FINAL WELL REPORT

PARAMOUNT RESOURCES LTD.

PARA ET AL CAMERON L-29

Grid: 60^0 10', 117^0 30'

DATE: November 22, 2007

COMPANY REPRESENTATIVE:
Dave Block

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D. GEOLOGY Page

A. INTRODUCTION

Paramount Resources Ltd. (Paramount) drilled Para et al Cameron L-29 as a 1515 meter delineation well. The well was spudded on January 28, 2007 and finished drilling on February 5, 2007. 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 1407 mKB. The secondary targets were the Slave Point formation which was encountered at a depth of 1346 mKB and the Keg River formation which was not penetrated since TD was called early, based on the drilling results of the L-40 well.

The drilling contractor was Precision Drilling Ltd based out of Calgary, Alberta. Precision's Rig # 220 was used and is a land rig rated for 2400 m. The rig had a mud system capacity of 65 m^3 and was equipped with a boiler.

The well was drilled on Production License No PL-018 in which Paramount has an 88% working interest under Paramount's Operating License No 1159.

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

Latitude: 60^0 08' 41.308"
Longitude: 117^0 35' 34.574"

Cancor Rathole Inc. drilled a 610 mm conductor hole to 12.5 meters. From surface to 0.6 meters was snow pad, form 0.6 to 1.2 meters was wet muskeg, and from 1.2 to 2.1 meters was wet silty clay, and from 2.1 to 12.5 meters was clay with boulders. A heavy walled 406 mm conductor pipe was cemented at 12.5 meters.

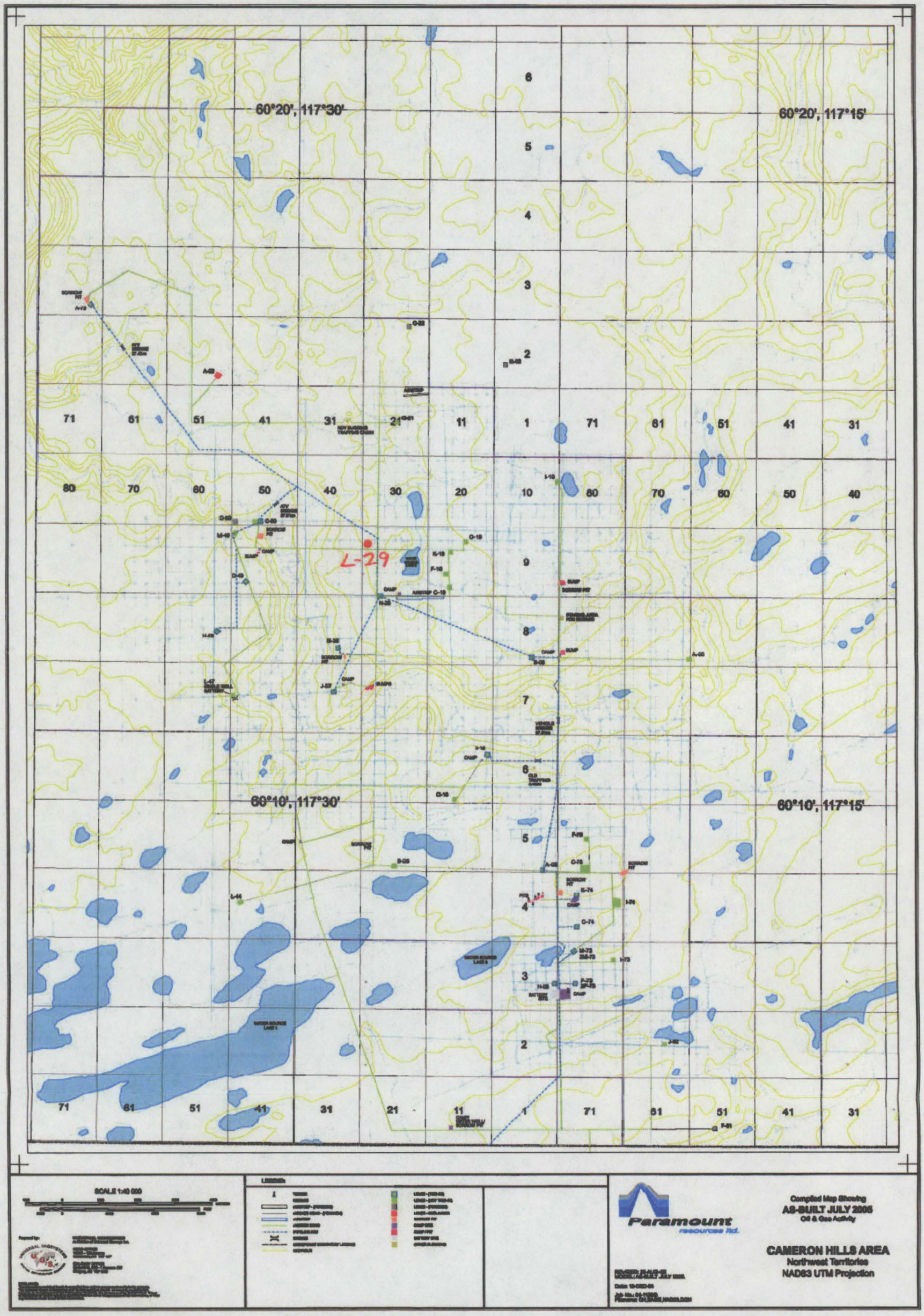
Precision #220 was moved onto the location starting January 27, 2007. The rig was rigged up, a diverter was nippled up and drilling commenced January 28, 2007 at 02:30 hours. A 311 mm surface hole was drilled to 435 mKB. There was gravel encountered to from 65 - 80 m and sand from 120 - 128 m. There were some minor mud ring problems noted. There were no major lost circulation 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 31 t class 'G' cement plus 1.5% $CaCl_2$. There were 5.0 m^3 of cement returned to surface while cementing. The plug was bumped and the float held OK. The plug was down at 01:56 hours on January 31, 2007.

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 10,500 kPa high pressure.

The float collar and shoe were drilled out to 445 mKB on February 1, 2007. A leak off test was performed with the leak off gradient found to be 25.3 kPa/m. A 200 mm hole was drilled with a flocculated water system to approximately 1250 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 1515 mKB. There were 96 m^3 of drilling fluid lost from 588 - 735 mKB. Two cement plugs were placed to control the losses. After drilling out the cement plugs, the hole was drilled to TD without losses. Weatherford ran induction, density, and sonic logs from bottom to surface casing and a micro-resistivity log from bottom to 1280 mKB.

139.7 mm, 23.07 kg/m, J-55, LT&C production casing was run and set at 1515 mKB. It was cemented with 21.0 t Thixlite + 1% SMS and 12.5 t Expando LWL + 0.1% CFL-3 + 0.2% LTR + 0.2% SPC-II. There were no cement returns to surface. The plug was bumped and held.

Precision #220 was rigged out and released at 12:00 hours on ~~January 26~~ February 7, 2007.


60°20', 117°30'
60°20', 117°15'
60°10', 117°30'
60°10', 117°15'
L-29
SCALE 1:40 000
Paramount resources ltd.
Compiled Map Showing
AS-BUILT JULY 2005
Oil & Gas Activity
CAMERON HILLS AREA
Northwest Territories
NAD83 UTM Projection

B. GENERAL DATA

1. Well Name: Para et al Cameron L-29

   Authority to Drill a Well No: 2041

   Exploration Agreement Number: PL-018

   Location Unit: L

   Section: 29

   Grid Area: 60^0 10' N, 117^0 30' W

   Classification: Delineation

2. Coordinates:
   Surface: Latitude: 60^0 08' 41.308"
   Longitude: 117^0 35' 34.574"

3. Unique Well Identifier: 300L296010117300

4. Operator: Paramount Resources Ltd.

5. Contractor: Precision Drilling

6. Drilling Unit: Precision Rig # 220, Land Rig

7. Position Keeping: N/A

8. Support Craft (Helicopter): N/A

9. Drilling Unit Performance: Good

10. Difficulties and Delays: Lost circulation zone that was cemented off.

11. Total Well Cost: $1,061,000

12. Bottom Hole Co-ordinates: Same as surface.

C. SUMMARY OF DRILLING OPERATIONS

1. Elevations:
   Ground: 754.1 m above sea level
   KB: 759.5 m above sea level
   KB to Casing Flange: 5.4 m

2. Total Depth:
   FTD: 1515 mKB
   PBTD: 1508 mKB

3. Date and Hour Spudded: January 28, 2007 at 02:30

4. Date Drilling Completed: February 5, 2007

5. Date of Rig Release: February ~~January 26~~ 7th, 2007

6. Well status: Cased and Suspended

7. Hole Sizes and Depths:

Conductor Hole:	610 mm to 12.5 m
Surface Hole:	311 mm to 435 mKB
Main Hole:	200 mm to 1515 mKB

8. Casing and Cementing Record:

Conductor Hole:

Casing Size:	406 mm
Wall Thickness:	9.5 mm
Depth Set:	12.5 m
Cut Height:	At Surface
Date Set:	January 22, 2007
Cement Volume:	1.7 tonnes
Cement Type:	class 'G'

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:	January 30, 2007
Cement Volume:	31 Tonnes
Float Shoe Depth:	435 mKB
Float Collar Depth:	422 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:	112
Thread:	LT&C
Depth Set:	1515 mKB
Cut Height:	Surface
Date Set:	February 6, 2007
Float Shoe Depth:	1515 mKB
Float Collar Depth:	1508 mKB
Cement Volume 1:	21.0 Tonnes
Cement Type 1:	Thixlite
Additives 1:	1% SMS
Cement Volume 2:	12.5 Tonnes
Cement Type 2:	Expando LWL
Additives 2:	0.1% CFL-3 & 0.2% LTR & 0.2% SPC-II
Cement Top:	Between 125 m and surface.

9. Sidetracked Hole: N/A

10. Drilling Fluid:

Conductor Hole:	Water	
Properties:	N/A	
Surface Hole:	Gel - Chemical	
Properties:	Viscosity:	35 - 100 sec/L
	Weight:	1100 - 1230 kg/m^3
	PH:	9.0 - 10.0
Main (425 – 1200 m):	Floc water	
Properties:	Viscosity:	40 - 45 sec/L
	Weight:	1000 kg/m^3
	PH:	9.0

Main (1200 m – TD):	Gel-chem	
Properties:	Viscosity:	30 - 85 sec/L
	Weight:	1010 - 1150 kg/m^3
	PH:	7.0 – 11.0
	Water loss:	7.0 – 11.0 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:	6720 kPa
Hydrostatic Pressure:	4267 kPa
Mud Weight Equivalent:	2575 kg/m^3
Casing setting depth:	425 mKB

The surface casing leak-off test was taken to a gradient of 25.26 kPa/m before leak off was detected.

