FINAL WELL REPORT

PARAMOUNT RESOURCES LTD.

PARA ET AL CAMERON E-72

Grid: 60^0 10', 117^0 15'

DATE: April 18, 2008

COMPANY REPRESENTATIVE:
Dave Block

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1. Geological report
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A. INTRODUCTION

Paramount Resources Ltd. (Paramount) drilled Para et al Cameron E-72 as a 1408 meter delineation well. The well was spudded on February 24, 2007 and finished drilling on March 1, 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 1367 mKB. The secondary target was the Slave Point formation which was encountered at a depth of 1300 mKB.

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-020 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 01' 25.683"
Longitude: 117^0 29' 56.051"

Cancor Rathole Inc. drilled a 610 mm conductor hole to 12.5 meters. From surface to 0.6 m was frozen pad, from 0.6 to 2.4 m was permafrost muskeg, from 2.4 to 3.7 m was permafrost clay with boulders, and from 3.7 to 12.5 meters was clay with boulders. A heavy walled 406 mm conductor pipe was cemented at 12.5 meters.

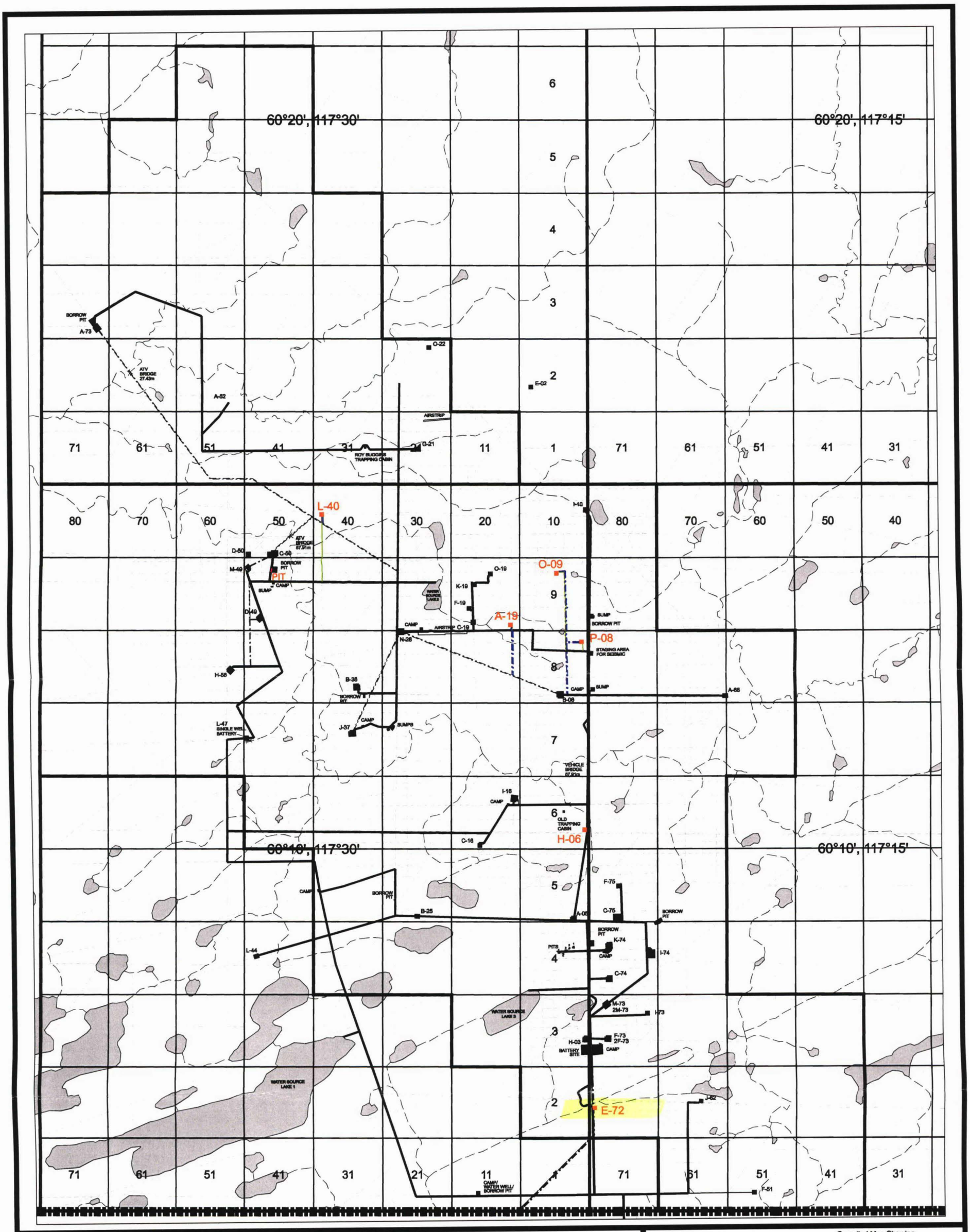
Precision #220 was moved onto the location starting February 22, 2007. The rig was rigged up, a diverter was nippled up and drilling commenced February 24, 2007 at 04:30 hours. A 311 mm surface hole was drilled to 435 mKB. There were minor mud ring problems encountered in drilling the surface hole. Gravel was encountered from 32 to 45 m. 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 32 t class 'G' cement plus 1.5% $CaCl_2$. There were 5.0 m^3 of contaminated cement returned to surface while cementing. The plug was not bumped. The plug was down at 09:22 hours on February 26, 2007. There was a top cement job done on the surface casing with 3 t class 'G' cement plus 1.5% CaCl2.

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 447 mKB on February 27, 2007. A leak off test was performed with the leak off gradient found to be 28.43 kPa/m. A 200 mm hole was drilled with a flocculated water system to approximately 1200 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 1408 mKB. There were no significant fluid losses encountered in the drilling of this well. Precision Energy Services ran induction, density, and sonic logs from bottom to surface casing and a microlog from 1394 to 1285 mKB.

139.7 mm, 23.07 kg/m, J-55, LT&C production casing was run and set at 1408 mKB. It was cemented with 22.0 t Thixlite + 1% SMS and 11.0 t Expando LWL + 0.1% CFL-3 + 0.2% LTR + 0.2% SPC-II. There were 2.2 m^3 cement returns to surface. The plug was bumped and held.

Precision #220 was rigged out and released at 11:59 hours on March 4, 2007.



Prepared by:

UNIVERSAL GEOSYSTEMS
A Division of Universal Surveys Inc.

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Calgary, AB T2P 3N8

LEGEND:

- WELL SITES
- PIPELINE ROW
- ROAD ACCESS
- PIT

Paramount resources ltd.

REVISED:
MODEL: AsBuiltJuly2005_with6Sites

Date: 14-NOV-05
Job No.: 04-1150G
Filename: CH_BASE_NAD83.DGN

Compiled Map Showing
SIX SITES PROGRAM
with
AS-BUILT JULY 2005
Oil & Gas Activity

CAMERON HILLS AREA

Northwest Territories
NAD83 UTM Projection

SCALE 1:125 000

B. GENERAL DATA

1. Well Name: Para et al Cameron E-72

   Authority to Drill a Well No: 2048

   Exploration Agreement Number: PL-020

   Location Unit: E

   Section: 72

   Grid Area: 60^0 10' N, 117^0 15' W

   Classification: Delineation

2. Coordinates:
   Surface: Latitude: 60^0 01' 25.683"
   Longitude: 117^0 29' 56.051"

3. Unique Well Identifier: 300E726010117150

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: Gravel encountered on surface hole from 32 - 45 m.

11. Total Well Cost: $1,086,000

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

C. SUMMARY OF DRILLING OPERATIONS

1. Elevations:
   Ground: 734.41 m above sea level
   KB: 729.01 m above sea level
   KB to Casing Flange: 5.4 m

2. Total Depth:
   FTD: 1408 mKB
   PBTD: 1391 mKB

3. Date and Hour Spudded: February 24, 2007 at 04:30

4. Date Drilling Completed: March 1, 2007

5. Date of Rig Release: March 4, 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 1408 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:	February 22, 2007
Cement Volume:	1.59 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:	32
Depth Set:	435 mKB
Cut Height:	At surface
Date Set:	February 25, 2007
Cement Volume:	32 tonnes plus 3 t top job
Float Shoe Depth:	435 mKB
Float Collar Depth:	421 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:	106
Thread:	LT&C
Depth Set:	1408 mKB
Cut Height:	Surface
Date Set:	March 1, 2007
Float Shoe Depth:	1408 mKB
Float Collar Depth:	1402 mKB
Cement Volume 1:	22.0 Tonnes
Cement Type 1:	Thixlite
Additives 1:	1% SMS
Cement Volume 2:	11.0 Tonnes
Cement Type 2:	Expando LWL
Additives 2:	0.1% CFL-3 & 0.2% LTR & 0.2% SPC-II
Cement Top:	Surface

9. Sidetracked Hole: N/A

10. Drilling Fluid:

Conductor Hole:	Water	
Properties:	N/A	
Surface Hole:	Gel - Chemical	
Properties:	Viscosity:	34 - 69 sec/L
	Weight:	1130 - 1240 kg/m^3
	PH:	9.5 - 10.5
Main (425 – 1200 m):	Floc water	
Properties:	Viscosity:	not reported
	Weight:	1000 kg/m^3
	PH:	not reported

Main (1200 m – TD):	Gel-chem	
Properties:	Viscosity:	35 - 95 sec/L
	Weight:	1110 - 1135 kg/m^3
	PH:	9.5 – 10.5
	Water loss:	9.0 – 12.0 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:	447 m
Fluid Density:	1000 kg/m^3
Applied Pressure:	8100 kPa
Hydrostatic Pressure:	4267 kPa
Mud Weight Equivalent:	2898 kg/m^3
Casing setting depth:	435 mKB

The surface casing leak-off test was taken to a gradient of 28.43 kPa/m before leak off was detected.

14. Time Distribution

Date	Hours	Activity
07/02/22	20.0	Rig move and rig up.
	4.0	Wait on daylight.
07/02/23	8.0	Wait on daylight.
	14.0	Rig move and rig up.
	2.0	Nipple up diverter.
07/02/24	0.25	Safety meeting.
	0.75	Rig service.
	4.0	Nipple up diverter.
	15.0	Drill.
	1.25	Deviation survey.
	1.75	Tripping.
	1.0	Circulate and condition mud.
07/02/25	0.75	Rig service.
	14.0	Drill.
	2.25	Deviation survey.
	0.75	Circulate and condition mud.
	6.25	Tripping.
07/02/26	0.75	Safety meeting.
	0.5	Rig service.
	0.25	Deviation survey.
	2.25	Circulate and condition mud.
	2.0	Run casing.
	1.5	Cement casing.
	4.0	Wait on cement.
	1.25	Lay out diverter.
	2.5	Cut casing and weld on bowl.
	5.25	Nipple up BOP's.
	0.75	Test BOP's.
	3.0	Tripping.
07/02/27	0.5	Rig service.
	3.25	Test BOP's.
	0.75	BOP drill.
	10.25	Drill.
	0.75	Deviation survey.
	0.25	Circulate and condition mud.

	5.75	Tripping.
	1.0	Slip and cut drill line.
	1.0	Drill out casing shoe.
	0.5	Leak off test.
07/02/28	0.25	Rig service.
	20.0	Drill.
	2.0	Tripping.
	1.25	Deviation survey.
	0.5	Circulate and condition mud.
07/03/01	0.75	Rig service.
	16.25	Drill.
	0.75	Deviation surveys.
	0.75	Circulate and condition mud.
	5.5	Trips.
07/03/02	0.25	Safety meeting.
	0.5	Rig service.
	11.75	Tripping.
	4.25	Circulate and condition mud.
	7.25	Logging.
07/03/03	0.5	Safety meeting.
	0.5	Rig service.
	10.0	Tripping.
	3.75	Circulate and condition mud.
	0.75	Slip and cut drill line.
	5.75	Run casing.
	2.25	Cement casing.
	0.5	Nipple down BOP's.
07/03/04	3.0	Nipple down BOP's.
	0.75	Set casing slips.
	3.25	Top cement job on surface casing.
	17.0	Rig out.
07/03/05	20.0	Rig out.

