip, calc ip, pearly to watery lustre, tt

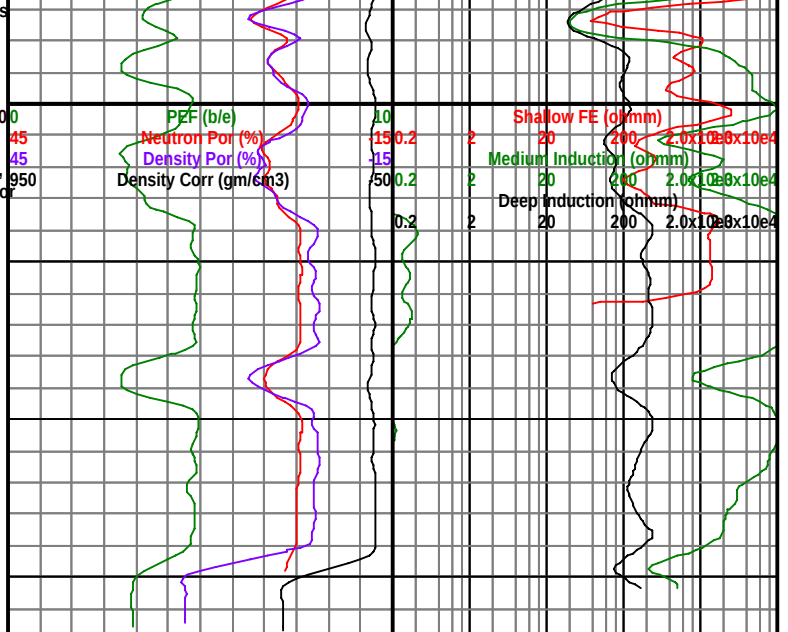
TOTAL DEPTH 1465m
(- 689.7m SSL)