14. Time Distribution

Date	Hours	Activity
07/01/27	16.0	Move on rig, rig up
07/01/28	7.0	Rig up
	7.0	Nipple up diverter
	0.25	Safety meeting
	0.5	Rig service
	7.75	Re-drill mouse & rat hole
	0.75	Circulate and condition mud.
	0.75	Survey
07/01/29	1.0	Rig service
	15.75	Drill
	2.25	Survey
	5.0	Trip
07/01/30	7.75	Drill
	0.5	Rig service
	0.5	Safety meeting
	1.0	Survey
	6.25	Trip
	5.0	Circulate and condition mud
	3.0	Run casing
07/01/31	0.25	Safety meeting.
	0.5	Rig service.
	1.75	Cement casing
	4.0	Wait on cement
	1.0	Nipple down diverter
	1.75	Weld bowl
	11.0	Nipple up and test BOP's
	1.25	Handle tools
	2.25	Trip
	0.25	Slip and cut drill line
07/02/01	0.75	Rig service
	0.5	Slip and cut drill line
	0.75	Steam standpipe
	2.25	Circulate and condition mud
	2.75	Wait on water
	0.75	Leak off test

	1.0	Trip
	1.25	Drill out casing shoe
	13.25	Drill
	0.75	Survey
07/02/02	0.5	Safety meeting
	0.75	Rig service
	0.25	Drill
	12.0	Trip
	0.75	Run cement plugs
	2.5	Wait on cement
	3.25	Drill out cement plugs
	4.0	Circulate and condition mud
07/02/03	0.75	Rig service
	1.25	Survey
	19.5	Drill
	2.5	Drill out cement plugs
07/02/04	0.75	Rig service
	1.0	Survey
	22.25	Drill
07/02/05	0.5	Rig service
	0.5	Survey
	3.5	Drill
	6.0	Circulate and condition mud
	13.5	Trip
07/02/06	0.5	Safety meeting
	0.75	Rig service
	0.25	BOP drill
	0.75	Slip and cut drill line
	7.75	Logging
	12.5	Trip
	1.0	Circulate and condition mud
	0.5	Run casing
07/02/07	0.25	Safety meeting
	0.25	Investigate H2S alarm
	5.75	Run casing
	2.0	Circulate and condition mud
	2.0	Cement casing

	3.75	Nipple down BOP's
	10.0	Rig out rig

Time Break Down by Activity:

Activity	Hours
Move on, rig up:	23.0
Redrill mouse & rat hole:	7.75
Handle tools:	1.25
Drilling:	82.25
Surveying:	7.5
Tripping:	52.5
Circulate and condition mud:	21.0
Steam standpipe:	0.75
Wait on water:	2.75
Run cement plugs:	0.75
Drill out cement plugs:	5.75
Run casing:	9.25
Cementing casing:	3.75
Wait on cement	6.5
Drill out casing shoe:	1.25
Rig service:	6.75
Safety meetings:	2.25
BOP Drill:	0.25
Nipple up diverter:	7.0
Nipple down diverter:	1.0
Weld casing bowl:	1.75
Nipple up & test BOP's:	11.0
Leak off tests:	0.75
Logging:	7.75
Slip & cut drill line:	1.5
Nipple down BOP's:	3.75
Rig out:	10.0

15. Deviation Survey: See page 8 of the Geological Report 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 - 17 of the Geological Report in the Attachments Section.

Total Depth: 1515 mKB MD

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: None.

WELL EVALUATION

The following logs were run:

Array Induction Log:	436 - 1515 mKB
Photo Density Dual Spaced Neutron Log:	0 - 1508 mKB
Compensated Sonic Log:	436 - 1512 mKB
Micro Log:	1340 - 1504 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 sumpless 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 A-03 for re-use. The solids were hauled to a remote site at J-04 60^0 10' N, 117^0 30' W where they were disposed of using the mix/bury/cover technique.

Geological Report

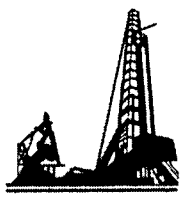
for

Para et al Cameron L- 29

Paramount resources ltd.

Prepared for: Llew Williams, P. Geol
Geological Manager, Northern Unit
Paramount Resources Ltd.

Wellsite Geologist:



DEESCO
consulting
Brad Powell, B.Sc.
Geologist

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Executive Summary

Para et al Cameron L-29 is a vertical development well spudded by Precision Drilling Rig #220 on January 28, 2007 @ 14:30. Surface hole 311mm was drilled to 435.5m with 219.1 mm casing landed at 435.5m. The 200mm main hole terminated in the **Muskeg** formation at 1515.0m on February 5, 2007 @ 03:45. This well may possibly be further deepened into the Keg River using a service rig.

L-29 was drilled primarily to produce gas from the **Sulphur Point Dolomite** and secondarily to evaluate the **Keg River** and **Slave Point** for possible gas. Cutting samples were taken from 1290.0m to TD @ 1515.0m; 2 sets of vials for the NEB, and 1 set for Paramount archiving. Triple Induction, SP, Neutron / Density, Compensated Sonic, Gamma Ray, Microlog, and XY Caliper logs were run from TD to surface casing. Microlog was run from TD to 1340m. Gas Detection was run from SC to TD.

The **Sulphur Point Dolomite** is a microcrystalline to finely crystalline packstone to grainstone, with occasional medium sucrosic euhedral crystal growth. The dolomite occurred on logs at 1419.5m MD and was 8.5m thick, conformably and sharply underlain by anhydrite of the Muskeg formation. The most promising interval occurred between 1423.0 – 1428.0m. The ROP rates increase in proportion to porosity. The samples appeared quite granular in texture, showing fair sucrosic intercrystalline and vug porosity. Sample porosity was estimated at 6 - 12% over the dolomite interval. Density porosity logs (dolomite scale) confirm this, and read 16-21% from 1423.5 – 1425.5m. Cuttings were light brown to brown and saw partial dark brown oil staining. They showed bright yellow dry fluorescence with an instant streaming milky yellowish white solvent cut, and a strong petroliferous odor, as well as an oily sheen in the raw sample. Deep induction log analysis shows 22ohms at 1425.0m. (Note: this log reading was read from a "Salty Model" Induction log, with mud Rm = 0.6 ohm-m). Gas detector readings in this most porous interval peaked at 215 units over a baseline of 52 units, which is relatively weak. This was to be expected as the Sulphur Point Dolomite came in approximately 13.0m low to prognosis. Microlog from 1423.0 – 1427.0m indicates some mud cake build-up, also seen on caliper logs, suggesting modest permeability. **The Sulphur Point Dolomite appears to be a poor reservoir for gas production.**

Executive Summary

The **Sulphur Point Limestone** is predominantly a cryptocrystalline to microcrystalline wackestone to packestone, occasionally grading to a fine crystalline grainstone. It was massive, with dolomitic stringers. The limestone occurred on logs at 1407.0m MD and was 12.5m thick, conformably and sharply overlain by the waxy green calcareous shale of the Watt Mountain formation, and underlain by the Sulphur Point Dolomite. The most promising intervals occurred between 1409.5 – 1411.0m and 1413.0 – 1414.0m. The wackestone appeared as light brown inclusions in an off-white matrix, with scattered nodular and disseminated pyrite. The finely crystalline grainstone showed streaks of fair intercrystalline and moldic porosity with evidence of fair vug porosity. Sample porosity was estimated at 3-9% in these intervals. Density porosity logs (limestone scale) confirm this, and read up to 12% from 1409.5 – 1411.0m and 7% from 1413.0 – 1414.0m. Both log intervals show some cross-over. Cuttings showed dull yellowish gold dry fluorescence with a slow watery greenish cut, as well as a strong sour petroliferous odor. Deep induction log analysis shows 100-140ohms in the upper interval and 180ohms in the lower. (Note: these log readings were read from a "Salty Model" Induction log, with mud Rm = 0.6 ohm-m). Gas detector readings peaked at 268 units over 52 units baseline at 1411.0m and 183 units at 1414.0m. Gas readings were recorded while drilling with 1140 kg/m3 mud. Microlog in both intervals indicates some mud cake build-up, also seen on caliper logs, suggesting modest permeability. Compensated sonic reads 200 us in the upper interval and 183 us in the lower. **The Sulphur Point Limestone appears to have modest potential for gas production.**

The **Slave Point** occurs on logs between 1356.5 – 1397.0m MD. It is a cream to light brown to brown mottled microcrystalline mudstone, occasionally grading to wackestone. It is predominantly tight, with assumed poor earthy porosity and occasional poor moldic and vug porosity. Gas detector response peaks at 89 units over baseline 42 units at 1365.5 – 1368.5m. This is a poor show, and density porosity reads approximately 3-4% at this point. **The Slave Point has little potential for economic production.**

The **Keg River** would be tested upon further deepening of this well, if this operation is carried out.

Para et al Cameron L-29 was cased for production with 139.7mm casing.

Well Data Summary

OPERATOR	Paramount Resources Ltd.
WELL NAME	Para et al Cameron L-29
LOCATION	Unit L Section 29
	Grid Area: Lat 60° 10' N Long 117° 30' W
UWI	300L296010117300
POOL	Sulphur Point Dolomite
FIELD	Cameron Hills
PROVINCE	Northwest Territories
LICENCE NUMBER	2041
CLASSIFICATION	Production
A.F.E. NUMBER	06N7100017
SURFACE COORDINATES	Latitude: 60° 08' 41.3" North
	Longitude: 117° 35' 34.5" West
ELEVATIONS	KB: 759.5m
	GL: 754.1m
TOTAL DEPTH	Driller: 1515.0m MD (-755.5m SubSea)
	Logger: 1516.7m MD (-757.2m SubSea)
DRILLING CONTRACTOR	Precision Drilling Rig #220
ENGINEER	Brian Neigum 403-997-5286 or 548-5013
GEOLOGIST	Brad Powell, B.Sc. 403-861-0838
SPUD DATE	January 28, 2007 @ 14:30
COMPLETED DRILLING	February 5, 2007 @ 03:45
RIG RELEASE	February 7, 2007 @ 23:59

Well Data Summary

HOLE SIZE Surface hole: 311mm
Main hole: 200mm

CASING Surface: 219.1mm, 35.71 kg/m set @ 435.5m
Production: 139.7mm, 20.83 kg/m set @ 1516.7m

LOGGING STI / MRT/ SpeD / CNS / GR / XY CAL / BCS from TD to surface casing. Microlog from TD to top of Slave Point.

DSTs none

CORES none

SAMPLES

Operator:	1 set vials (@ 5m) over interval:	1290m - TD
NEB:	2 sets vials (@ 5m) over interval:	1290m - TD
NEB:	1 set bags (@ 5m) over interval:	1290m - TD

MUD RECORD

0 – 435.5m	Gelchem
435.5 - 1200m	Floc Water
1200 - TD	Gelchem

DIRECTIONS From High Level, Alberta, travel north on Highway 35. 1.3km south of Indian Cabins, turn west onto main Paramount road and drive 39.0km to Paramount plant site. From the plant, drive 15.5km on main road to airstrip, then 2.5km to location, following rig signs.