Time Break Down by Activity:

Activity	Hours
Move on, rig up:	34.0
Wait on daylight:	12.0
Drilling:	75.5
Surveying:	6.5
Tripping:	46.0
Circulate and condition mud:	13.5
Running casing:	7.75
Cementing casing:	3.75
Surface casing top job:	3.25
Wait on cement	4.0
Drill out casing shoe:	1.0
Rig service:	4.5
Safety meetings:	1.75
BOP drill:	0.75
Nipple up diverter:	6.0
Nipple down diverter:	1.25
Weld casing bowl:	2.5
Nipple up BOP's:	5.25
Pressure test BOP's:	4.0
Leak off tests:	0.5
Logging:	7.25
Slip and cut drill line:	1.75
Nipple down BOP's:	3.5
Set casing slips:	0.75
Rig out:	37.0

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 pages 13 to 16 of the Geological Report in the Attachments Section.

Total Depth: 1409 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:	434 - 1405 mKB
Photo Density Dual Spaced Neutron Log:	434 - 1398 mKB
Compensated Sonic Log:	434 - 1402 mKB
Micro Log:	1285 - 1394 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 Alberta for disposal. 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 E-72

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 A-03 is a vertical development well spudded by Precision Drilling Rig #220 on February 24, 2007 @ 04:30. Surface hole 311mm was drilled to 435.0m with 219.1 mm casing landed at 435.0m. The 200mm main hole terminated in the Muskeg formation at 1408.0m on March 1, 2007 @ 22:58.

Cutting samples were taken from 1255.0m to TD @ 1408.0m; 2 sets of vials and one set of bags for the NEB, and 1 set of vials for Paramount archiving. Triple Induction, SP, Neutron / Density, Pe, Borehole Compensated Sonic, Gamma Ray, Microlog, and XY Caliper logs were run from TD to surface casing. Microlog was run from TD to 1285.0m. Gas Detection was run from SC to TD.

The **Sulphur Point Dolomite (SPD)** is a very fine crystalline to fine upper crystalline packstone to grainstone, with micro sucrosic to sucrosic euhedral crystal growth. The dolomite occurred on logs at 1367.0m MD and was 10.0m thick, conformably and sharply underlain by anhydrite of the Muskeg formation. The SPD in this area is generally 12.5m thick, so it is probable the lower 2.5m of porous dolomite has been thinned out at the E-72 location. The most promising zones occur in 1) upper interval 1367.5 – 1371.5m and 2) lower interval 1373.0 – 1376.5m. Excellent ROP breaks indicate porosity in both intervals. The samples appeared quite granular in texture, showing fair sucrosic intercrystalline and vug porosity. Sample porosity was estimated at 9 - 12% in both intervals. Density porosity logs (dolomite scale) confirm this, and read up to 15%. Cuttings were tan to light brown with local dark brown oil staining. They showed bright whitish 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 15-45ohms in the upper interval and 20-32ohms in the lower. Both intervals show positive curve separation, suggesting fluid invasion and therefore permeability. Permeability is also indicated by a promising SP deflection and an excellent Microlog profile over both SPD intervals. Mud cake build-up is also easily identified on caliper logs. Gas detector readings in the SPD peaked at 297 units over a baseline of 100 units in the upper interval, and 319 units in the lower. Gas readings were recorded while drilling with mud of density 1130 kg/m3. Sonic readings average 160 – 180 us in the porous SPD. **The Sulphur Point Dolomite appears to be a good reservoir for oil production.**

The **Slave Point** occurs on logs between 1299.5 – 1340.0m MD. It is a cream to light brown to brown mottled massive microcrystalline mudstone, occasionally grading to a very fine crystalline in part bioclastic wackestone. It becomes slightly darker and tighter downsection, with bituminous partings. The lower 10m contains common anhydrite and dolomitic stringers. The Slave Point has assumed poor earthy porosity and occasional poor moldic porosity. The most porous interval occurs between 1320.0 – 1329.0m. Visible porosity is estimated at 3-6%. Density logs peak at an average of 6-9% over the

most porous sections, and shows minor gas-effect crossover with the neutron porosity log. Gas detector response is relatively flat over the entire Slave Point. Deep induction reads between 30-60ohms, with modest separation. The samples had an oily petroliferous odor, and showed a pale yellow to greenish yellow dry fluorescence. Solvent cut is milky to watery greenish yellow. Microlog at 1320.0 – 1321.0m and 1324.0 – 1325.0m shows filter cake build-up, as do caliper logs. Sonic reads 185us at 1320.5m and 192us at 1324.5m. **The Slave Point appears too oily and tight to have economic potential for gas production.**

Para et al Cameron E-72 was cased for production with 139.7mm casing for potential Sulphur Point Dolomite oil production.

Well Data Summary

OPERATOR	Paramount Resources Ltd.
WELL NAME	Para et al Cameron E-72
LOCATION	Unit E Section 72
	Grid Area: Lat 60° 10' N Long 117° 15' W
UWI	300E726010117150
POOL	Sulphur Point Dolomite
FIELD	Cameron Hills
PROVINCE	Northwest Territories
LICENCE NUMBER	2048
CLASSIFICATION	Production
A.F.E. NUMBER	07N710064
SURFACE COORDINATES	Latitude: 60° 01' 25.3" North
	Longitude: 117° 29' 50.9" West
ELEVATIONS	KB: 734.4m
	GL: 729.0m
TOTAL DEPTH	Driller: 1408.0m MD (-673.6m SubSea)
	Logger: 1406.3m MD (-671.9m 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	February 24, 2007 @ 04:30
COMPLETED DRILLING	March 1, 2007 @ 22:58
RIG RELEASE	March 4, 2007 @ 23:59

Well Data Summary

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

CASING Surface: 219.1mm, 35.71 kg/m set @ 435.0m
Production: 139.7mm, 20.83 kg/m set @ 1408.0m

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

DSTs none

CORES none

SAMPLES

Operator:	1 set vials (@ 5m) over interval:	1255m - TD
NEB:	2 sets vials (@ 5m) over interval:	1255m - TD
	1 set bags (@ 5m) over interval:	1255m - TD

MUD RECORD

0 – 435.0m	Gelchem
435.0 – 1100.0m	Floc Water
1100.0m - TD	Gelchem

DIRECTIONS From High Level, Alberta, travel north on Highway 35. 1.3km south of Indian Cabins, turn west onto main road and drive 37.0km, just south of the Paramount plant site. The well center is just east of the road.

PROBLEMS

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

On Main Hole: Bit balling / plugged jets in the lower Fort Simpson caused an extra bit trip to change bits. Minor anhydrite contamination problems in mud in the lower Slave Point and Muskeg formations.

Logging Summary

Date: March 2, 2007

Logging Company: Weatherford Engineer: Adam Smith Truck: 13-131

Mud Properties: WT: 1120 kg/m^3 Visc: 65 s/L WL: 12.0 cm^3/30min pH: 10.5

Rm: 1.25 ohm-m @ 25.0C 0.85 ohm-m @ 46.0C
Rmf: 0.95 ohm-m @ 25.0C
Rmc: 1.43 ohm-m @ 25.0C

Hole Size: 200mm

Surface Casing: 219.1mm, 35.7kg/m, set @ 435.0m

Depths: Driller: 1408.0m Strap: 1408.22m Logger: 1406.3m

Logging Times:

First Alerted:	13:15 February 28, 2007
Time Required:	06:00 March 2, 2007 (9.0 hr final notice)
Arrived:	12:00 March 2, 2007
Rig Up:	15:00 March 2, 2007
Rig Out:	21:45 March 2, 2007 (6.75 hr rig time)

Hole Condition: Good

Circulations: 1.5 hr after TD then 2.0 hrs after wiper trip

Wiper Trips: 2 trips TD to 1000m

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 with no problems @ 16:30, March 2, 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	Varel	MXC1	311mm	13	81	68	11.00	6.18	5–5–FC-A-E-1-WT-DEV
2A	Varel	CHSIGM	311mm	81	185	104	5.75	18.09	4–4–WT-A-E-0-DEV
3A	Varel	CHIGJM	311mm	185	435	250	9.00	27.78	5-5-WT-A-E-0-TD
1	Varel	MKS55	200mm	435	1193	758	30.25	25.06	Chipped cutters - PP
2	Varel	MKS65	200mm	1193	1408	215	16.25	13.23	Chipped cutters - TD

Casing Summary

Type	Casing Size	Hole Size	Landed	Total Joints	Remarks
Surface	219.1mm	311mm	435.0m	32	32 joints of 219.1mm 35.7 kg/m, J-55, new Ipsco casing ran + collar + shoe. Cemented with Sanjel with 32.0t of 0:1:0 Class G + 1.5% CaCl2 of density 1900 kg/m3. Approximately 5.0m3 of returns, float OK, plug down @ 09:20 February 26, 2007.
Production	139.7mm	200mm	1408.0m	107	107 joints (including 1 marker) of 139.7mm 23.07kg/m, J-55, 8RD ST&C new casing ran + float collar + shoe. Cemented with Sanjel. 21.0t Thixlite + 0.1% SMS lead then 11.0t Expandomix + 0.1% CFL-3 + 0.2% LTR + 0.2% SPCII tail cement. Plug down @ 19:30 on March 3, 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
40	0.28
68	1.10
90	0.28
118	1.01
147	0.61
173	1.71
195	0.26
220	0.32
248	1.23
267	0.59
295	0.72
323	0.76
352	0.91
380	0.44
408	0.53
430	1.10
519	0.71
617	0.93
644	0.38
738	0.84
834	0.23
887	0.83
990	0.69
1094	0.59
1190	0.79
1301	0.45
1398	0.13