Slave Point Limestone 20X
1371m - 1377m



Sulphur Point Dolomite 20X
1418m - 1420m

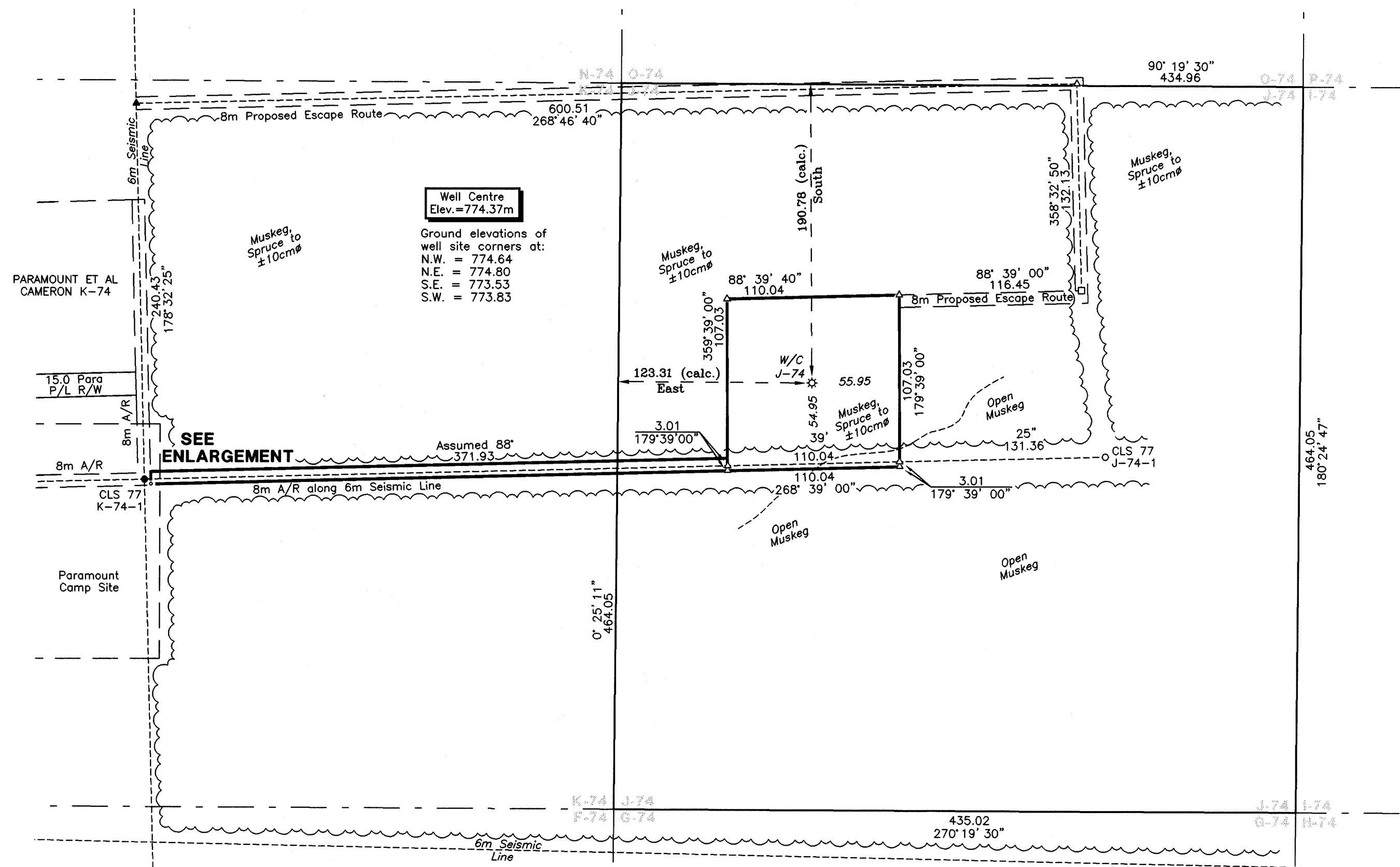


[illegible]

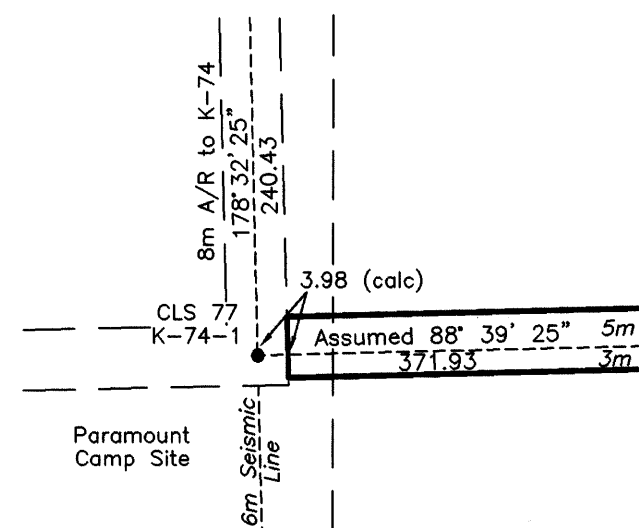
J-74 DEVIATION SURVEYS

The summary of the deviation surveys is as follows:

Depth (meters)	Deviation (degrees)
33	0.5
59	0.75
87	0.75
95	0.25
123	0.75
152	0.75
180	0.25
235	0.5
263	0.25
292	0.75
320	0.75
359	1.0
435	0.75
Surface casing set at 435 mKB	
545	1.0
710	0.5
798	0.25
915	0.5
1050	1.0
1137	1.0
1273	1.0
1351	1.0
1465	1.0
Production casing set at 1465 mKB	