PROBLEMS

On Surface Hole: Mud rings needed to be worked and cleaned out.

On Main Hole: Lost circulation @ 588m. Two cement plugs were run. Minor anhydrite contamination problems in mud.

Logging Summary

Date: February 6, 2007

Logging Company: Weatherford Engineer: Matt Bonnell Truck: 3415

Mud Properties: WT: 1135 kg/m3 Visc: 80 s/L WL: 10 cm3/30min pH: 10.5

Rm: 0.92ohm-m @ 25.0C 0.60ohm-m @ 49.0C
Rmf: 0.69ohm-m @ 25.0C
Rmc: 1.12ohm-m @ 25.0C

Hole Size: 200mm

Surface Casing: 219.1mm, 35.7kg/m, set @ 435.5m

Depths: Driller: 1515.0m Strap: 1515.5m Logger: 1516.7m

Logging Times:

First Alerted:	09:40 February 4, 2007
Time Required:	22:30 February 5, 2007 (11.0 hr final notice)
Arrived:	22:30 February 5, 2007
Rig Up:	02:15 February 6, 2007
Rig Out:	08:15 February 6, 2007 (6.0 hr rig time)

Hole Condition: Good

Circulations: 2.0hr after TD then 2.0hrs after 2 wiper trips

Wiper Trips: TD to surface casing

LOGGING SEQUENCE **Run #1**: STI / MRT/ SpeD / CNS / Pe / GR / XY CAL / BCS

Interval: TD to surface casing (with MRT from TD to top of Slave Point)

REMARKS: Tagged bottom @ 04:00, Feb 6, 2007. Good, efficient logging job.

Bit Record & Casing Summary

Bit Record

Bit #	Make	Type	Size	In (m)	Out (m)	Meters (m)	Hours	ROP (m/hr)	CONDITION
1A	Hughes	MX 1	311mm	13	222	209	14.25	16.67	4 – 4 - WT
2A	Hughes	MX 1	311mm	209	435.5	213.5	17.25	12.38	6 – 6 - WT
1	Varel	A06332	200mm	435.5	1515	1079.5	62.25	17.34	Chipped cutters

Casing Summary

Type	Casing Size	Hole Size	Landed	Total Joints	Remarks
Surface	219.1mm	311mm	435.5m	33	33 joints of 219.1mm 35.7 kg/m, J-55, new Ipsco casing ran + collar + shoe. Cemented with Sanjel with 31.0t of 0:1:0 Class G + 1.5% CaCl2 of density 1900 kg/m3. Approximately 5.0m3 of good returns, float OK, plug down @ 02:00 January 31, 2007.
Production	139.7mm	200mm	1516.7m	114	114 joints of 139.7mm 23.07kg/m, J-55, 8RD ST&C new casing ran. Cemented with Sanjel. 21.0t Thixlite + 1% SMS lead then 12.5t Expandomix + 1% CFL-3 + 2% LTR + 2% SPCII. Plug down @ 10:15 on February 7, 2007. 2m3 returns, float OK and holding.

Deviation Surveys

Depth (m)	Inclination (degrees)	Azimuth (degrees)	TVD (m)	North (m)	East (m)	Section (m)	Dog Leg deg/30m	Build Rate deg/30m	Turn Rate deg/30m
THIS WELL IS A VERTICAL WELL									
0	0.00								
24	1.00								
53	0.40								
78	0.67								
106	0.69								
134	1.39								
162	0.78								
191	1.41								
238	0.73								
266	1.07								
294	1.26								
344	0.53								
372	0.65								
402	0.78								
426	0.52								
594	0.43								
692	0.52								
796	0.65								
897	0.33								
990	0.33								
1094	0.26								
1201	0.48								
1295	0.82								
1394	1.31								
1505	1.88								

Daily Drilling Summary

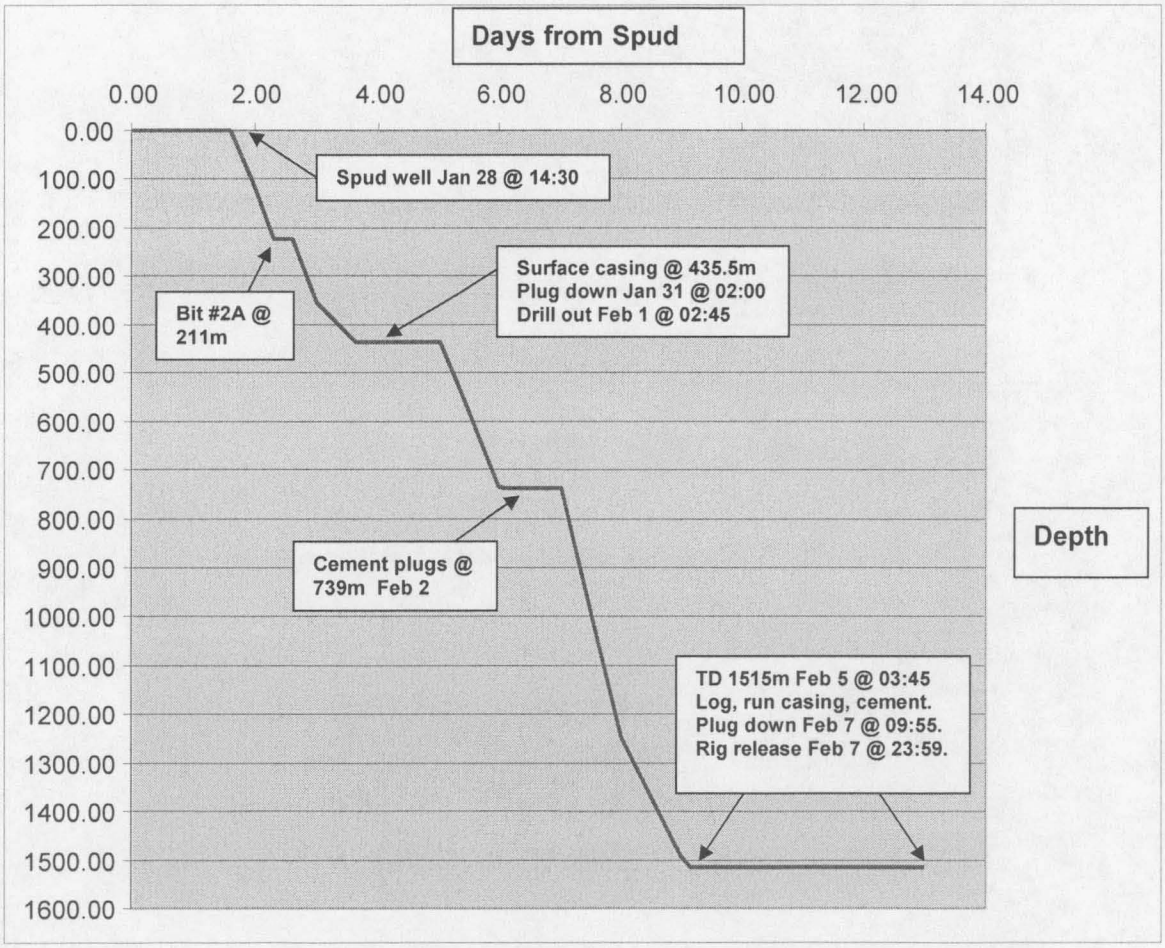
- **note that operations are as reported from 00:00 to 23:59 on the date shown**

Date	Depth	Progress	Operations
Jan 26	0	0	Tear out. Wait on daylight to move.
Jan 27	0	0	Wait on daylight. Move rig, spot components. Rig up shacks, fire up boiler.
Jan 28	119	119	Raise derrick. Nipple up diverter, function test. Rig up rig. Run flare lines. Test accumulator and related BOP equipment. Pre-spud inspection. Spud well Jan 28, 2007 @ 14:30. Drill 311mm surface hole with Bit #1A with surveys and required rig service to 119m.
Jan 29	354	235	Drill 311mm surface hole with Bit #1A with surveys and required rig service from 119m to 222m. Circulate hole clean, work mud ring / balled bit. POOH for bit trip. RIH with Bit #2A. Drill 311mm surface hole with required surveys and rig service from 128m to 354m.
Jan 30	435.5	100.5	Circulate to bottom. Drill 311mm surface hole from 354m to 429m. Full wiper trip, wash to bottom. Work mud ring. Drill to surface casing point at 435.5m. Surface TD Jan 30, 2007 @ 14:45. Circulate hole and condition mud for running casing. POOH to run casing. Rig for and run 33 joints 219.1mm surface casing. Circulate casing. Wait on cementers.
Jan 31	435.5	0	Cement with Sanjel. Plug down Jan 31, 2007 @ 02:00. WOC. Weld on bowl, nipple up BOPs. Pressure test BOPs, manifolds, HCR, valves, rams, and other well control related equipment. Make up BHA with PDC Bit #1 and RIH. Rig service / function test.

Daily Drilling Summary

Feb 1	735	299.5	RIH. Rig service. Drill float @ 422m and shoe @ 435.5m. Drill out @ 02:45 on Feb 1. Drill to 445m, perform leak off test, rig service and safety meeting. Circulate hole clean. Drill ahead 200mm main hole with required surveys and rig service from 435.5m to 588m. Lost circulation @ 588m. Wait on water, build volume, drill ahead with partial losses. Drill ahead to 735m. Lost 97m3 mud drilling from 588m to 735m.
Feb 2	739	4	Drill ahead 200mm main hole with required surveys and rig service from 735m to 739m. Circulate up sample. POOH, lay down bit. RIH open-ended to run cement plugs. Circulate hole and condition mud. Rig up Sanjel. Run plug #1. WOC. Tag plug #1 @ 585m. Cement with Sanjel plug #2. WOC. Tag plug #2 @ 536m. POOH. Make up BHA with Bit #1, RIH. Drill out cement plug 536m-664m.
Feb 3	1248	509	Drill out cement plug 664m-739m. Drill ahead 200mm main hole with required surveys and rig service from 739m to 1248m. Mud up @ 1200m.
Feb 4	1492	244	Drill ahead 200mm main hole with required surveys and rig service from 1248m to 1492m.
Feb 5	1515	23	Drill ahead 200mm main hole with required surveys and rig service from 1492m to 1515m Total Depth. TD reached February 5, 2007 @ 03:45. Circulate hole clean. POOH for wiper trip with flow checks. RIH. Wiper trip again to casing. Circulate on bottom, wait on loggers. POOH to log.
Feb 6	1515	0	POOH to log. Rig up Weatherford wireline @ 02:15. Logs on bottom with no problems @ 04:00. Log Run #1. Rig out tools. Rig out loggers @ 08:15. Wait on orders. RIH with flow checks to condition hole for casing. Circulate hole in preparation for running casing. POOH sideways. Rig for running casing.