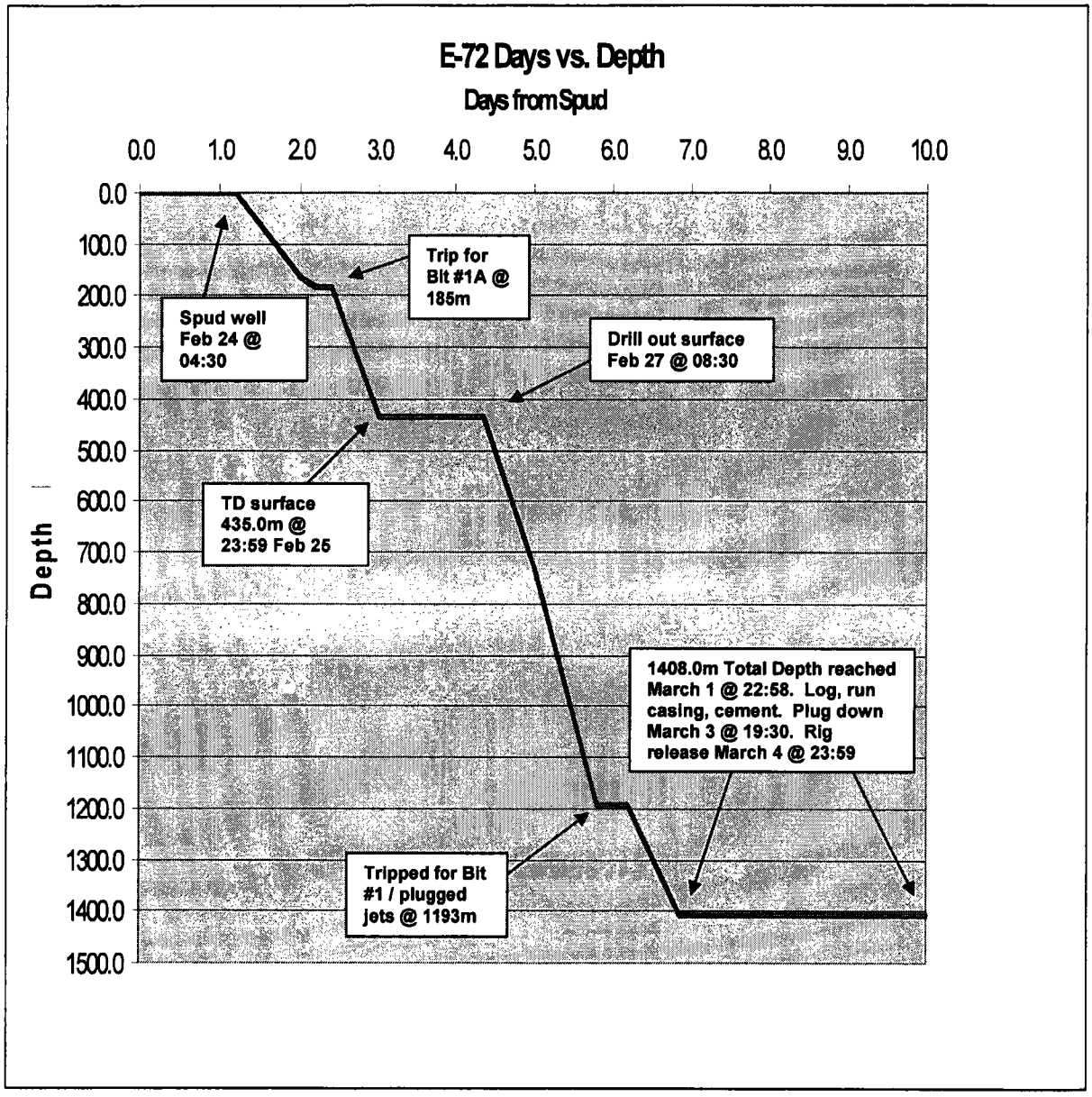
Daily Drilling Summary

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

Date	Depth	Progress	Operations
Feb 22	0	0	Strip mud. Tear out. Wait on daylight to move.
Feb 23	0	0	Wait on daylight. Move rig, spot components. Rig up shacks, fire up boiler. Raise derrick @ 17:30. Rig up floor, tanks, Kelly, pre-fabs. Nipple up diverter, function test.
Feb 24	166	166	Rig up rig. Run flare lines. Test accumulator, diverter, HCR, and related BOP equipment. Pre-spud inspection. Spud well Feb 24, 2007 @ 04:30. Drill 311mm surface hole with Bit #1A with surveys and required rig service to 81m. POOH for bit trip. Make up BHA with new Bit #2A. RIH. Drill ahead to 166m.
Feb 25	435	269	Drill 311mm surface hole with Bit #1A with surveys and required rig service from 166m to 185m. Circulate hole clean, work mud ring. POOH for bit trip. RIH with Bit #3A. Drill 311mm surface hole with required surveys and rig service from 185m to 430m. Circulate. Full wiper trip with strap, wash to bottom. Drill to surface casing point at 435.0m. Surface TD Feb 25, 2007 @ 23:59.
Feb 26	435	0	Circulate hole and condition mud for running casing. POOH to run casing, lay down collars. Rig for and run 32 joints 219.1mm surface casing. Circulate casing. Rig up cementers. Cement with Sanjel. Plug down Feb 26, 2007 @ 09:20. WOC. Weld on bowl, nipple up BOPs. Pressure test BOPs, manifolds, HCR, valves, rams, and other well control related equipment.

Daily Drilling Summary

Feb 27	730	295	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. RIH. Rig service. Drill out @ 08:30 on Feb 27, 2007. Drill to 445.0m, perform leak off test, rig service and safety meeting. Circulate hole clean. POOH for bit trip for plugged jets, RIH. Drill ahead 200mm main hole with required surveys and rig service from 445m to 730m.
Feb 28	1193	463	Drill ahead 200mm main hole with required surveys and rig service from 730m to 1181.2m. Mud up at 1100m. Starting to pressure up / ROP slow down @ 1181.2m Trip for balled bit / plugged jets @ 1193m. POOH for bit trip with flow checks and strap.
March 1	1408	215	POOH for bit trip with flow checks and strap. Make up BHA with new PDC Bit #2. RIH. Drill ahead 200mm main hole with required surveys and rig service from 1193m to 1408m. Total Depth 1408m reached March 1, 2007 @ 22:58. Circulate up sample.
March 2	1408	0	Circulate. POOH wiper trip to 1000m with flow checks. RIH. Circulate on bottom, wait on loggers, POOH with flow checks. Rig up Weatherford wireline @ 15:00. Logs on bottom with no problems @ 16:30. Log Run #1. Rig out tools. Rig out loggers @ 21:45. RIH with flow checks to condition hole for casing. Circulate mud and condition hole in preparation for running casing.
March 3	1408	0	POOH sideways. Rig for running casing. Run 107 joints of 139.7mm production casing. Circulate casing. Rig for cementers. Cement hole with Sanjel. Plug down 19:30 March 3, 2007. WOC.
March 4	1408	0	Nipple down BOPs, set slips, strip mud. Tear out rig. Rig release 23:59 March 4, 2007.


E-72 Days vs. Depth
Days from Spud
0.0
1.0
2.0
3.0
4.0
5.0
6.0
7.0
8.0
9.0
10.0
Depth
0.0
100.0
200.0
300.0
400.0
500.0
600.0
700.0
800.0
900.0
1000.0
1100.0
1200.0
1300.0
1400.0
1500.0
Spud well Feb 24 @ 04:30
Trip for Bit #1A @ 185m
Drill out surface Feb 27 @ 08:30
TD surface 435.0m @ 23:59 Feb 25
1408.0m Total Depth reached March 1 @ 22:58. Log, run casing, cement. Plug down March 3 @ 19:30. Rig release March 4 @ 23:59
Tripped for Bit #1 / plugged jets @ 1193m

Formation Tops

Kelly Bushing Elevation: **734.4m**

Formation	Prognosis MD (m)	Sample MD (m)	Logger MD (m)	Log SubSea (m)
Wabamun	521.4	512.0	510.5	+ 223.9
Fort Simpson	680.4	673.5	675.0	+ 59.4
Slave Point	1308.4	1300.5	1299.5	- 565.1
F4 Marker	1349.4	1341.1	1340.0	- 605.6
Watt Mountain	1356.4	1348.5	1347.0	- 612.6
Sulphur Pt LS	1360.4	1351.5	1349.5	- 615.1
Sulphur Pt DOL **	1378.4	1368.5	1367.0	- 632.6
Muskeg	1390.9	1377.0	1377.0	- 633.6
Total Depth	1409.4	1408.0	1406.3	- 671.9

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

1250-1260 SHALE 1) light to medium gray, slightly blue green gray, in part calcareous grading to argillaceous limestone, micromicaceous in part, smooth texture, platy to blocky, in part waxy, occasional pyrite crystals, 2) dark gray to brown gray, occasional black, rugose, blocky, firm, occasional off white to light gray argillaceous microcrystalline limestone mudstone stringers

1260-1276.5 SHALE 1) light to medium gray, slightly blue green gray, in part calcareous grading to argillaceous limestone, micromicaceous in part, smooth texture, platy to blocky, in part waxy, occasional pyrite crystals, 2) dark gray to brown gray, occasional black, rugose, blocky, firm, occasional off white to light gray argillaceous microcrystalline limestone mudstone stringers

BEAVERHILL LAKE @ 1276.5m (-542.1m SubSea)

1276.5-1290 SHALE 1) light medium gray, slightly blue green gray, in part calcareous grading to argillaceous limestone, smooth texture, micromicaceous in part, platy to blocky, scattered pyrite, 2) brown gray to dark gray, rugose, blocky, firm, occasional mottled off white calcareous stringers, LIMESTONE, white to gray, tan, argillaceous mudstone, cryptocrystalline to occasional microcrystalline, in part chalky, scattered nodular pyrite and pyritized fossil debris including Crinoids, tight, no shows

1290-1300.5 SHALE 1) light medium gray, slightly blue green gray, in part calcareous grading to argillaceous limestone, smooth texture, micromicaceous in part, platy to blocky, scattered pyrite, 2) brown gray to dark gray, rugose, blocky, firm, occasional mottled off white calcareous stringers, LIMESTONE, white to gray, tan, argillaceous mudstone, cryptocrystalline to occasional microcrystalline, in part chalky, scattered nodular pyrite and pyritized fossil debris including Crinoids, tight, no shows

SLAVE POINT @ 1300.5m (-566.1m SubSea)

1300.5-1306 LIMESTONE, massive, cream to tan to light brown, occasional light gray brown, mottled, predominantly cryptocrystalline to microcrystalline, occasional very fine crystalline, argillaceous mudstone grading to wackestone, flaky to blocky, in part chalky, local disseminated pyrite, tight, no show

1306-1320 LIMESTONE, massive, cream to tan to brown, occasional gray brown, mottled, predominantly cryptocrystalline to microcrystalline, occasional very fine crystalline, argillaceous mudstone grading to bioclastic wackestone, flaky to blocky, in part chalky, occasional resinous, locally pyritized, scattered bituminous partings, tight with assumed poor earthy porosity, streaks of poor moldic porosity, pale yellow green to yellow dry fluorescence, watery to milky yellow green cut, oily petroliferous odor

1320-1330 LIMESTONE, massive, cream to tan to brown, occasional gray brown, mottled, predominantly cryptocrystalline to microcrystalline, occasional very fine crystalline, argillaceous mudstone grading to bioclastic wackestone, flaky to blocky, in part chalky, occasional resinous, locally pyritized, scattered bituminous partings, occasional calcite infill, tight with assumed poor earthy porosity, streaks of poor moldic porosity, pale yellow white to yellow dry fluorescence, watery to milky yellow green cut, oily petroliferous odor

1330-1341.1 LIMESTONE, becoming tighter and darker brown, tan to brown, occasional gray brown, mottled, predominantly cryptocrystalline to microcrystalline, occasional very fine crystalline, argillaceous mudstone grading to bioclastic wackestone, flaky to blocky, occasional resinous, locally pyritized, scattered bituminous partings, dolomitic streaks, generally tight, yellow to deep gold yellow dry fluorescence, watery yellow green cut, slightly petroliferous odor, ANHYDRITE, off white to tan, light gray, cryptocrystalline, amorphous, tight

F4 MARKER @ 1341.1m (-606.7m SubSea)

1341.1-1343.5 DOLOMITE, off white to tan, cryptocrystalline to microcrystalline, sandy appearance, in part calcareous, trace pyrite, tight, no shows

1343.5-1348.5 LIMESTONE, cream to light brown to light gray brown, mottled, predominantly cryptocrystalline to microcrystalline mudstone to wackestone, occasional packstone with dark brown inclusion in off white matrix, flaky to blocky, anhydritic in part, scattered pyrite, tight with occasional poor moldic porosity, assumed poor earthy porosity, yellow gold dry fluorescence, weak watery green cut, ANHYDRITE, white to pearly, tan to light brown, cryptocrystalline, amorphous, firm, tight

WATT MOUNTAIN @ 1348.5m (-614.1m SubSea)

1348.5-1351.5 SHALE, light green to blue green, occasional green gray, waxy, blocky, calcareous, in part pyritic