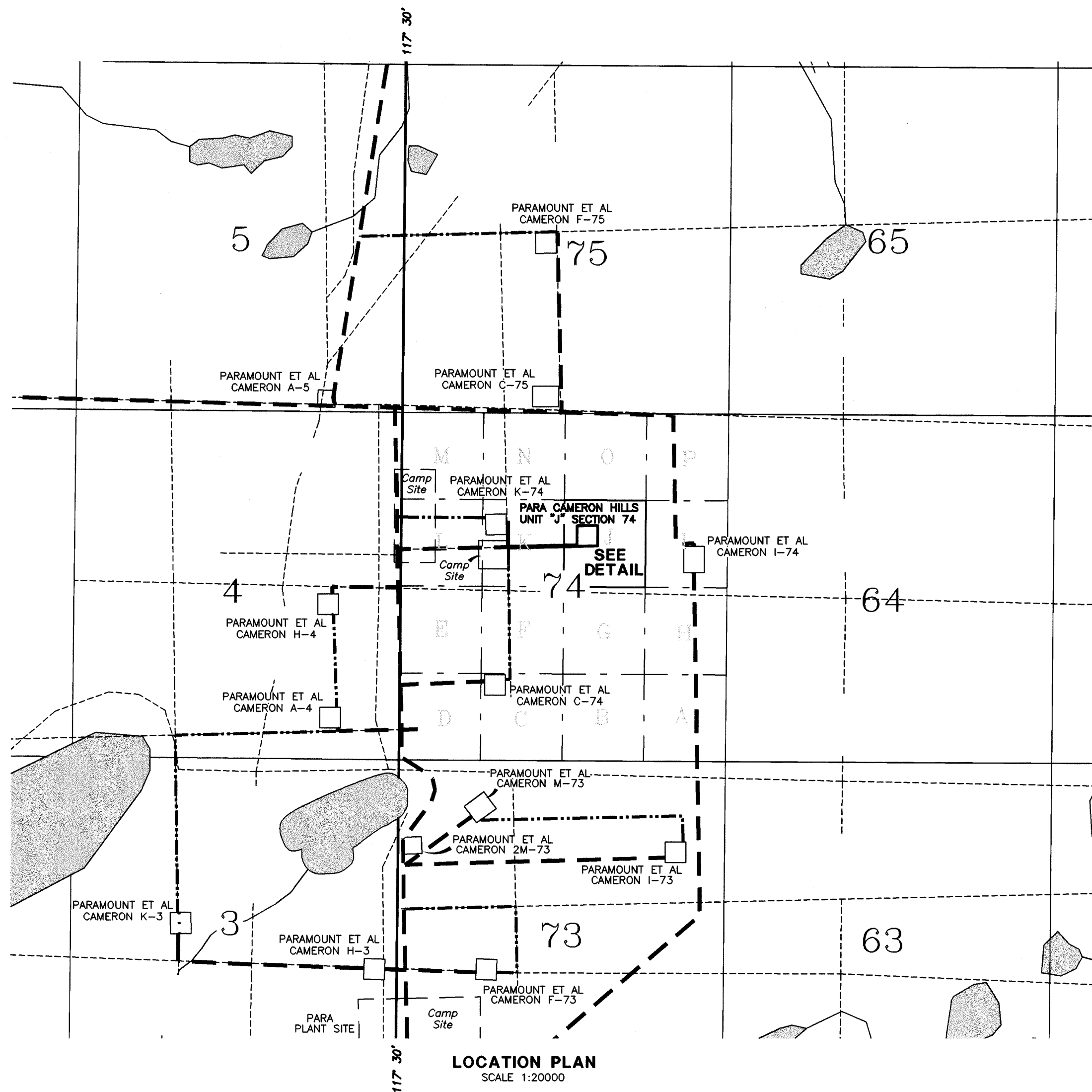
DETAIL
SCALE 1:2500



ENLARGEMENT
SCALE 1:1000

60° 10'		90° 19' 31" 13874.831								117° 15'	
80		70	60	50	40	30	20	10			60° 10'
79									9		
78									8		
77									7		
76									6		
75		65	55	45	35	25	15	5			18861.942 00° 13' 00"
74									4		
73									3		
72									2		
71		61	51	41	31	21	11	1			60° 00'
117° 30'		13945.032 90° 19' 29"								117° 15'	

GRID AREA 60°10', 117°15'
SCALE 1:100,000



LOCATION PLAN
SCALE 1:20000

Wellsite control established using differentially corrected GPS observations.
All transformations between NAD83 and NAD27 were completed using National Transformation Version 2 program.