Feb 7	1515	0	Run 114 joints 139.7mm production casing. Circulate casing. Rig for cementers. Cement hole with Sanjel. Plug down 09:55 February 7, 2007. WOC. Nipple down BOPs, set slips, strip mud. Tear out rig. Rig release 23:59 February 8, 2007.



Formation Tops

Kelly Bushing Elevation: 759.5m

Formation	Prognosis MD (m)	Sample MD (m)	Logger MD (m)	Log SubSea (m)
Wabamun	529.5	530.5	532.0	+227.5
Fort Simpson	730.5	733.5	735.0	+ 24.5
Slave Point *	1345.5	1356.5	1356.5	- 597.0
F4 Marker	1386.1	1397.0	1397.0	- 937.5
Watt Mountain	1393.5	1408.5	1403.5	- 644.0
Sulphur Pt LS	1396.4	1410.0	1407.0	- 647.5
Sulphur Pt DOL **	1406.5	1419.5	1419.5	- 660.0
Muskeg	1418.5	1432.5	1428.0	- 668.5
M1 Dolomite Marker	1478.5	1489.0	1490.0	- 730.5
Keg River *	1509.3	These formations were not penetrated. TD was called for above the Keg River dolomite.		
PreCambrian	1572.0			
Total Depth	1576.5	1515.0	1516.7	- 757.2

*** Primary Zones of Interest*
** Secondary Zones of Interest*

Sample Descriptions

1285-1290 SHALE, 1) light to occasional medium gray, greenish gray to green, calcareous in part grading to argillaceous limestone, dull to micromicaceous in part, platy to blocky, fissile to firm, smooth texture, in part waxy, 2) dark gray to occasional black, rugose, blocky, calcareous in part grading to shaly microcrystalline limestone, occasional argillaceous cream to gray limestone stringers, cryptocrystalline to microcrystalline, firm, tight

1290-1300 SHALE, 1) light to occasional medium gray, greenish gray to green, calcareous in part grading to argillaceous limestone, dull to micromicaceous in part, platy to blocky, fissile to firm, smooth texture, in part waxy, 2) dark gray to occasional black, rugose, blocky, calcareous in part grading to shaly microcrystalline limestone, occasional argillaceous cream to gray limestone stringers, cryptocrystalline to microcrystalline, firm, tight

1300-1315.5 SHALE, 1) light to occasional medium gray, greenish gray to green, calcareous in part grading to argillaceous limestone, dull to micromicaceous in part, platy to blocky, fissile to firm, smooth texture, in part waxy, 2) dark gray to occasional black, rugose, blocky, calcareous in part grading to shaly microcrystalline limestone, occasional argillaceous cream to gray limestone stringers, cryptocrystalline to microcrystalline, firm, tight

1315.5-1325 SHALE, 1) light to medium gray, occasional dark gray, gray green to green, calcareous, micromicaceous in part, smooth to rugose texture, sub fissile to firm, in part waxy, scattered pyrite nods, 2) gray brown to brown, occasional black, very calcareous grading to argillaceous limestone, lumpy, rugose, firm, LIMESTONE, off white to gray, argillaceous mudstone, cryptocrystalline to microcrystalline, occasional fossil debris, scattered pyrite nods, tight, no shows

1325-1333 SHALE, 1) light to medium gray, occasional dark gray, gray green to green, calcareous, micromicaceous in part, smooth to rugose texture, sub fissile to firm, in part waxy, scattered pyrite nods, 2) gray brown to brown, occasional black, carbonaceous?, very calcareous grading to argillaceous limestone, lumpy, rugose, firm, LIMESTONE, off white to gray, argillaceous mudstone, cryptocrystalline to microcrystalline, occasional fossil debris, scattered nodular and disseminated pyrite, tight, no shows

BEAVERHILL LAKE @ 1333.0m (-573.5m SubSea)

1333-1340 SHALE, light to medium gray, occasional dark gray, black, calcareous, micromicaceous in part, smooth to rugose texture, platy, sub fissile to firm, in part waxy, scattered pyrite nods, LIMESTONE, off white to gray, argillaceous mudstone, cryptocrystalline to microcrystalline, occasional fossil debris, scattered nodular and disseminated pyrite, tight, no shows

1340-1356.5 SHALE, light to medium gray, occasional dark gray, black, calcareous, micromicaceous in part, smooth to rugose texture, platy, sub fissile to firm, in part waxy, scattered pyrite nods, LIMESTONE, off white to gray, argillaceous mudstone, cryptocrystalline to microcrystalline, occasional fossil debris, scattered nodular and disseminated pyrite, tight, no shows

SLAVE POINT @ 1356.5m (-597.0m SubSea)

1356.5-1360 LIMESTONE, cream to light brown, gray brown, occasional dark brown oil stain, cryptocrystalline to predominantly microcrystalline, mudstone to occasional wackestone, in part chalky, argillaceous, flaky to blocky, scattered nodular and disseminated pyrite, dense with trace poor intercrystalline porosity, inferred poor earthy porosity, rare pale yellow fluorescence, questionable watery greenish cut, slight petroliferous odor

1360-1370 LIMESTONE, slightly darker brown, cream to light brown, gray brown, occasional dark brown oil stain, cryptocrystalline to predominantly microcrystalline, mudstone to occasional wackestone, in part chalky, argillaceous, flaky to blocky, scattered nodular and disseminated pyrite, rare bituminous partings?, dense with trace poor intercrystalline and moldic porosity, inferred poor earthy porosity, spotty whitish yellow fluorescence, weak watery to milky greenish cut, petroliferous odor

1370-1385 LIMESTONE, cream to brown, gray brown, mottled, occasional dark brown oil stain, cryptocrystalline to predominantly microcrystalline, mudstone to wackestone, in part chalky, blocky, scattered nodular and disseminated pyrite, rare bituminous partings?, dense with trace poor intercrystalline and moldic porosity, spotty dull yellow green fluorescence, weak watery to milky greenish cut, petroliferous odor

1385-1397 LIMESTONE, becoming darker, light brown to brown, dark gray brown, mottled, occasional dark brown oil stain, cryptocrystalline to predominantly microcrystalline, mudstone to wackestone, in part chalky, blocky, scattered nodular and disseminated pyrite, rare bituminous partings?, scattered pearly white ANHYDRITE stringers, dense with trace poor intercrystalline porosity, spotty dull yellowish green fluor, q weak cut, petroliferous odor

F4 DOLOMITE MARKER @ 1397.0m (-637.5m SubSea)

1397-1399.5 DOLOMITE, gray to tan, microcrystalline, sandy, in part calcareous, firm, tight, no shows

1399.5-1408.5 LIMESTONE, light brown, cryptocrystalline to microcrystalline mudstone to wackestone, dolomitic in part, anhydritic in part, tight, no shows, DOLOMITE, off white to tan, cryptocrystalline to occasionally microcrystalline mudstone, calcareous in part, tight, no shows, ANHYDRITE, white to pearly, lumpy to amorphous, cryptocrystalline to microcrystalline, dense, tight, dolomitic in part

WATT MOUNTAIN @ 1408.5m (-649.0m SubSea)

1408.5-1410 SHALE, mottled gray, pale green to emerald green, waxy, blocky, calcareous in part, scattered pyrite

SULPHUR POINT LIMESTONE @ 1410.0m (-650.5m SubSea)

1410-1419.5 LIMESTONE, off white to light gray to tan, becoming slightly more brown down section, occasional gray, predominantly cryptocrystalline to microcrystalline wackestone to packstone with occasional fine crystalline grainstone, light brown inclusions in off white matrix, blocky, slightly anhydritic, dolomitic in part, scattered pyrite nodules, tight to streaks of fair intercrystalline sucrosic porosity and fine moldic porosity, evidence of fair vug porosity with free rhombs, dull yellow to yellow gold fluorescence, slow watery greenish cut, strong oily sour odor

SULPHUR POINT DOLOMITE @ 1419.5m (-660.0m SubSea)

1419.5-1425 DOLOMITE, tan to light brown, mottled, occasional dark brown, predominantly microcrystalline to fine crystalline packstone to grainstone to medium crystalline euhedral sucrosic grainstone, poor to fair intercrystalline porosity, poor to fair vug porosity with indications of larger vug porosity from free rhomb vug linings and sparry calcite, fair to good grain relief, friable, abundant bright yellow dry fluorescence, instant milky yellow white solvent cut, petroliferous odor

1425-1432.5 DOLOMITE, essentially as above, slightly darker brown, predominantly very fine crystalline to medium crystalline packstone to grainstone, poor to fair micro sucrosic to sucrosic intercrystalline porosity, poor to fair vug porosity with indications of larger vug porosity from free rhomb vug linings and sparry calcite, fair to good grain relief, friable, abundant bright yellow dry fluorescence, instant milky yellow white cut, petroliferous odor, oily sheen on sample, scattered pyrite

MUSKEG @ 1432.5m (-673.0m SubSea)

1432.5-1440 ANHYDRITE, off white to tan, watery to pearly lustre, occasional gray, cryptocrystalline to microcrystalline, slightly dolomitic in part, dense, tight, DOLOMITE, tan to light brown, occasional brown, microcrystalline to fine crystalline, packstone to grainstone, sandy appearance, streaky poor intercrystalline porosity, common bright yellow fluorescence, milky to watery yellow green cut

1440-1450 ANHYDRITE, off white to tan, watery to pearly lustre, occasional gray, cryptocrystalline to microcrystalline, slightly dolomitic in part, dense, tight, DOLOMITE, tan to light brown, occasional brown, microcrystalline to fine crystalline, packstone to grainstone, sandy appearance, streaky poor intercrystalline porosity, common bright yellow fluorescence, weak milky to watery yellow green cut

1450-1460 ANHYDRITE, off white to tan, watery to pearly lustre, occasional gray, cryptocrystalline to microcrystalline, slightly dolomitic in part, dense, tight, DOLOMITE, tan to light brown, occasional brown, microcrystalline to fine crystalline, packstone to grainstone, sandy appearance, anhydritic in part, streaks of poor to fair intercrystalline porosity, common bright yellow fluorescence, weak watery cut

1460-1467 ANHYDRITE, as above, DOLOMITE, tan to light brown, microcrystalline to fine crystalline packstone to grainstone, poor to fair intercrystalline porosity, poor to fine vug porosity with indications of larger vugs with sparry calcite and vug linings, bright yellow fluorescence, watery to milky yellow green cut

1467-1474 ANHYDRITE, off white to tan, watery to pearly lustre, occasional gray, cryptocrystalline to microcrystalline, slightly dolomitic in part, dense, tight, DOLOMITE stringers

1474-1477 DOLOMITE, tan to light brown, microcrystalline to fine crystalline packstone to grainstone, poor to fair intercrystalline porosity, poor to fair vug porosity with indications of larger vugs with sparry calcite and vug linings, bright yellow fluorescence, watery yellow green cut

1477-1489 ANHYDRITE, off white to tan, watery to pearly lustre, occasional gray, cryptocrystalline to microcrystalline, slightly dolomitic in part, dense, tight, DOLOMITE stringers

M1 DOLOMITE @ 1489.0m (-729.5m SubSea)

1489-1494 DOLOMITE, tan to light brown to occasional dark brown, microcrystalline to very fine crystalline, occasional fine crystalline, packstone to grainstone, occasional sucrosic texture, in part anhydritic, poor intercrystalline porosity, pale yellow fluorescence, weak cut

1494-1500 ANHYDRITE, off white to tan, watery to pearly lustre, occasional gray, cryptocrystalline to microcrystalline, slightly dolomitic in part, dense, tight, DOLOMITE, tan to light brown, occasional brown, microcrystalline to very fine crystalline, packstone to grainstone, sandy appearance, anhydritic in part, streaks of poor intercrystalline porosity, scattered bright yellow fluorescence, weak watery cut

1500-1515 ANHYDRITE, off white to tan, watery to pearly lustre, occasional gray, cryptocrystalline to microcrystalline, slightly dolomitic in part, dense, tight, DOLOMITE, tan to light brown, occasional brown, microcrystalline to very fine crystalline, packstone to grainstone, sandy appearance, anhydritic in part, streaks of poor intercrystalline porosity, scattered bright yellow fluorescence, weak watery cut

TOTAL DEPTH @ 1515.0m (-755.5m SubSea)

Paramount resources ltd.