SULPHUR POINT LIMESTONE @ 1351.5m (-617.1m SubSea)

1351.5-1357.5 LIMESTONE, off white to tan, predominantly cryptocrystalline to microcrystalline mudstone to packstone occasional grading to very fine crystalline sucrosic grainstone, brown inclusion in off white matrix, occasional resinous, chalky, dolomitic in part, anhydritic in part, tight with streaks of poor intercrystalline porosity, assumed poor earthy porosity, spot bright yellow fluorescence, watery green yellow cut

1357.5-1368.5 LIMESTONE, essentially as above, DOLOMITE, tan to light brown, very fine to fill crystalline sucrosic grainstone, poor to fair intercrystalline porosity, in part calcareous, yellow to gold fluorescence, watery green yellow cut

SULPHUR POINT DOLOMITE @ 1368.5m (-634.1m SubSea)

1368.5-1377.0 DOLOMITE, tan to light brown, occasional dark brown oil staining, predominantly very fine lower to fine upper crystalline packstone to grainstone, in part micro sucrosic to sucrosic texture, poor to fair intercrystalline porosity, streaks of fair visible vug porosity, occasional free euhedral dolomite crystal clusters, with fair crystal relief, yellow to yellowish white dry fluorescence, instant milky yellowish white cut, strong petroliferous odor, oily sheen on sample

MUSKEG @ 1377.0m (-642.6m SubSea)

1377-1385 ANHYDRITE, white to pearly, tan to light gray brown, cryptocrystalline, slightly dolomitic in part, amorphous, firm, tight, DOLOMITE, tan to light brown, occasional brown, microcrystalline to very fine crystalline packstone to grainstone, anhydritic in part, occasional sucrosic, firm, blocky, tight with streaks of poor intercrystalline porosity, yellow to gold fluorescence, questionable solvent cut

1385-1400 ANHYDRITE, white to pearly, tan to light gray brown, cryptocrystalline, slightly dolomitic in part, amorphous, firm, tight, DOLOMITE, tan to light brown, occasional brown, microcrystalline to very fine crystalline packstone to grainstone, anhydritic in part, occasional sucrosic, firm, blocky, tight with streaks of poor intercrystalline porosity, yellow to gold fluorescence, questionable solvent cut

1400-1408 ANHYDRITE, white to pearly, tan to light gray brown, cryptocrystalline, slightly dolomitic in part, amorphous, firm, tight, DOLOMITE, tan to light brown, occasional brown, microcrystalline to very fine crystalline packstone to grainstone, anhydritic in part, occasional sucrosic, firm, blocky, tight with streaks of poor intercrystalline porosity, yellow to gold fluorescence, questionable solvent cut

TOTAL DEPTH @ 1408.0m (-673.6m SubSea)

Sample Photos

FORT SIMPSON calcareous shale, 1260m, 20X zoom

BEAVERHILL LAKE shales and lime mudstone, 1280m, 10X zoom

Sample Photos

UPPER SLAVE POINT massive chalky flaky limestone, 1315m, 20X zoom

LOWER SLAVE POINT in part resinous, bituminous, anhydritic limestone, 1335m, 20X zoom

Sample Photos

WATT MOUNTAIN green waxy calcareous pyritic shale, 1350m, 20X zoom

SULPHUR POINT DOLOMITE, fine crystalline grainstone, 9-12% porosity, 1375m, 20X zoom

Sample Photos

MUSKEG massive white to tan to pearly cryptocrystalline anhydrite, 1400m, 20X zoom

CAMERON HILLS brilliant white crystalline water vapor

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

Well Name:	Para et al Cameron E-72
Location:	Unit E Section 72 Grid Area: Lat 60° 10' N Long 117° 15' W
Licence Number:	2048 Region: Cameron Hills, NWT
Spud Date:	Feb 24, 2007 @ 04:30 Drilling Completed: Mar 2, 2007 @ 22:58
Surface Coordinates:	Latitude: 60° 01' 25.3" North
	Longitude: 117° 29' 50.9" West
Bottom Hole Coordinates	
Ground Elevation (m):	729.0m K.B. Elevation (m): 734.4m
Logged Interval (m):	1255.0m To: 1408.0m Total Depth (m): 1408.0m
Formation:	Primary = Sulphur Point DOL Secondary = Sulphur Point LS
Type of Drilling Fluid:	Gel Chemical

OPERATOR

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

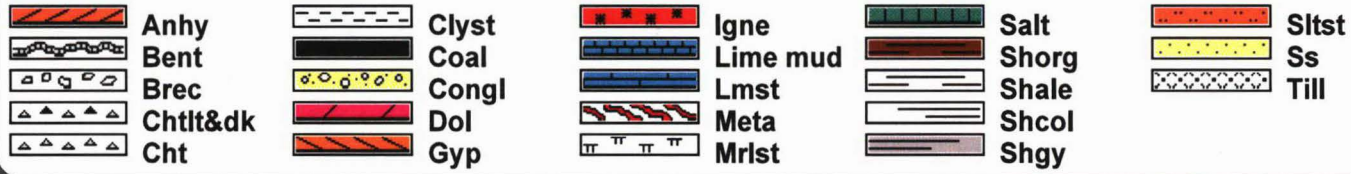
GEOLOGIST

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 #07N710064
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 LIMESTONE scale 435-1367m.
Porosities displayed on a DOLOMITE scale 1367-1408m.
This well was cased with 139.7mm casing.

ROCK TYPES



ACCESSORIES

OTHER SYMBOLS

POROSITY
- E Earthy
- Fenest
- F Fracture
- X Inter
- Moldic
- O Organic
- P Pinpoint
- V Vuggy

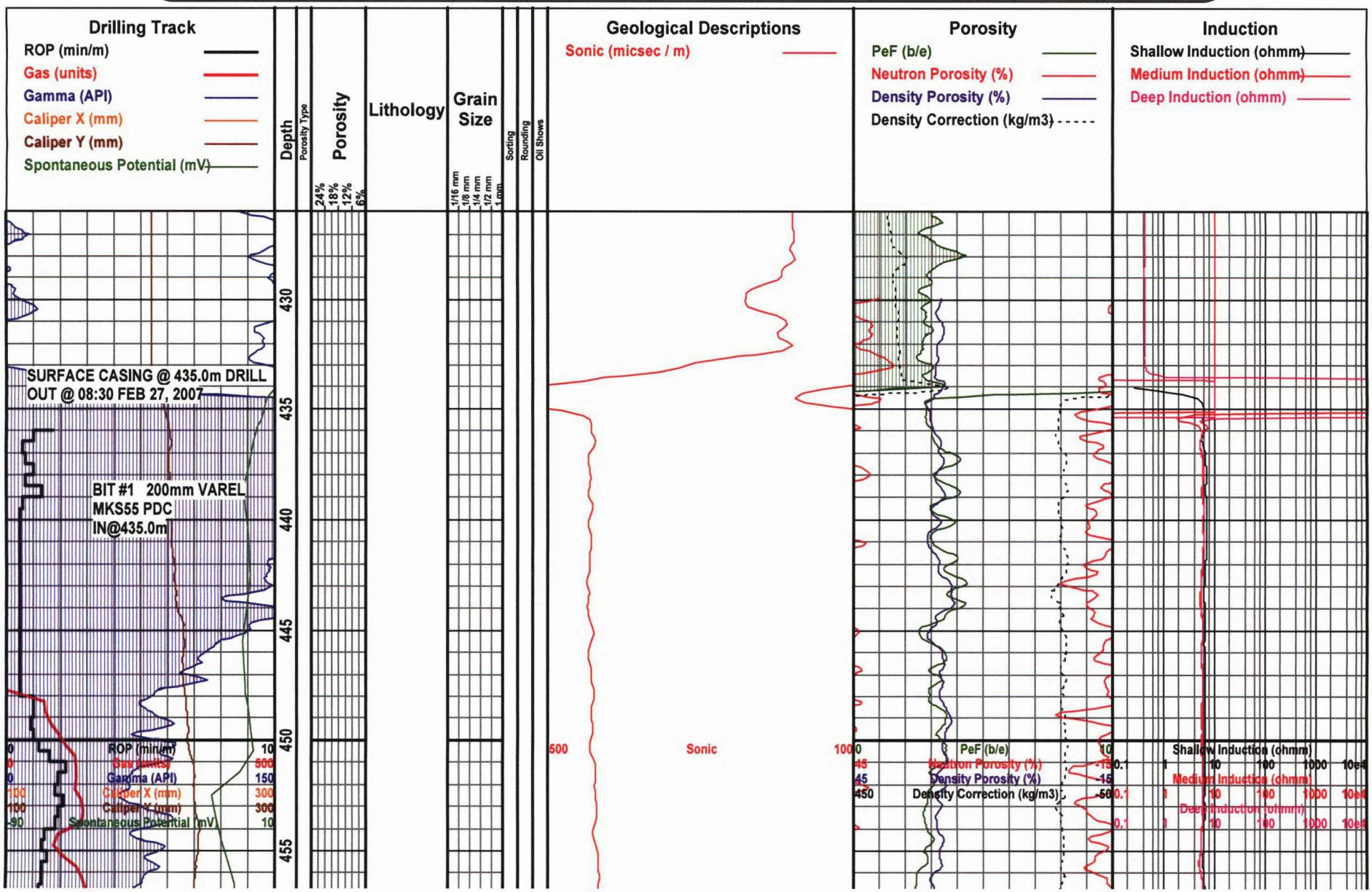
SORTING
- W Well
- M Moderate
- P Poor

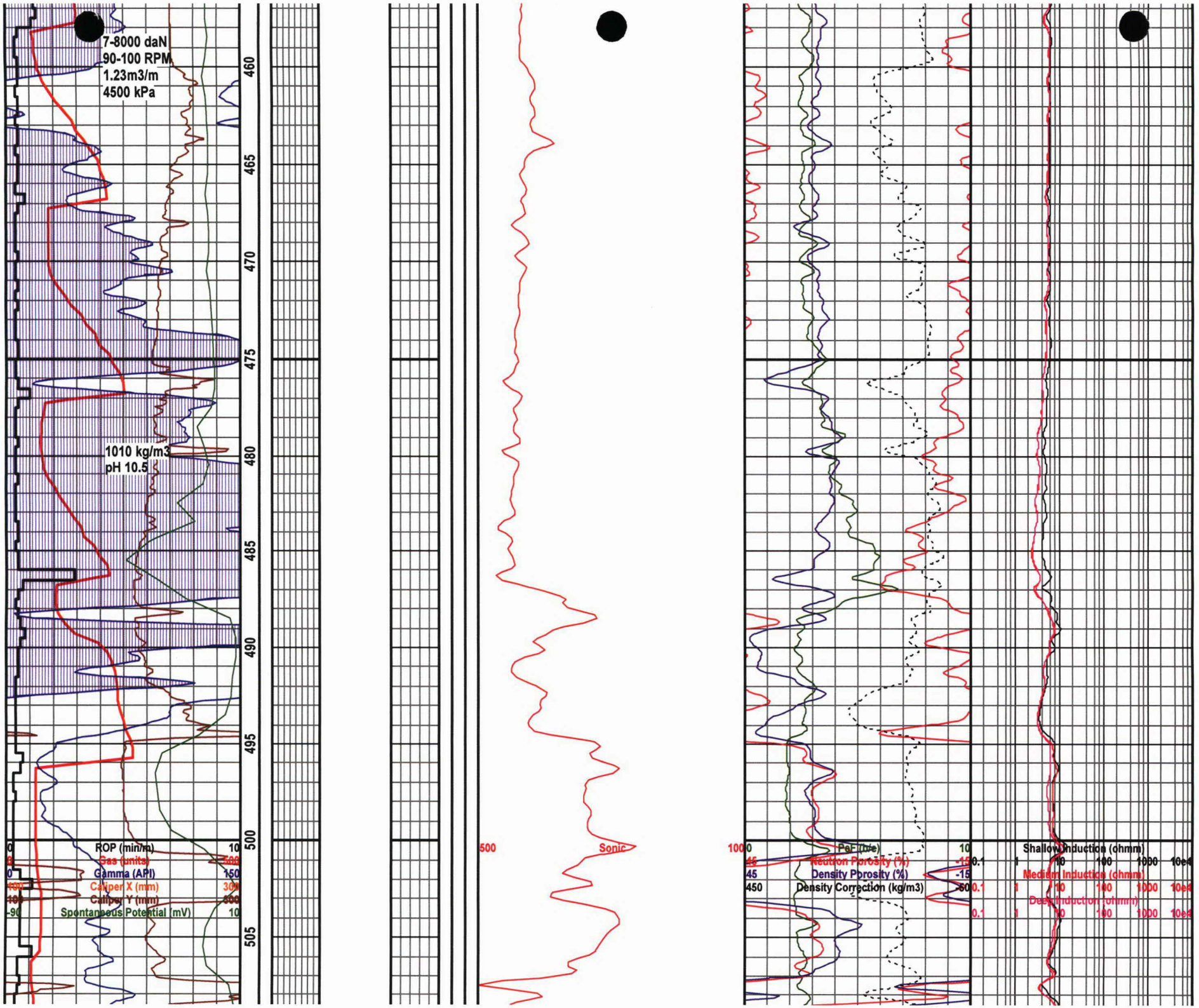
ROUNDING
- R Rounded
- r Subrnd
- a Subang
- A Angular