GEOGRAPHIC AND UTM COORDINATES, (1983 NAD)					
Station	Latitude(N)	Longitude(W)	Northings	Eastings	Elev.
CLS MONUMENTS					
J-74-01	60°03'44.445"	117°28'48.742"	6658245.19	473264.75	775.72
K-74-01 (Adj.)	60°03'37.162"	117°29'28.331"	6658230.82	472651.90	774.24
PROPOSED WELL					
J-74, WELL CENTRE	60°03'39.265"	117°29'00.857"	6658292.74	473077.26	774.37

Geoid Separation HT2

GRID AREA 60°10', 117°15'- GEOGRAPHIC AND UTM COORDINATES, (1927 NAD)					
N.E.	60°10'00"	117°15'00"	6669792.78	486125.26	
N.W.	60°10'00"	117°30'00"	6669871.56	472250.65	
S.W.	60°00'00"	117°30'00"	6651310.02	472110.25	
S.E.	60°00'00"	117°15'00"	6651230.97	486055.06	
J-74, N.W.	60°03'45.052"	117°29'03.748"	6658265.66	473032.81	
J-74, N.E.	60°03'45.074"	117°28'35.624"	6658263.19	473467.76	
J-74, S.E.	60°03'30.074"	117°28'35.624"	6657799.15	473464.41	
J-74, S.W.	60°03'30.052"	117°29'03.748"	6657801.62	473029.41	
PROPOSED WELL GEOGRAPHIC AND UTM COORDINATES, (1927 NAD)					
J-74 W/C (SURVEYED)	60°03'38.894"	117°28'55.779"	6658074.28	473154.66	
LEASE CORNERS					
N.W.	60°03'40.620"	117°28'59.320"	6658128.07	473100.29	
N.E.	60°03'40.729"	117°28'52.212"	6658130.64	473210.24	
S.E.	60°03'37.175"	117°28'52.117"	6658020.66	473210.91	
S.W.	60°03'37.065"	117°28'59.225"	6658018.08	473100.96	

AREA REQUIRED:

WELL SITE: 110m x 110m = 1.210 ha.
ACCESS ROAD: 8m x 368 = 0.294 ha.
TOTAL = 1.504 ha.

PLAN AND FIELD NOTES OF SURVEY OF PROPOSED EXPLORATORY WELL PARA ET AL CAMERON IN UNIT J, SECTION 74

GRID AREA 60° 10', 117° 15'

NORTHWEST TERRITORIES
CANADA OIL AND GAS REGULATIONS
EXPLORATORY WELL, NORTHWEST TERRITORIES

SCALE 1:20,000
400m 200 0m 400 800 1200 1600m

SURVEYED FOR
PARAMOUNT RESOURCES LTD.

BY : JOHN E. LANDRY, C.L.S., A.L.S.
November 3, 2004.

THIS SURVEY WAS EXECUTED ON THE DATE OF
OCTOBER 1st 2004.

Certified correct and completed on the 3rd day of November, 2004.

Canada Lands Surveyor



LEGEND

UTM coordinates are computed for Zone 11, Central Meridian 117° W. Bearings were derived from differentially corrected GPS Observations, and are referred to meridian 117° W.

Distances are expressed in metres and decimals thereof.

Distances shown in traverse are measured distances reduced to the horizontal at general ground level.

For the computation of coordinates measured distances have been reduced to the UTM plane by multiplying them by an average combined scale factor of 0.999492.

Distances shown on grid area subdivisions are UTM plane, NAD 27 Datum. All other dimensions are based on NAD83 Datum.

Monuments placed are shown thus:.....

Traverse stations found are shown thus:.....

Traverse stations placed are shown thus:.....

Lathe placed are shown thus:.....

Calc. point placed is shown thus:.....

Portions Referred to shown thus:.....

Buried pipe lines are shown thus:.....

Seismic lines are shown thus:.....

Access Roads are shown thus:.....

Escape Routes are shown thus:.....

Survey was completed prior to drilling, therefore well as drilled may not necessarily agree with proposed location.

Pipe location data derived from Sketch Plan showing 30m Pipe Line/ Power Line and Access Corridor by Universal Surveys dated February 2, 2004.

1	REVISED NAD. 83 W/C COORDS	JNP	NOV. 12/04
0	PLAN ISSUED	JNP	NOV. 3/04
REV.	DESCRIPTION	BY	DATE
JOHN E. LANDRY CANADA LANDS SURVEYOR		Date: Nov. 3, 2004	SCALE AS SHOWN
McELHANNY LAND SURVEYS LTD. PROFESSIONAL LAND SURVEYORS 139, 14315-118 Avenue Edmonton, Alberta		Plan No.: 1 of 1	File No.: 15814
Job No.: 321115814		JNP	