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

Well Name:	Para et al Cameron L-29
Location:	Unit L Section 29 Grid Area: Lat 60° 10' N Long 117° 30' W
Licence Number:	2041 Region: Cameron Hills, NWT
Spud Date:	Jan 28, 2007 @ 14:30 Drilling Completed: Feb 5, 2007 @ 03:45
Surface Coordinates:	Latitude: 60° 08' 41.3" North
	Longitude: 117° 35' 34.5" West
Bottom Hole Coordinates	
Ground Elevation (m):	754.1m K.B. Elevation (m): 759.5m
Logged Interval (m):	1290m To: 1515m Total Depth (m): 1515m
Formation:	Primary = Sulphur Point DOL Secondary = Slave Pt, Keg River
Type of Drilling Fluid:	Gel Chemical

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

OPERATOR

Company: Paramount Resources Ltd.
Address: 4700 Bankers Hall West
888 3rd Street S.W.
Calgary, Alberta T2P 5C5

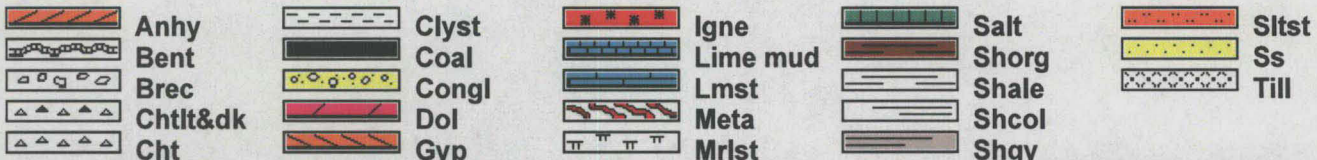
GEOLOGIST

Name: Brad Powell, B.Sc.
Company: DeesCo Consulting
Address: #8, 914 - 20th Street S.E.
Calgary, Alberta T2G 5P5
(403) 861-0838

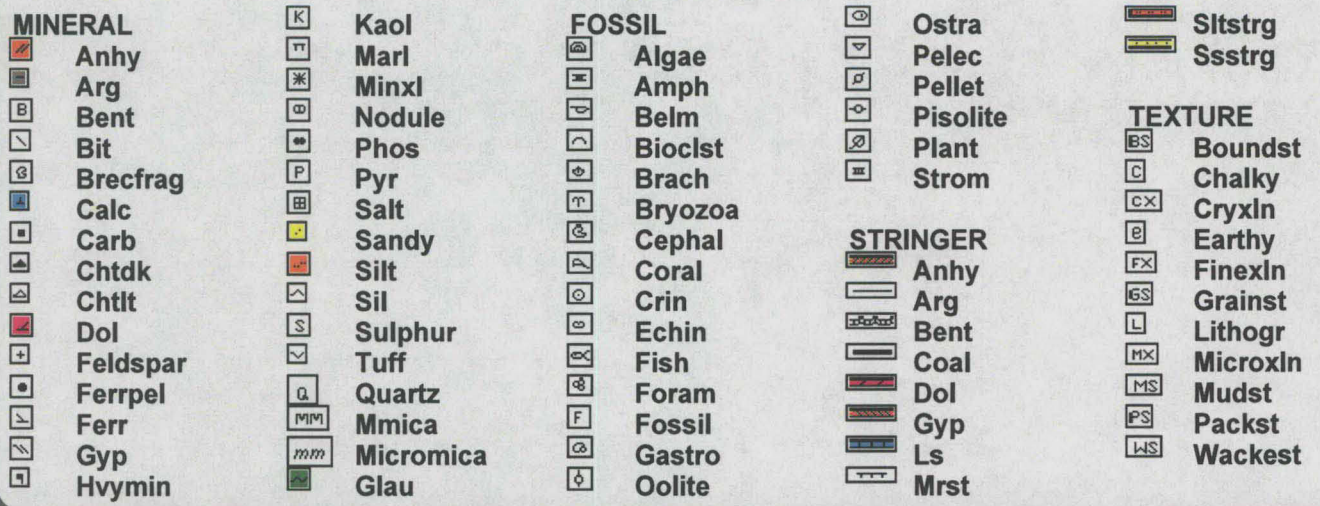
Comments

This well was drilled by Precision Drilling Rig #220.
Paramount AFE #06N7100017
A Wellsite Gas Detection dual curve gas detector was run.
Logging data provided by Weatherford Wireline.
Logging Run #1: STI-SP-MRT-SPED-CNT-GR-BHS-CAL
Porosities displayed on a DOLOMITE scale.
This well was cased for potential production with 139.7mm casing.

ROCK TYPES



ACCESSORIES



OTHER SYMBOLS

POROSITY
- Earthy
- Fenest
- Fracture
- Inter
- Moldic
- Organic
- Pinpoint
- Vuggy