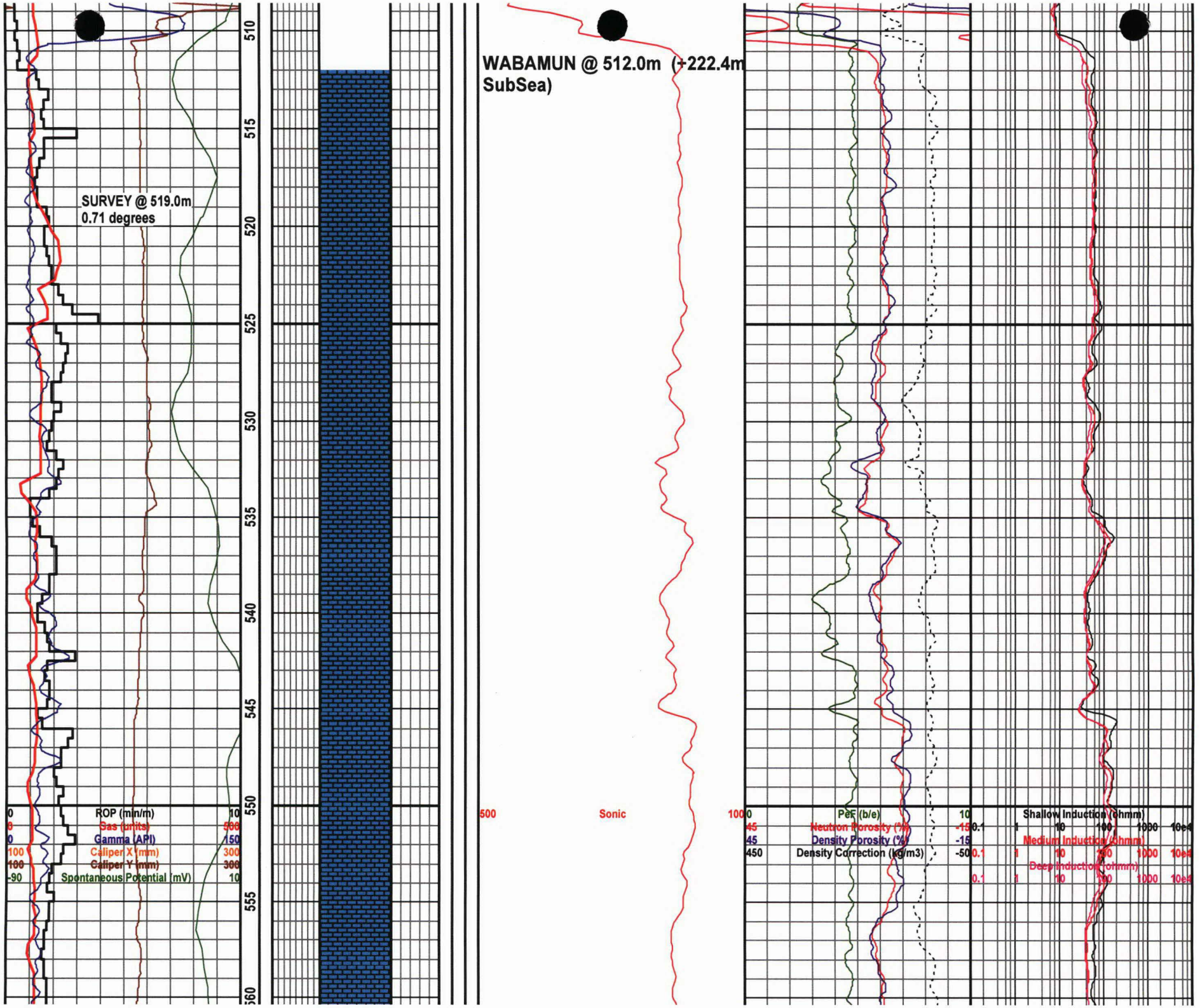
OIL SHOW
- Even
- Spotted
- Ques
- Dead

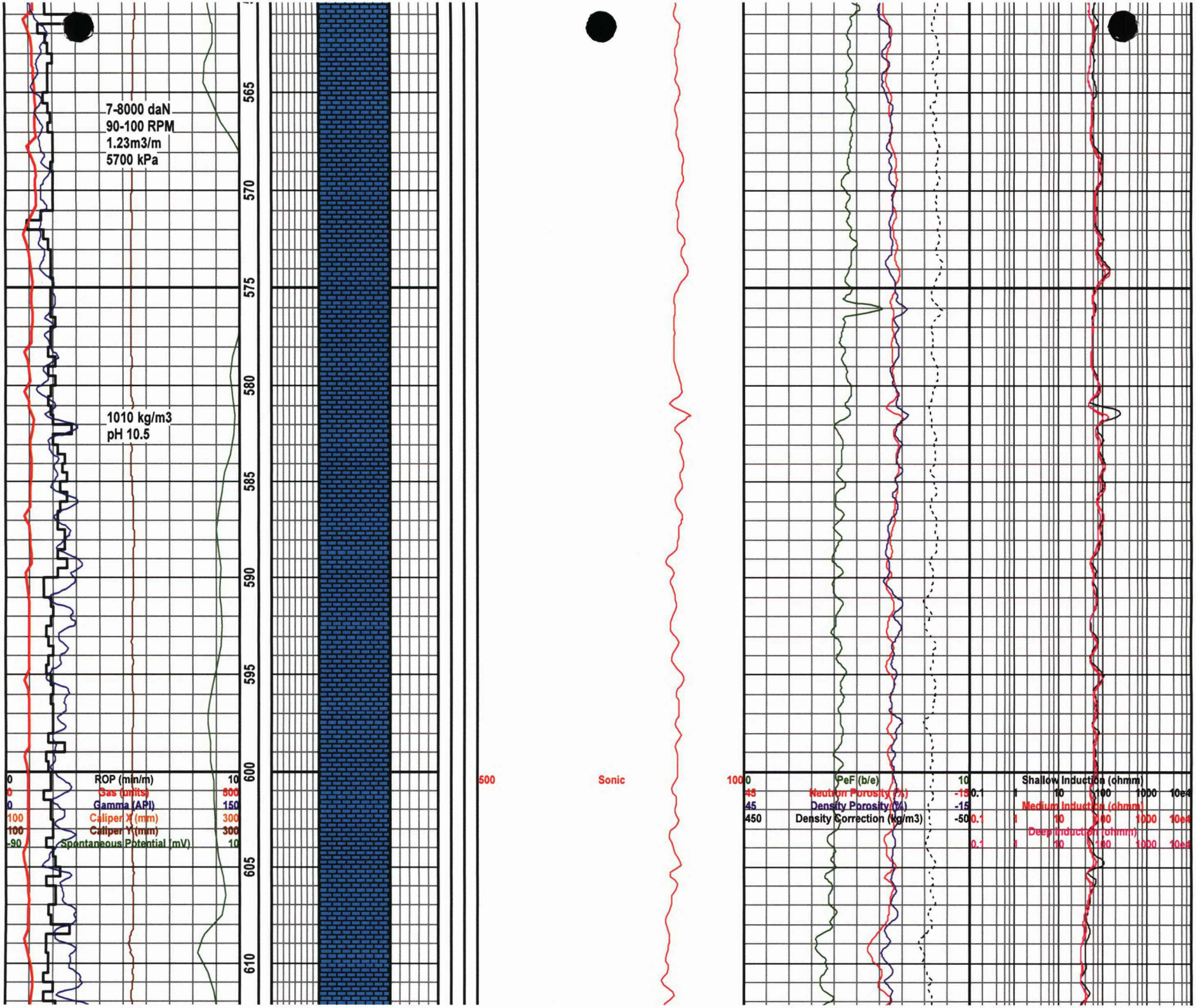
INTERVAL
- Core
- Dst

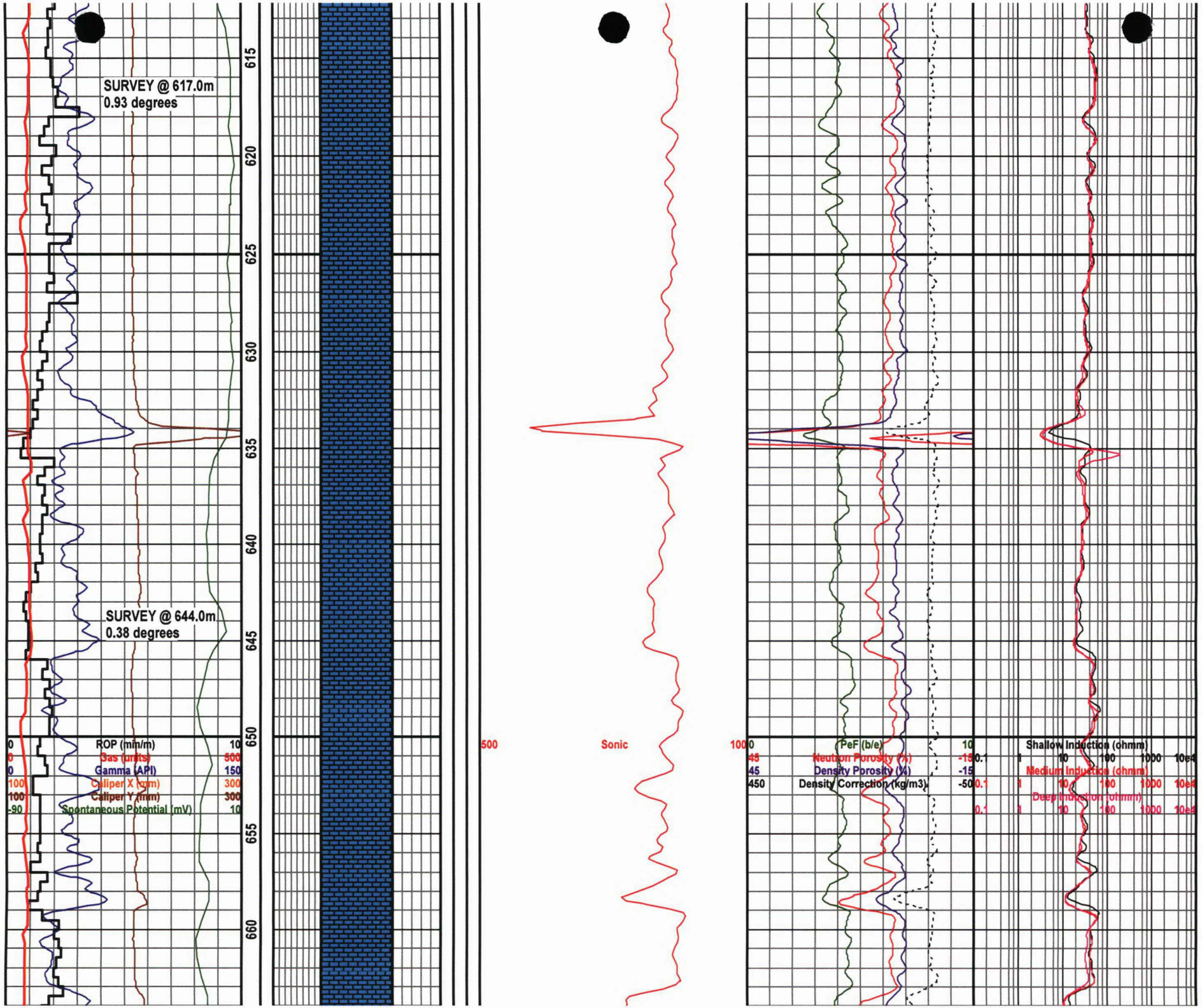
EVENT
- Rft
- Sidewall

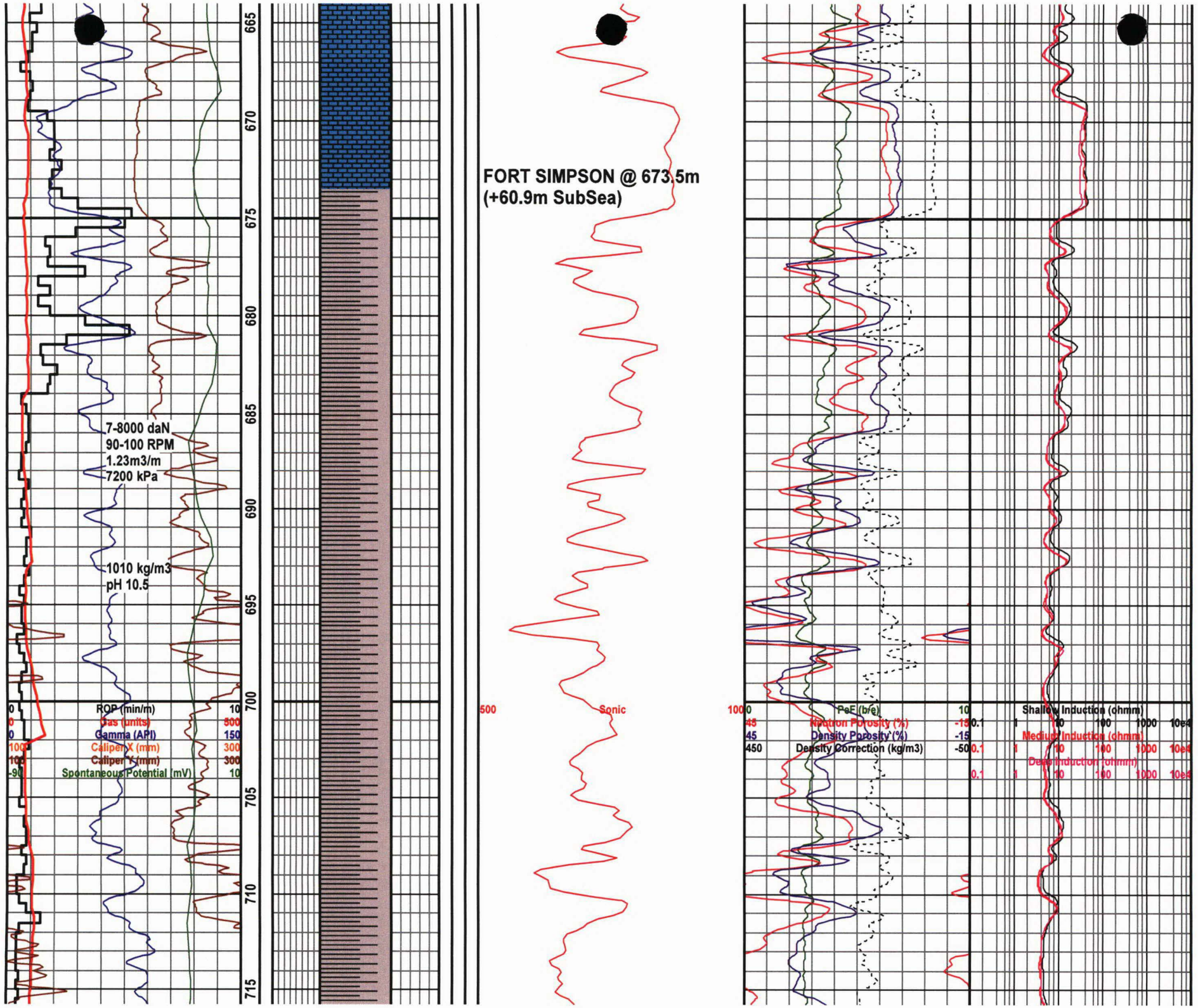


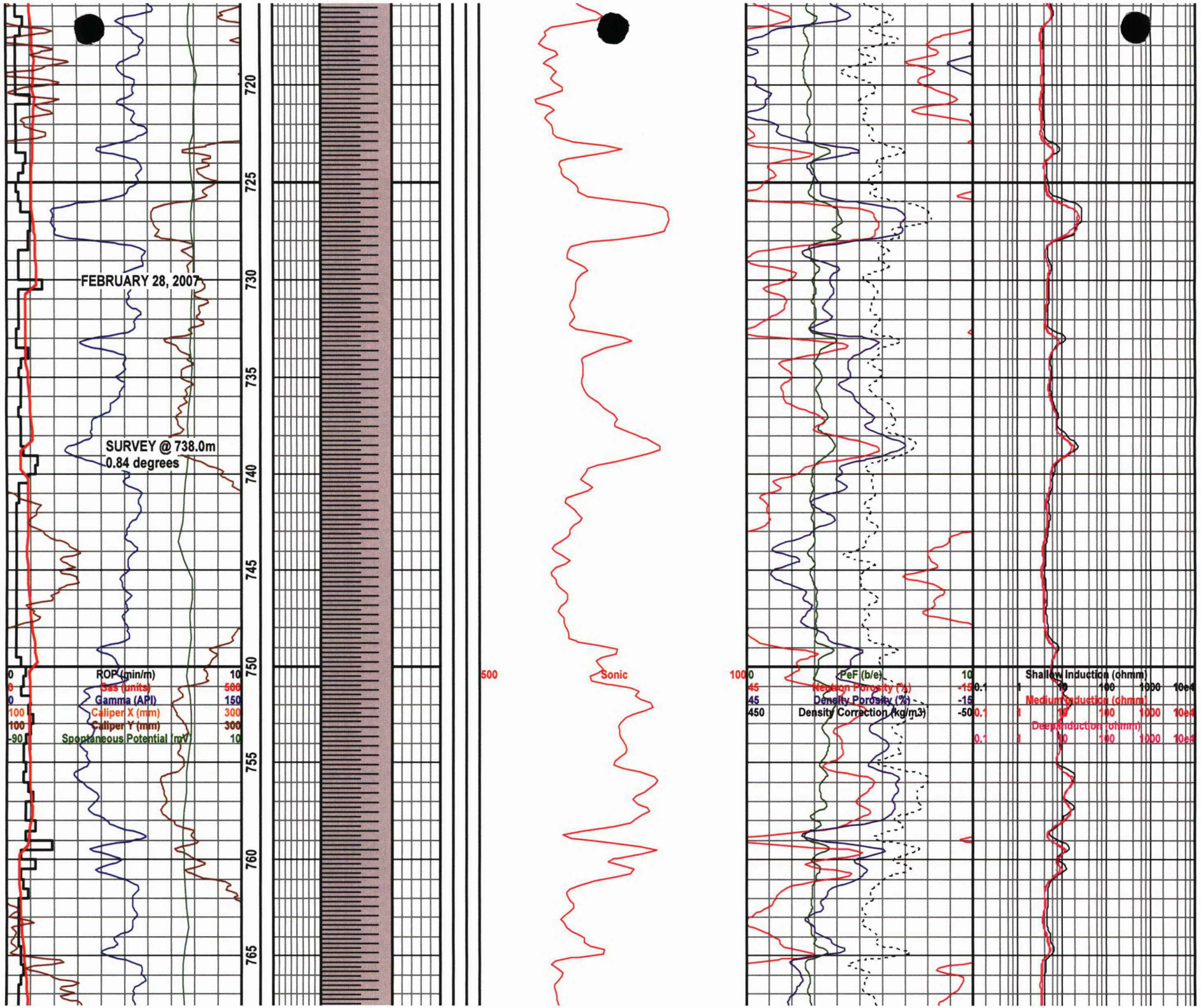

7-8000 daN
90-100 RPM
1.23m3/m
4500 kPa
1010 kg/m3
pH 10.5
460
465
470
475
480
485
490
495
500
505
ROP (min/m)
Gamma (API)
Caliper X (mm)
Caliper Y (mm)
Spontaneous Potential (mV)
500
Sonic
1000
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
45
450
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)
0.1
1
10
100
1000
10e4

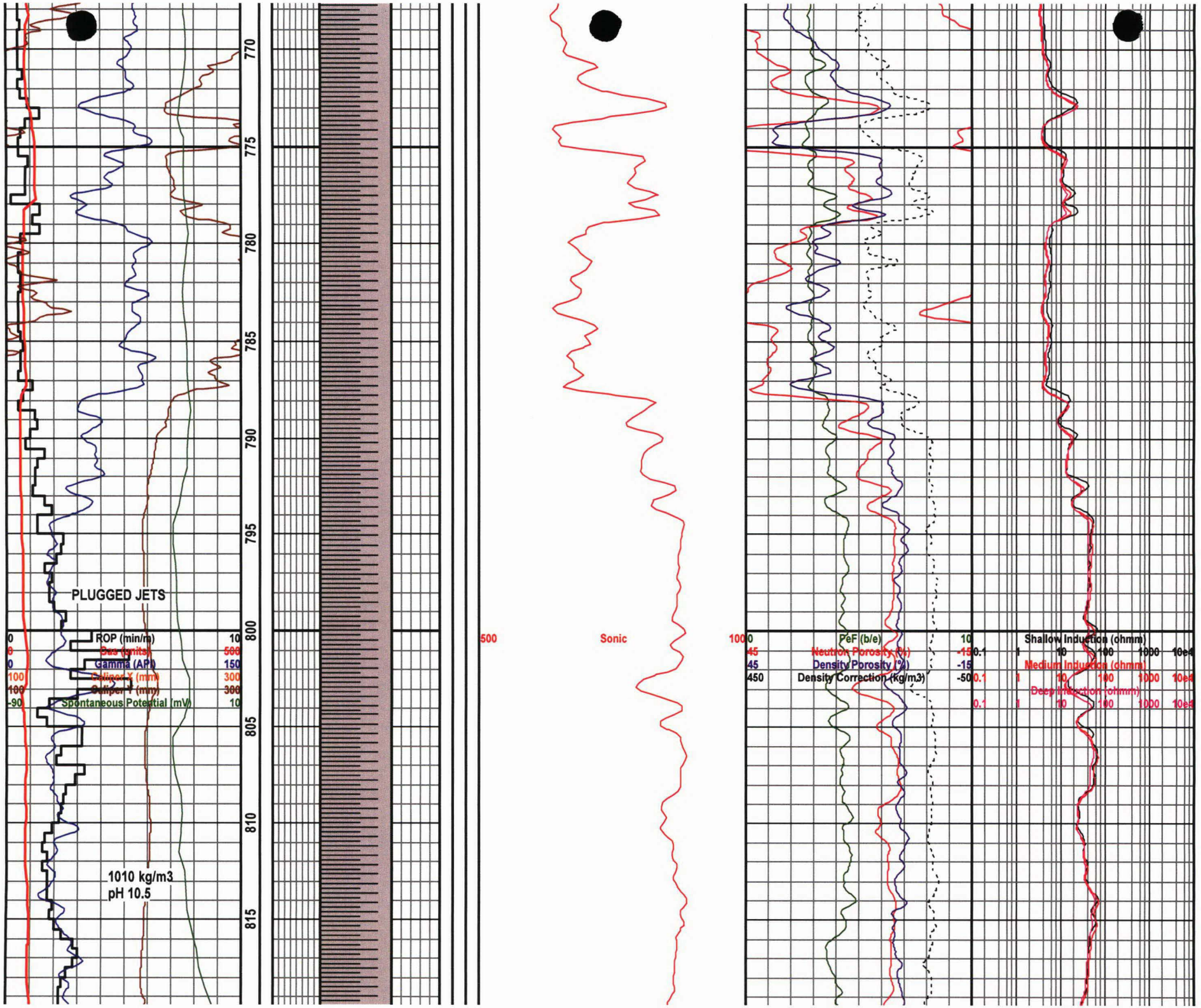

SURVEY @ 519.0m
0.71 degrees
WABAMUN @ 512.0m (+222.4m SubSea)
510
515
520
525
530
535
540
545
550
555
560
0
ROP (min/m)
10
0
Gas (units)
500
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
500
Sonic
1000
0
PeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-500
0.1
Shallow Induction (ohmm)
1
10
100
1000
10e4
Medium Induction (ohmm)
Deep Induction (ohmm)

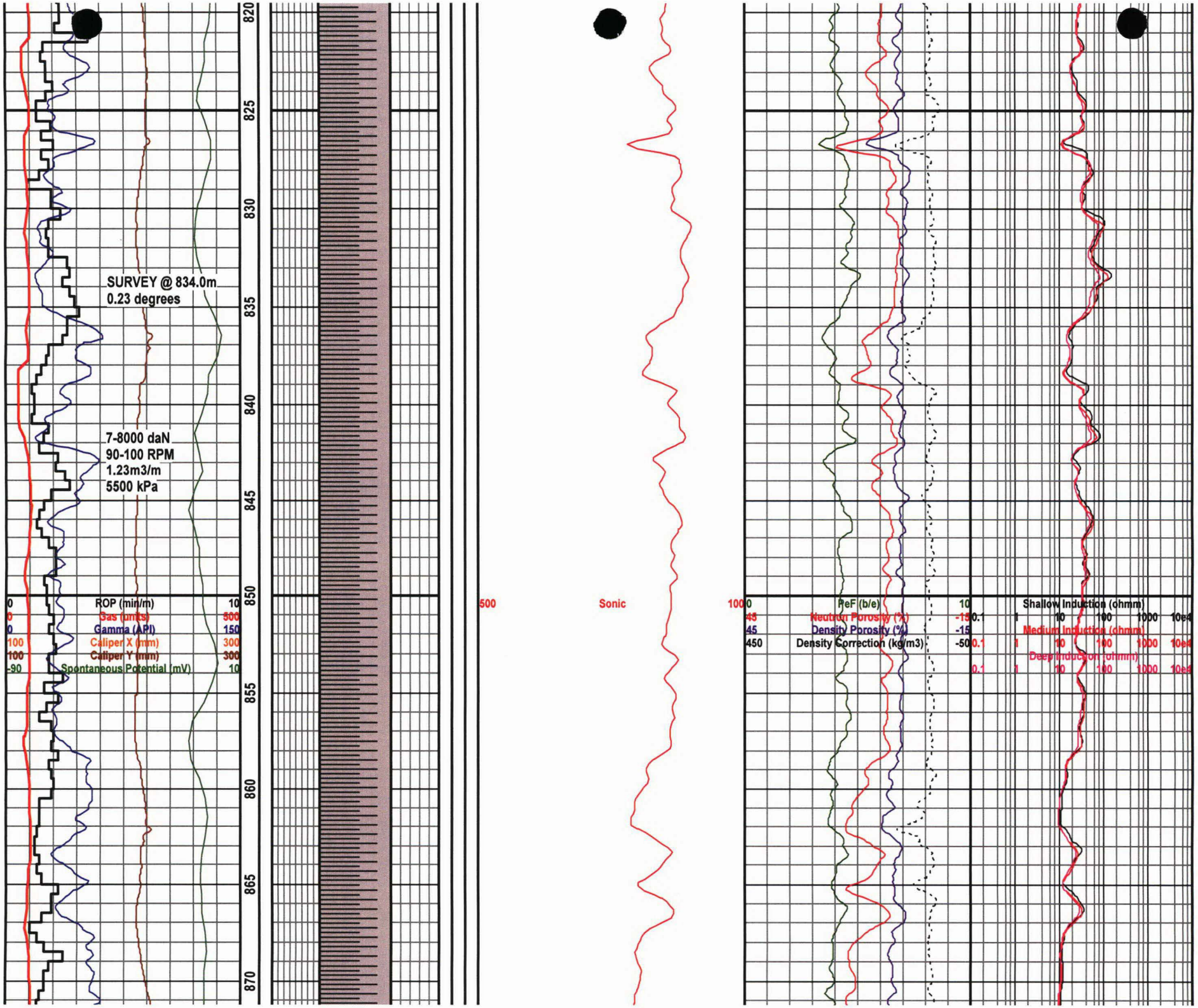

7-8000 daN
90-100 RPM
1.23m3/m
5700 kPa
1010 kg/m3
pH 10.5
565
570
575
580
585
590
595
600
605
610
0
0
0
100
100
-90
ROP (min/m)
Gas (units)
Gamma (API)
Caliper X (mm)
Caliper Y (mm)
Spontaneous Potential (mV)
10
500
150
300
300
10
500
Sonic
1000
0
45
45
450
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
10
-15
-15
-500
0.1
1
10
100
1000
10e4
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)

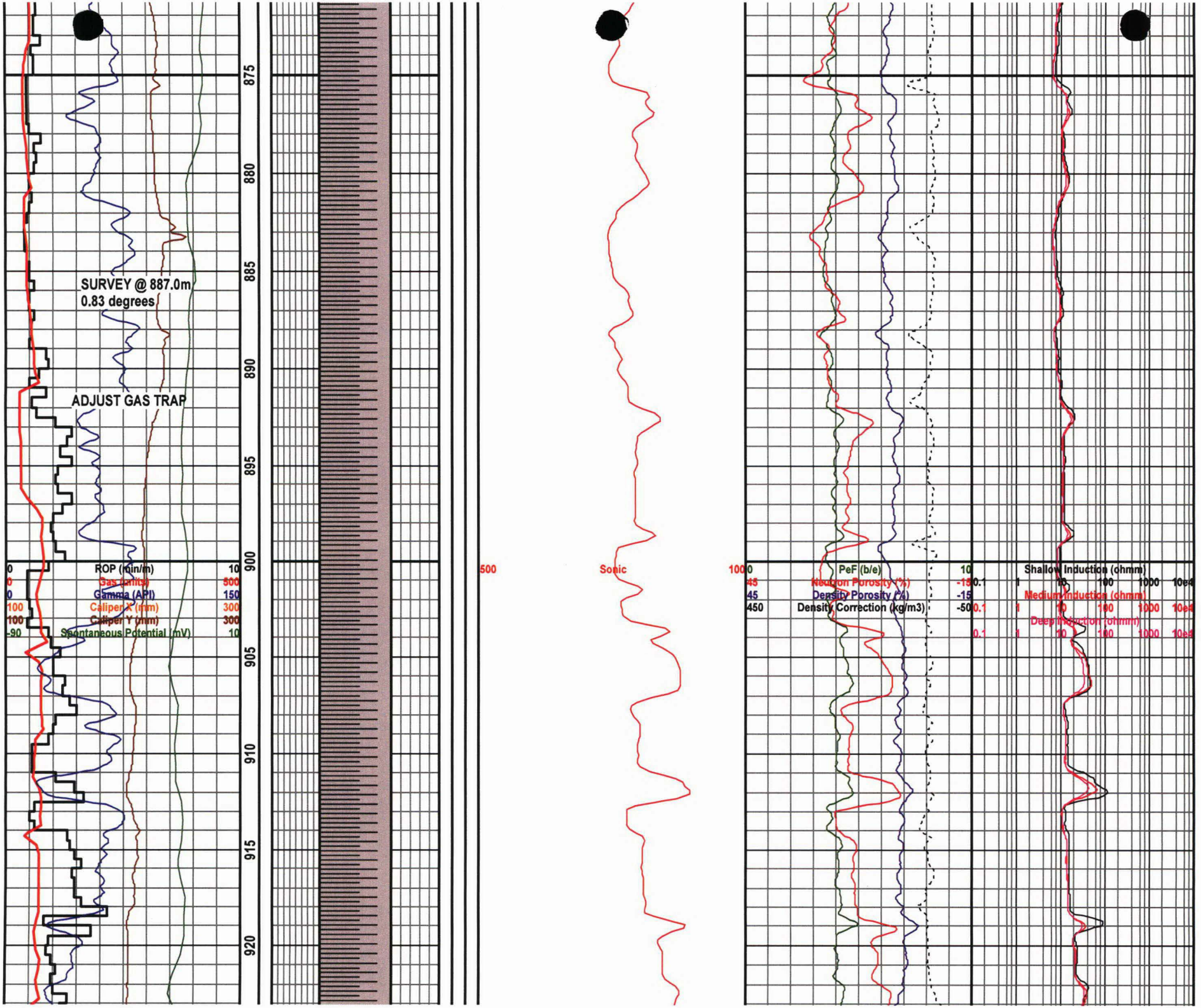

SURVEY @ 617.0m
0.93 degrees
SURVEY @ 644.0m
0.38 degrees
615
620
625
630
635
640
645
650
655
660
0
0
0
100
100
-90
ROP (min/m)
Gas (units)
Gamma (API)
Caliper X (cm)
Caliper Y (mm)
Spontaneous Potential (mV)
10
500
150
300
300
10
500
Sonic
1000
0
45
45
450
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
10
-15
-15
-50
0.1
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)
1
10
100
1000
10e4