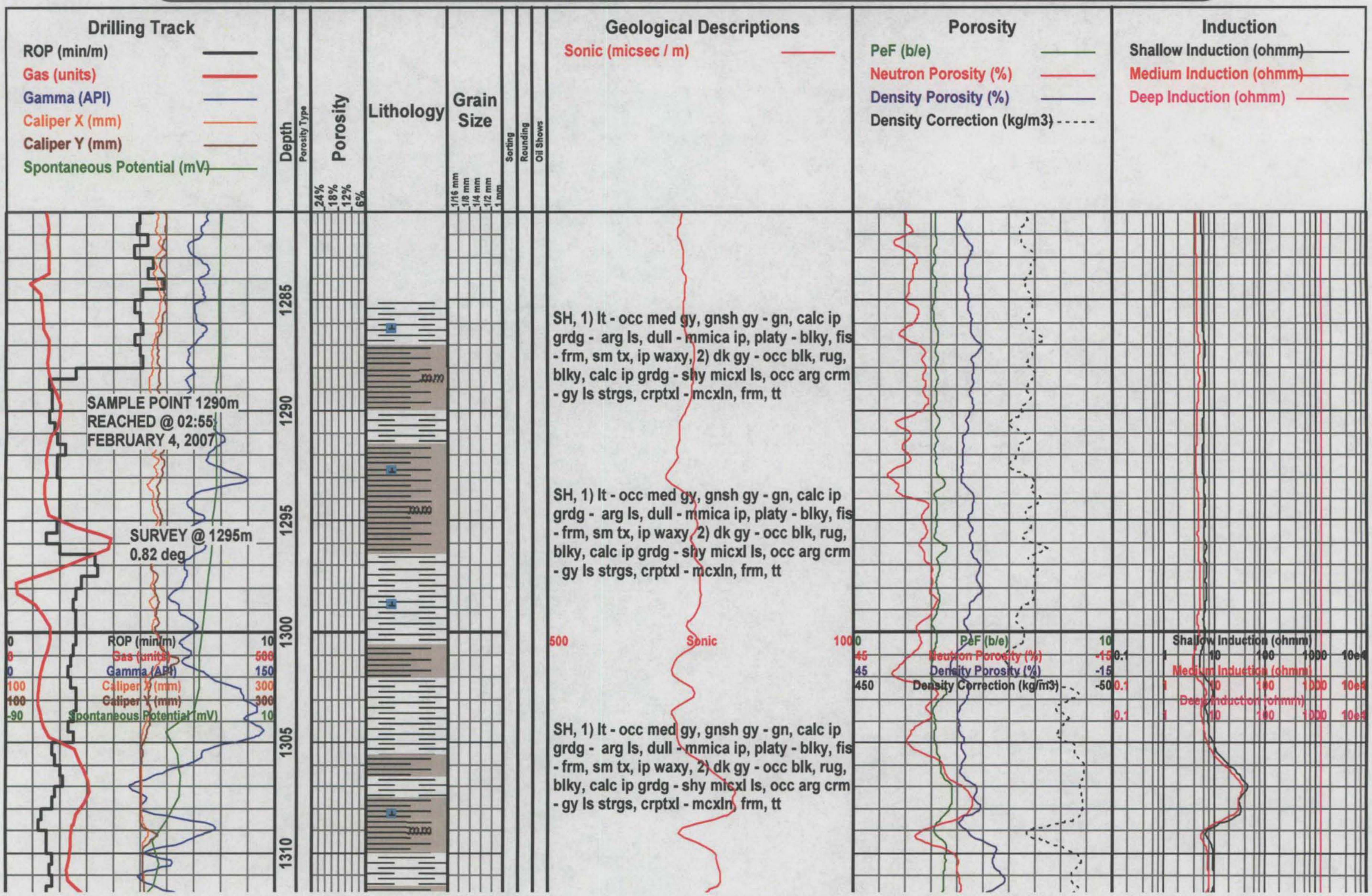
SORTING
- Well
- Moderate
- Poor

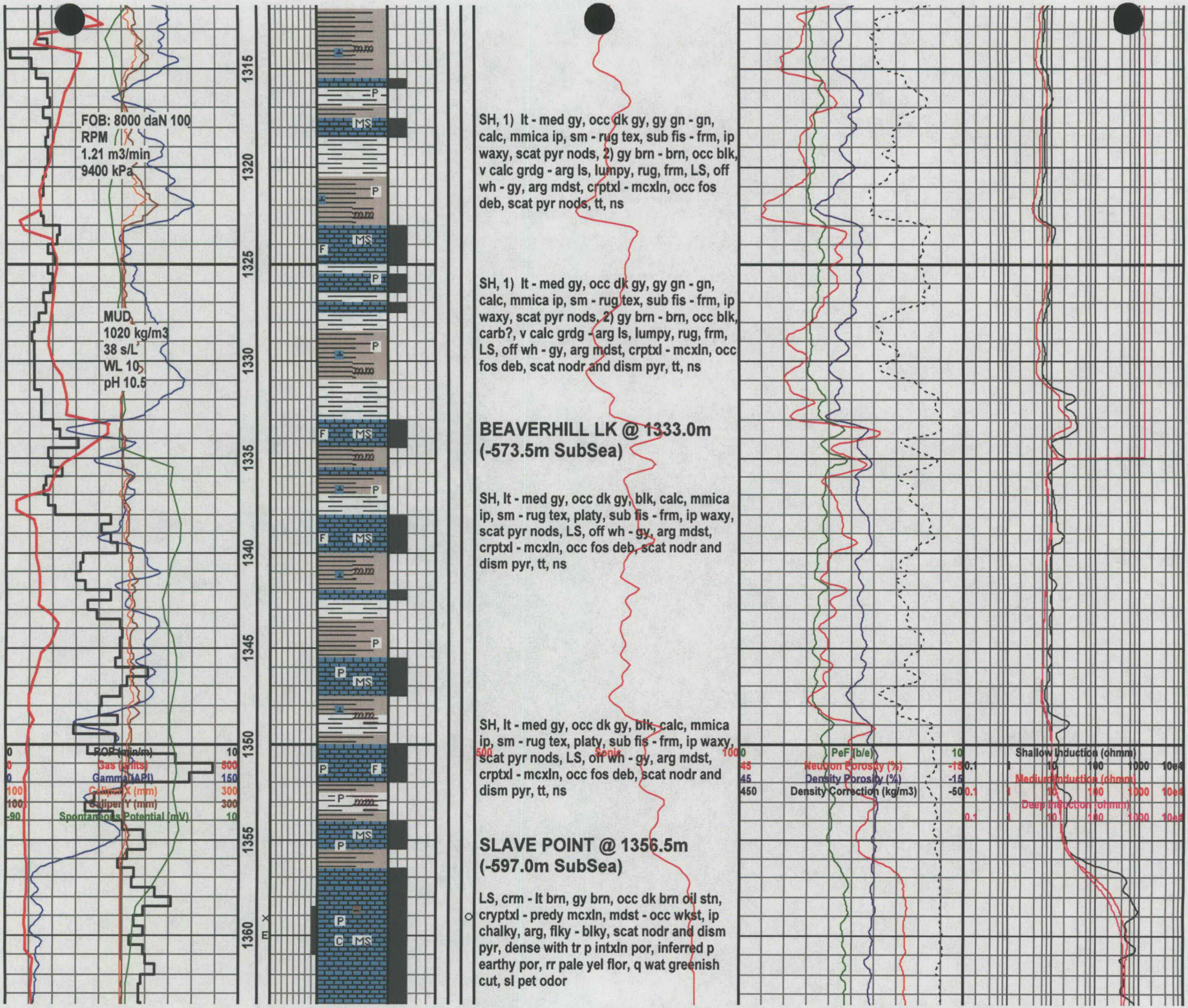
ROUNDING
- Rounded
- Subrnd
- Subang
- Angular

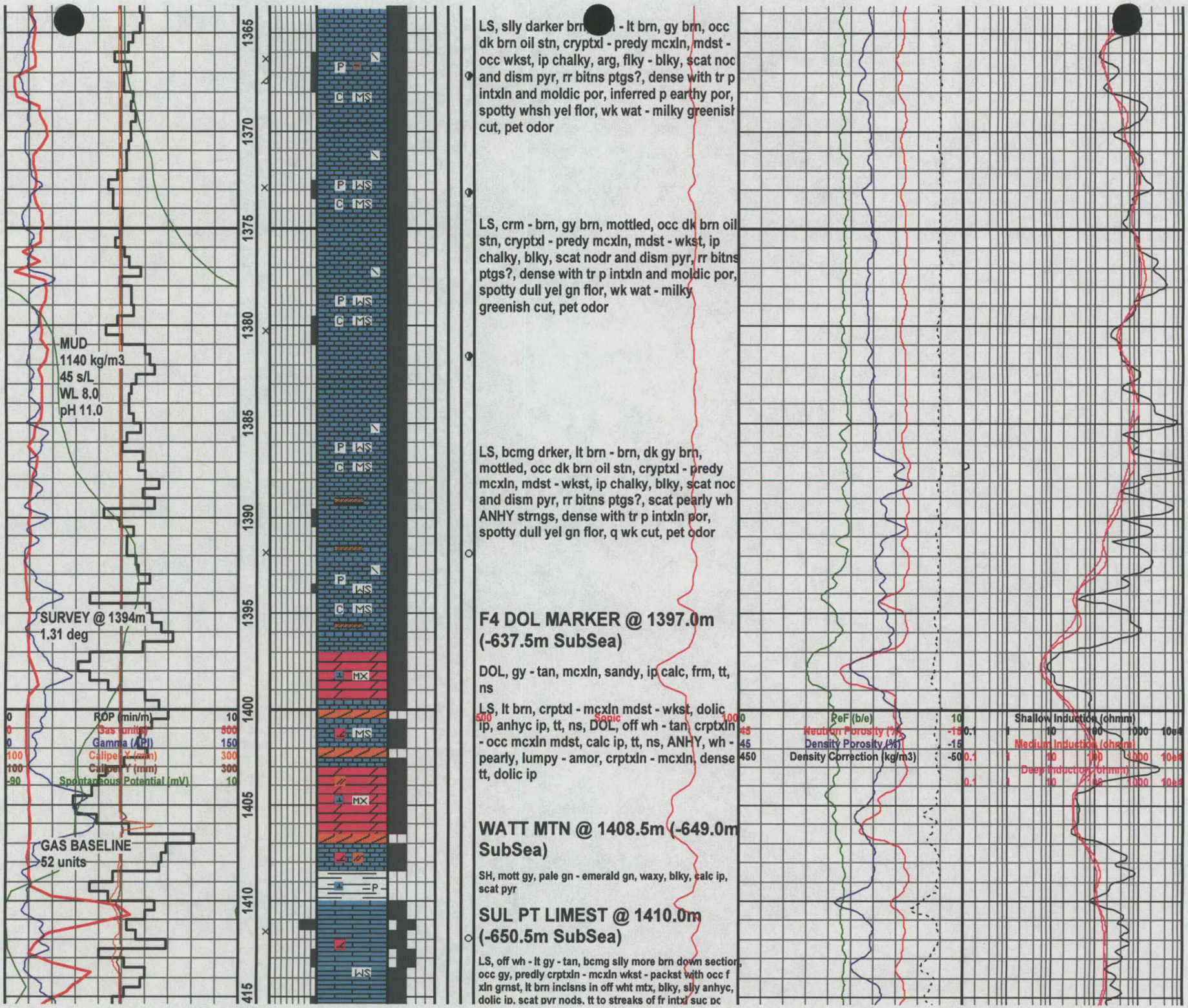
OIL SHOW
- Even
- Spotted
- Ques
- Dead

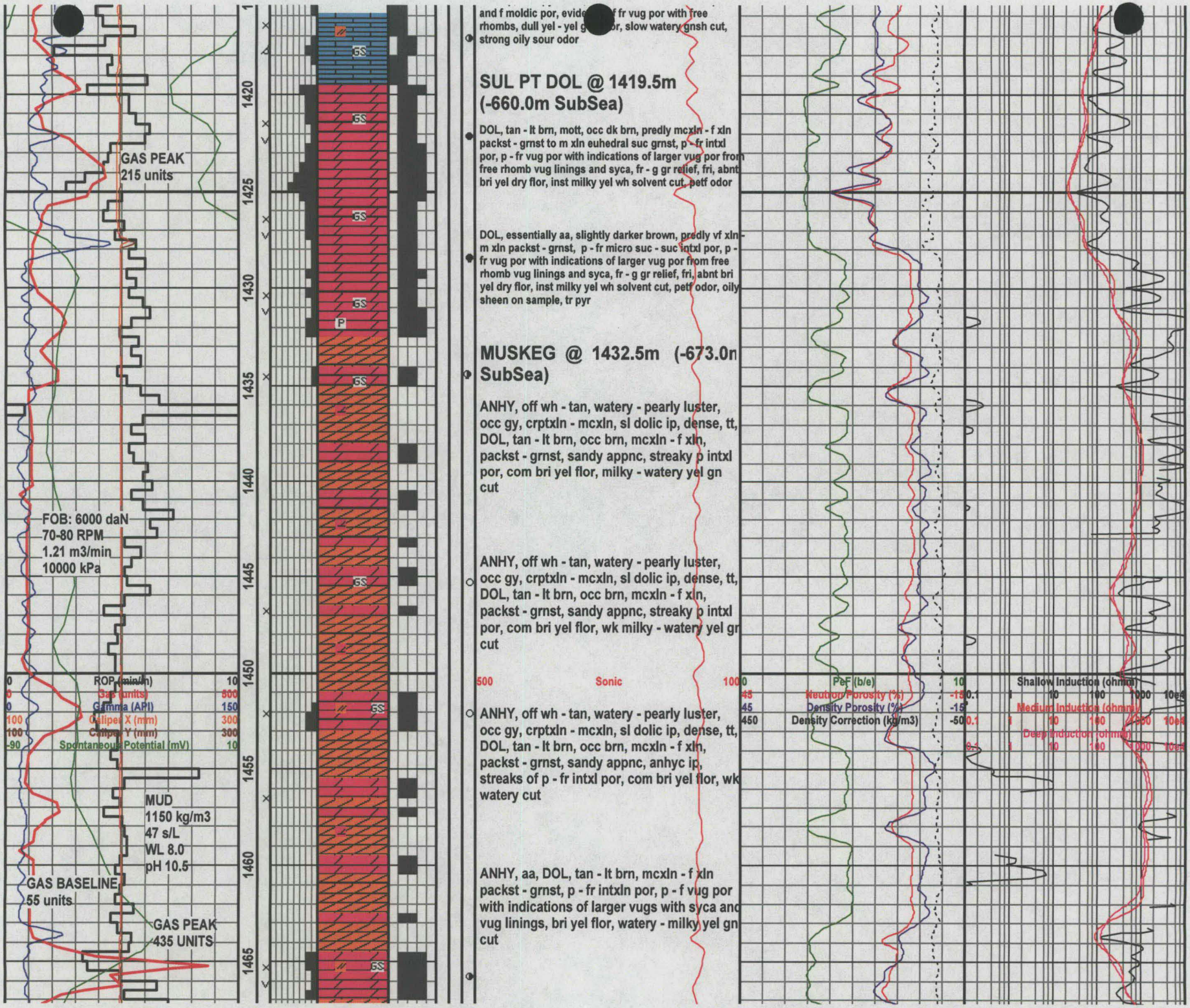
INTERVAL
- Core
- Dst

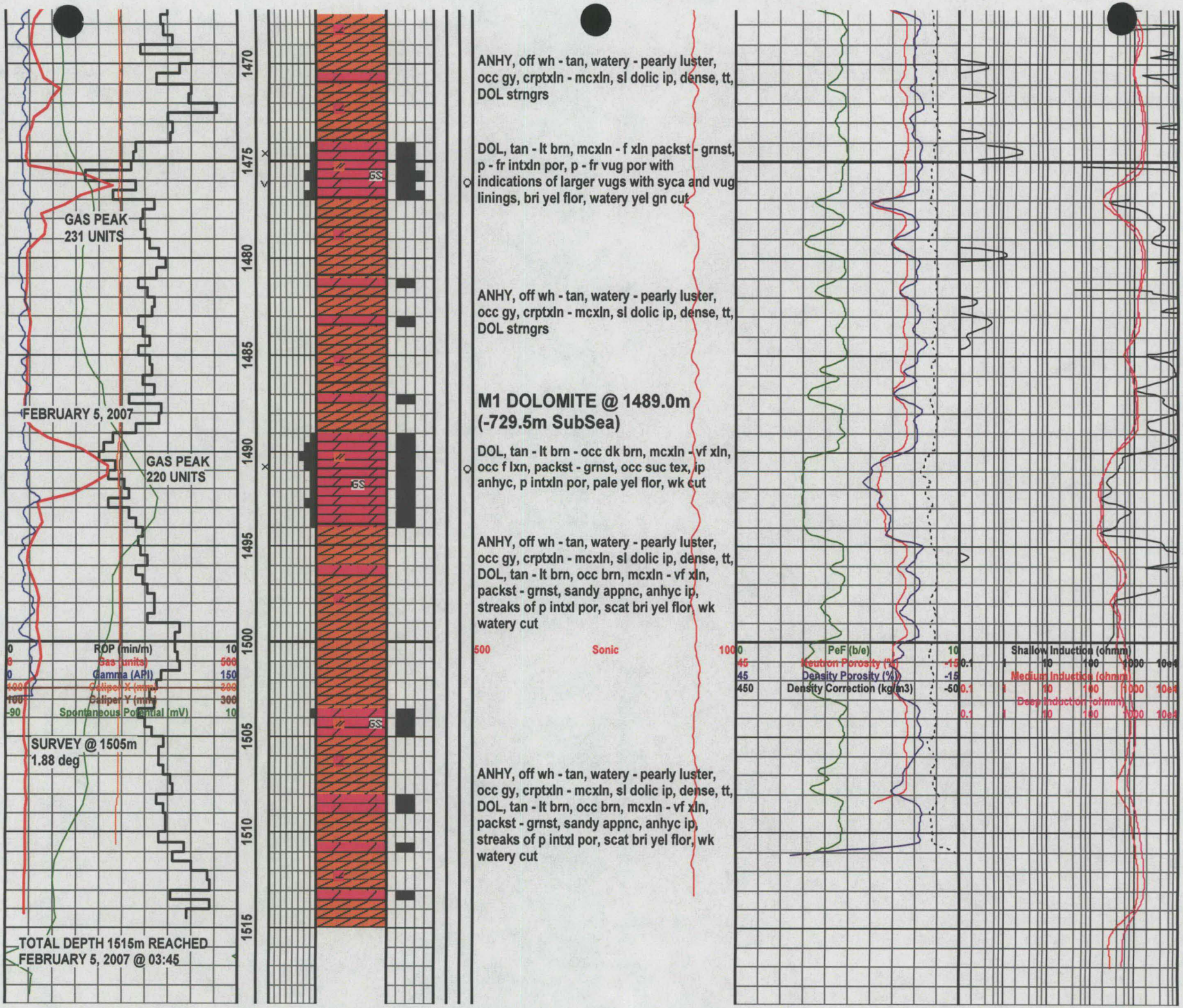
EVENT
- Rft
- Sidewall

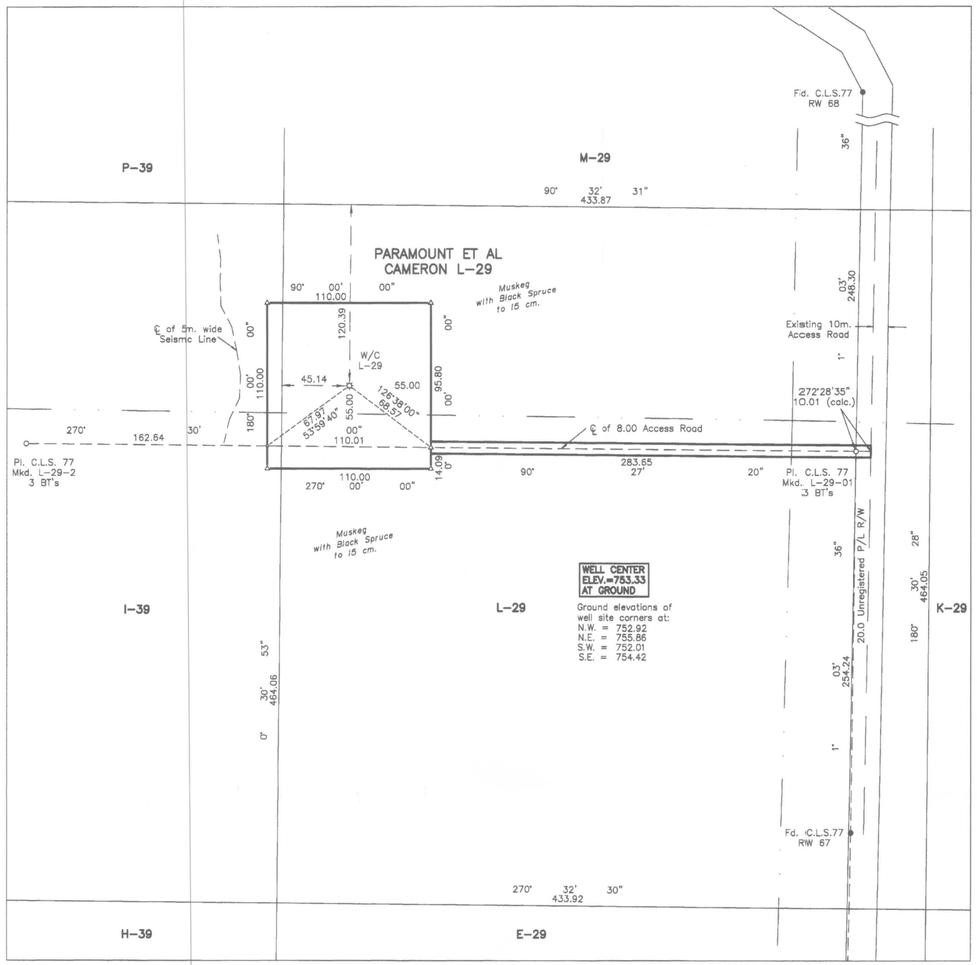



FOB: 8000 daN 100
RPM
1.21 m3/min
9400 kPa
MUD
1020 kg/m3
38 s/L
WL 10
pH 10.5
ROP (min/m)
Gas (units)
Gamma(API)
CaliperX (mm)
CaliperY (mm)
Spontaneous Potential (mV)
1315
1320
1325
1330
1335
1340
1345
1350
1355
1360
SH, 1) lt - med gy, occ dk gy, gy gn - gn, calc, mmica ip, sm - rug tex, sub fis - frm, ip waxy, scat pyr nods, 2) gy brn - brn, occ blk, v calc grdg - arg ls, lumpy, rug, frm, LS, off wh - gy, arg mdst, crptxl - mcxln, occ fos deb, scat pyr nods, tt, ns
SH, 1) lt - med gy, occ dk gy, gy gn - gn, calc, mmica ip, sm - rug tex, sub fis - frm, ip waxy, scat pyr nods, 2) gy brn - brn, occ blk, carb?, v calc grdg - arg ls, lumpy, rug, frm, LS, off wh - gy, arg mdst, crptxl - mcxln, occ fos deb, scat nodr and dism pyr, tt, ns
BEAVERHILL LK @ 1333.0m
(-573.5m SubSea)
SH, lt - med gy, occ dk gy, blk, calc, mmica ip, sm - rug tex, platy, sub fis - frm, ip waxy, scat pyr nods, LS, off wh - gy, arg mdst, crptxl - mcxln, occ fos deb, scat nodr and dism pyr, tt, ns
SH, lt - med gy, occ dk gy, blk, calc, mmica ip, sm - rug tex, platy, sub fis - frm, ip waxy, scat pyr nods, LS, off wh - gy, arg mdst, crptxl - mcxln, occ fos deb, scat nodr and dism pyr, tt, ns
SLAVE POINT @ 1356.5m
(-597.0m SubSea)
LS, crm - lt brn, gy brn, occ dk brn oil stn, cryptxl - predy mcxln, mdst - occ wkst, ip chalky, arg, flky - blky, scat nodr and dism pyr, dense with tr p intxln por, inferred p earthy por, rr pale yel flor, q wat greenish cut, sl pet odor
Sonic
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)

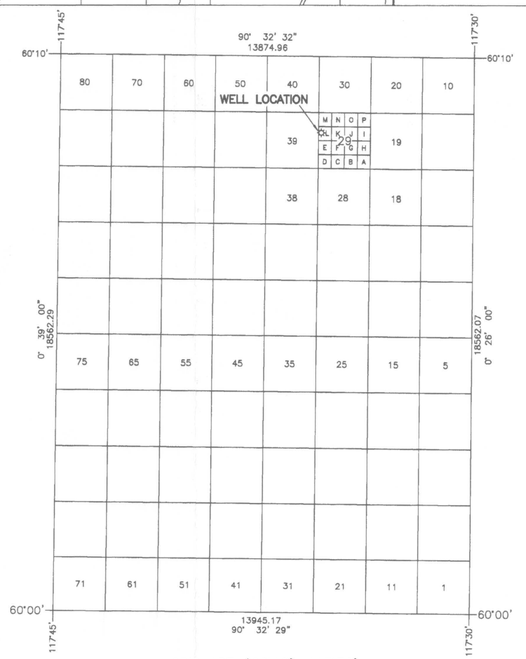

MUD
1140 kg/m3
45 s/L
WL 8.0
pH 11.0
SURVEY @ 1394m
1.31 deg
GAS BASELINE
52 units
0 ROP (min/m) 10
0 Gas Units 300
0 Gamma (API) 150
100 Caliper X (mm) 300
100 Caliper Y (mm) 300
-90 Spontaneous Potential (mV) 10
1365
1370
1375
1380
1385
1390
1395
1400
1405
1410
1415
LS, slly darker brn - lt brn, gy brn, occ dk brn oil stn, cryptxl - predy mcxln, mdst - occ wkst, ip chalky, arg, flky - blky, scat noc and dism pyr, rr bitns ptgs?, dense with tr p intxln and moldic por, inferred p earthy por, spotty whsh yel flor, wk wat - milky greenish cut, pet odor
LS, crm - brn, gy brn, mottled, occ dk brn oil stn, cryptxl - predy mcxln, mdst - wkst, ip chalky, blky, scat nodr and dism pyr, rr bitns ptgs?, dense with tr p intxln and moldic por, spotty dull yel gn flor, wk wat - milky greenish cut, pet odor
LS, bcmg drker, lt brn - brn, dk gy brn, mottled, occ dk brn oil stn, cryptxl - predy mcxln, mdst - wkst, ip chalky, blky, scat noc and dism pyr, rr bitns ptgs?, scat pearly wh ANHY strngs, dense with tr p intxln por, spotty dull yel gn flor, q wk cut, pet odor
F4 DOL MARKER @ 1397.0m (-637.5m SubSea)
DOL, gy - tan, mcxln, sandy, ip calc, frm, tt, ns
LS, lt brn, crptxl - mcxln mdst - wkst, dolic ip, anhyc ip, tt, ns, DOL, off wh - tan, crptxln - occ mcxln mdst, calc ip, tt, ns, ANHY, wh - pearly, lumpy - amor, crptxln - mcxln, dense tt, dolic ip
500 Sonic 1000
0 PeF (b/e) 10
45 Neutron Porosity (%) -15
45 Density Porosity (%) -15
450 Density Correction (kg/m3) -50
0.1 1 10 100 1000 10e4
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)
WATT MTN @ 1408.5m (-649.0m SubSea)
SH, mott gy, pale gn - emerald gn, waxy, blky, calc ip, scat pyr
SUL PT LIMEST @ 1410.0m (-650.5m SubSea)
LS, off wh - lt gy - tan, bcmg slly more brn down section, occ gy, predly crptxln - mcxln wkst - packst with occ f xln grnst, lt brn inclsns in off wht mtx, blky, slly anhyc, dolic ip, scat pyr nods, tt to streaks of fr intxl suc pc


GAS PEAK
215 units
FOB: 6000 daN
70-80 RPM
1.21 m3/min
10000 kPa
MUD
1150 kg/m3
47 s/L
WL 8.0
pH 10.5
GAS BASELINE
55 units
GAS PEAK
435 UNITS
ROP (min/m)
Gas (units)
Gamma (API)
Caliper X (mm)
Caliper Y (mm)
Spontaneous Potential (mV)
Sonic
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)
GS
P
and f moldic por, evide f fr vug por with free rhombs, dull yel - yel g or, slow watery gnsh cut, strong oily sour odor
SUL PT DOL @ 1419.5m (-660.0m SubSea)
DOL, tan - lt brn, mott, occ dk brn, predly mcxln - f xln packst - grnst to m xln euhedral suc grnst, p - fr intxl por, p - fr vug por with indications of larger vug por from free rhomb vug linings and syca, fr - g gr relief, fri, abnt bri yel dry flor, inst milky yel wh solvent cut, petf odor
DOL, essentially aa, slightly darker brown, predly vf xln - m xln packst - grnst, p - fr micro suc - suc intxl por, p - fr vug por with indications of larger vug por from free rhomb vug linings and syca, fr - g gr relief, fri, abnt bri yel dry flor, inst milky yel wh solvent cut, petf odor, oily sheen on sample, tr pyr
MUSKEG @ 1432.5m (-673.0m SubSea)
ANHY, off wh - tan, watery - pearly luster, occ gy, crptxln - mcxln, sl dolic ip, dense, tt, DOL, tan - lt brn, occ brn, mcxln - f xln, packst - grnst, sandy appnc, streaky p intxl por, com bri yel flor, milky - watery yel gn cut
ANHY, off wh - tan, watery - pearly luster, occ gy, crptxln - mcxln, sl dolic ip, dense, tt, DOL, tan - lt brn, occ brn, mcxln - f xln, packst - grnst, sandy appnc, streaky p intxl por, com bri yel flor, wk milky - watery yel gn cut
ANHY, off wh - tan, watery - pearly luster, occ gy, crptxln - mcxln, sl dolic ip, dense, tt, DOL, tan - lt brn, occ brn, mcxln - f xln, packst - grnst, sandy appnc, anhyc ip, streaks of p - fr intxl por, com bri yel flor, wk watery cut
ANHY, aa, DOL, tan - lt brn, mcxln - f xln packst - grnst, p - fr intxln por, p - f vug por with indications of larger vugs with syca and vug linings, bri yel flor, watery - milky yel gn cut


GAS PEAK
231 UNITS
FEBRUARY 5, 2007
GAS PEAK
220 UNITS
SURVEY @ 1505m
1.88 deg
TOTAL DEPTH 1515m REACHED
FEBRUARY 5, 2007 @ 03:45
ROP (min/m)
Gas (units)
Gamma (API)
Caliper X (mm)
Caliper Y (mm)
Spontaneous Potential (mV)
1470
1475
1480
1485
1490
1495
1500
1505
1510
1515
GS
ANHY, off wh - tan, watery - pearly luster, occ gy, crptxln - mcxln, sl dolic ip, dense, tt, DOL strngrs
DOL, tan - lt brn, mcxln - f xln packst - grnst, p - fr intxln por, p - fr vug por with indications of larger vugs with syca and vug linings, bri yel flor, watery yel gn cut
ANHY, off wh - tan, watery - pearly luster, occ gy, crptxln - mcxln, sl dolic ip, dense, tt, DOL strngrs
M1 DOLOMITE @ 1489.0m
(-729.5m SubSea)
DOL, tan - lt brn - occ dk brn, mcxln - vf xln, occ f lxn, packst - grnst, occ suc tex, ip anhyc, p intxln por, pale yel flor, wk cut
ANHY, off wh - tan, watery - pearly luster, occ gy, crptxln - mcxln, sl dolic ip, dense, tt, DOL, tan - lt brn, occ brn, mcxln - vf xln, packst - grnst, sandy appnc, anhyc ip, streaks of p intxl por, scat bri yel flor, wk watery cut
500
Sonic
1000
ANHY, off wh - tan, watery - pearly luster, occ gy, crptxln - mcxln, sl dolic ip, dense, tt, DOL, tan - lt brn, occ brn, mcxln - vf xln, packst - grnst, sandy appnc, anhyc ip, streaks of p intxl por, scat bri yel flor, wk watery cut
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)



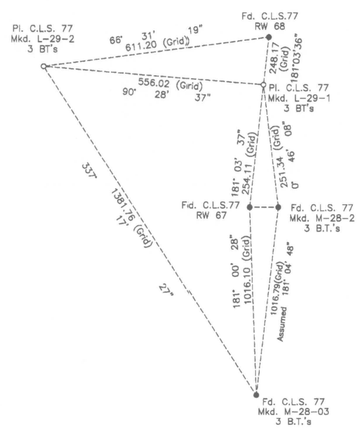
DETAIL
SCALE 1:2000



GRID AREA 60°10', 117°30'
SCALE 1:100,000

GEOGRAPHIC AND UTM COORDINATES, (1983 NAD)					
Station	Latitude(N)	Longitude(W)	Northings	Eastings	Elev.
CONTROL MONUMENTS					
M–28–02 (Fixed)	60°08'32.190"	117°35'17.788"	6667401.66	467328.69	764.92
M–28–03 (Adjusted)	60°07'59.325"	117°35'18.443"	6666385.05	467309.53	755.603
L–29–01 (Adjusted)	60°08'40.381"	117°35'17.714"	6667655.06	467332.098	761.77
L–29–02 (Adjusted)	60°08'40.370"	117°35'53.757"	6667659.89	466776.10	751.674
RW–67	60°08'25.131"	117°35'12.730"	6667182.80	467404.79	765.15
RW–68	60°08'41.366"	117°35'12.417"	6667684.79	467414.08	764.81
PROPOSED WELL					
L–29, WELL CENTRE	60°08'41.678"	117°35'39.680"	6667698.21	466993.61	753.33

GRID AREA 60°10', 117° 30'– GEOGRAPHIC AND UTM COORDINATES, (1927 NAD)				
N.E.	60°10'00"	117°30'00"	6669871.559	472250.652
N.W.	60°10'00"	117°45'00"	6670002.853	458376.311
S.W.	60°00'00"	117°45'00"	6651441.753	458165.709
S.E.	60°00'00"	117°30'00"	6651310.016	472110.252
L–29, N.E.	60°08'45.192"	117°35'09.375"	6667596.52	467460.78
L–29, N.W.	60°08'45.200"	117°35'37.500"	6667600.62	467026.93
L–29, S.W.	60°08'30.200"	117°35'37.500"	6667136.58	467022.77
L–29, S.E.	60°08'30.193"	117°35'09.375"	6667132.48	467456.67
PROPOSED WELL				
L–29	60°08'41.308"	117°35'34.574"	6667479.81	467070.99
LEASE CORNERS				
N.W.	60°08'43.088"	117°35'38.168"	6667534.75	467016.04
N.E.	60°08'43.100"	117°35'31.043"	6667534.78	467125.96
S.E.	60°08'39.547"	117°35'30.978"	6667424.83	467125.97
S.W.	60°08'39.515"	117°35'38.104"	6667424.84	467016.04



MONUMENT TIE DETAIL
(NAD 83 UTM)
NOT TO SCALE

AREA REQUIRED:

	Hectares	Acres
WELL SITE =	1.210	2.99
ACCESS ROAD =	0.235	0.58
TOTAL =	1.445	3.57

BEARING TREES

STATION	BEARING	DISTANCE	TREE
L–29–1	315°31'10"	5.78	10 cm Spruce
	69°58'10"	19.79	12 cm Spruce
	119°34'00"	19.57	10 cm Poplar
L–29–2	41°04'20"	6.53	20 cm Poplar
	150°29'10"	8.47	20 cm Poplar
	328°09'55"	5.85	25 cm Popar

PLAN AND FIELD NOTES
OF SURVEY OF
PROPOSED EXPLORATORY WELL
PARA ET AL CAMERON
IN UNIT L, SECTION 29
GRID AREA 60° 10', 117° 30'
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.

AFFIDAVIT

THIS SURVEY WAS EXECUTED ON THE DATE OF JULY 7th, 2005
BY JOHN E. LANDRY, C.L.S.

CERTIFIED CORRECT ON THE 27th DAY OF JULY, 2005

JOHN E. LANDRY
CANADA LANDS SURVEYOR

John E. Landry
Comm. No. 1267

Paramount resources

DATE

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.

(CLS 77) Monuments placed are shown thus:..... ○
(CLS 77) Monuments found are shown thus:..... ●
Wooden posts placed are shown thus:..... □
Traverse stations placed are shown thus (Spikes):..... △
Areas dealt with 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.

REV.	DESCRIPTION	BY	DATE
0	PLAN ISSUED	O.K.	July 27/05

JOHN E. LANDRY
CANADA LANDS SURVEYOR

McELHANNEY LAND SURVEYS LTD.
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Edmonton, Alberta
PH: (780) 451–3420 FAX: (780) 452–7033

Date: July 27, 2005
Plan No.: 1 of 1
Job No.: 321116982

SCALE 1:20,000
File No.: 16982 O.K.

Plan ID E16982WS1