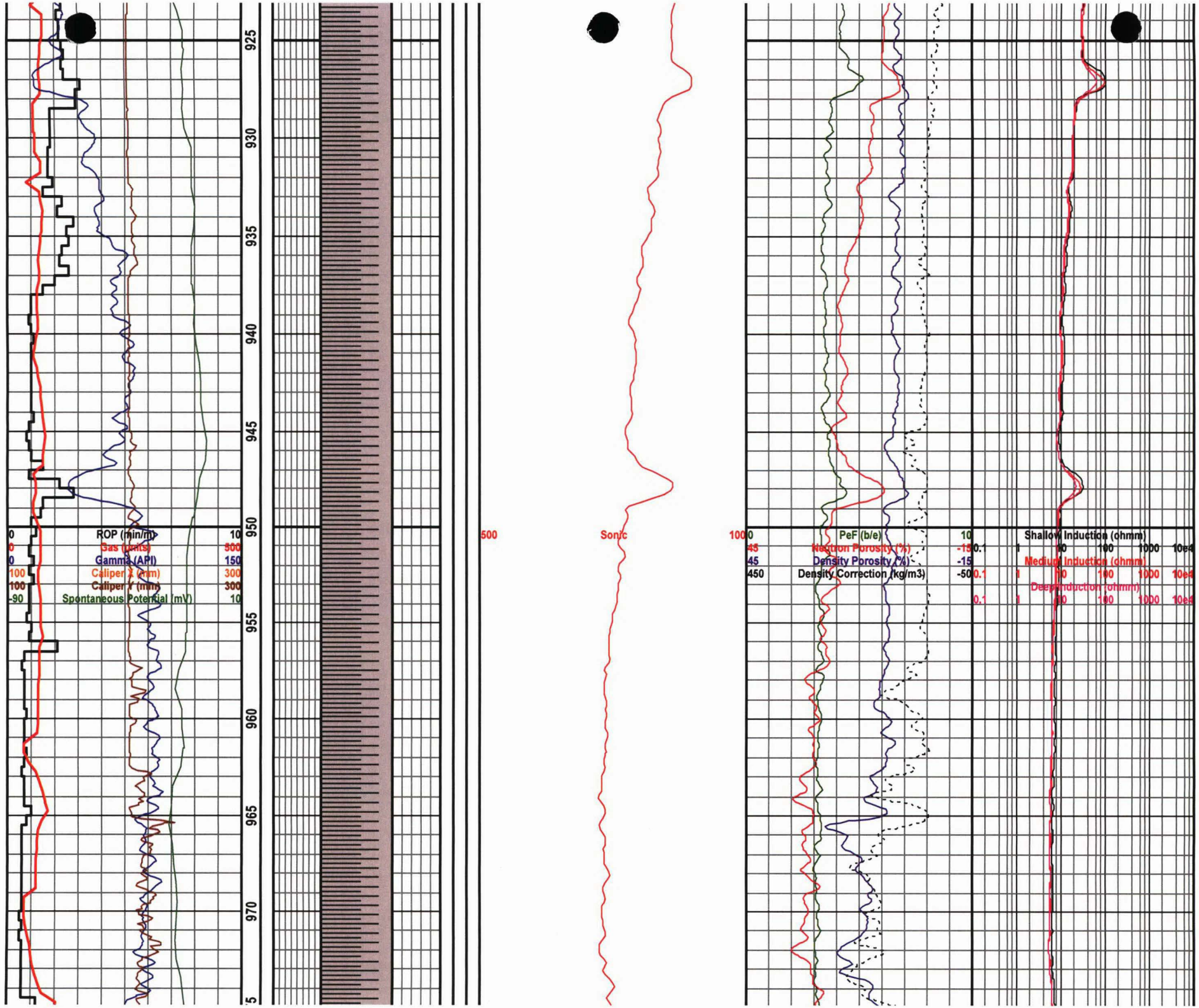

665
670
675
680
685
690
695
700
705
710
715
7-8000 daN
90-100 RPM
1.23m3/m
7200 kPa
1010 kg/m3
pH 10.5
0
ROP (min/m)
10
0
Gas (units)
500
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
FORT SIMPSON @ 673.5m
(+60.9m SubSea)
500
Sonic
1000
0
PeE (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-50
0.1
Shallow Induction (ohmm)
1
10
100
1000
10e4
0.1
Medium Induction (ohmm)
1
10
100
1000
10e4
0.1
Deep Induction (ohmm)
1
10
100
1000
10e4

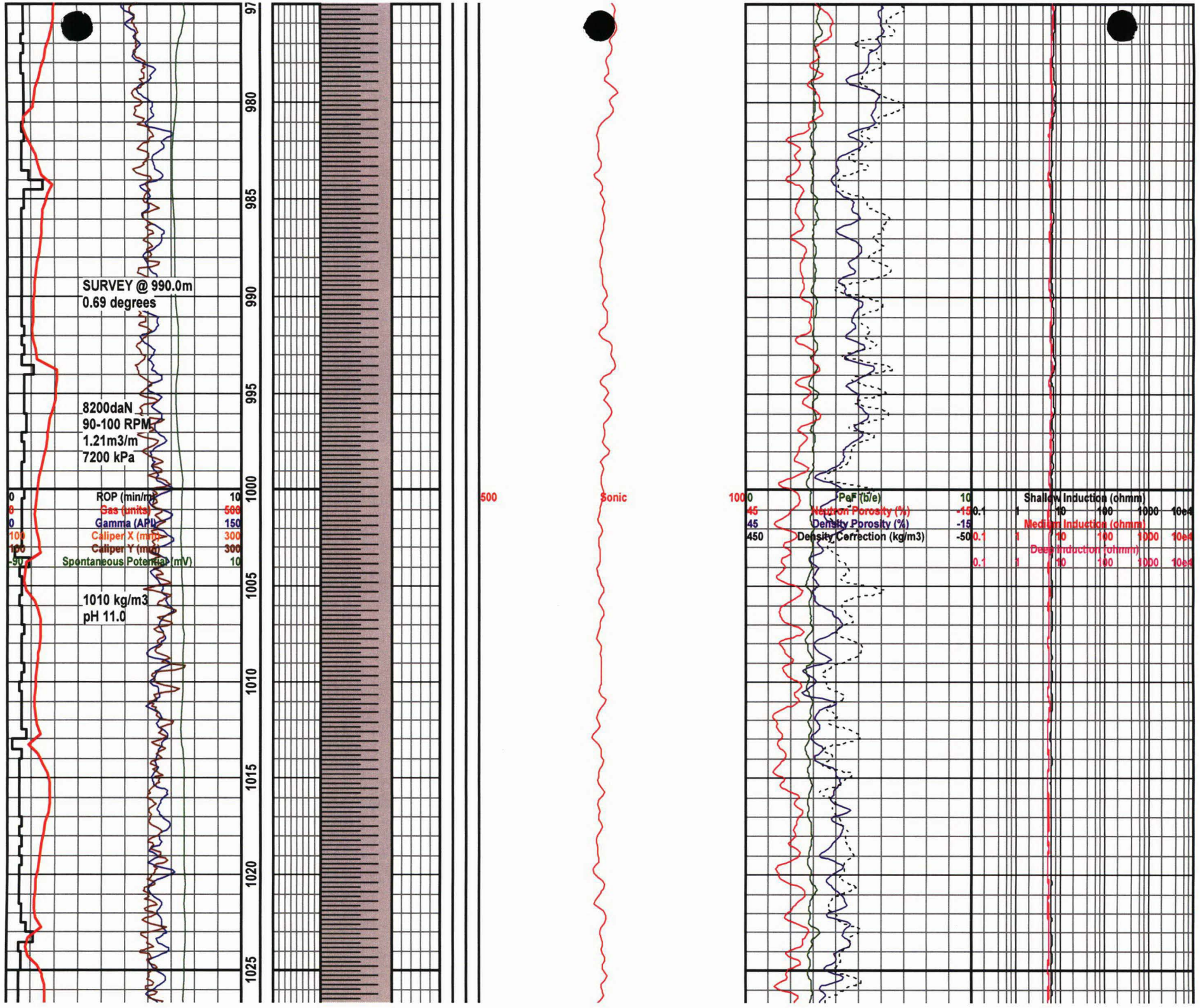

FEBRUARY 28, 2007
SURVEY @ 738.0m
0.84 degrees
720
725
730
735
740
745
750
755
760
765
0
ROP (min/m)
10
0
Gas (units)
500
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
500
Sonic
1000
0
FeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-50
0.1
1
10
100
1000
10e3
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)

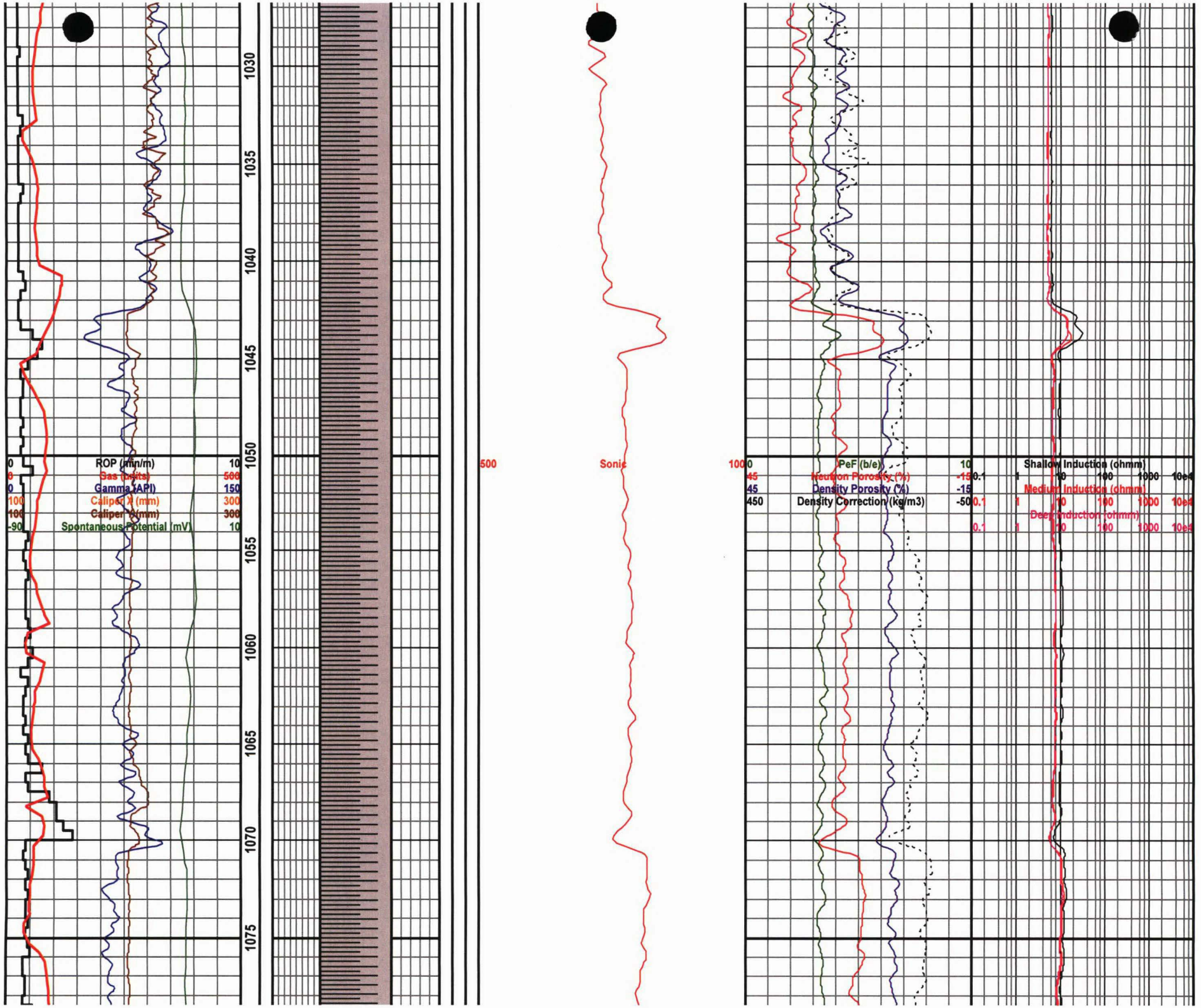

770
775
780
785
790
795
800
805
810
815
PLUGGED JETS
0
ROP (min/m)
10
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
1010 kg/m3
pH 10.5
500
Sonic
1000
0
PeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-50
0.1
1
10
100
1000
10e4
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)

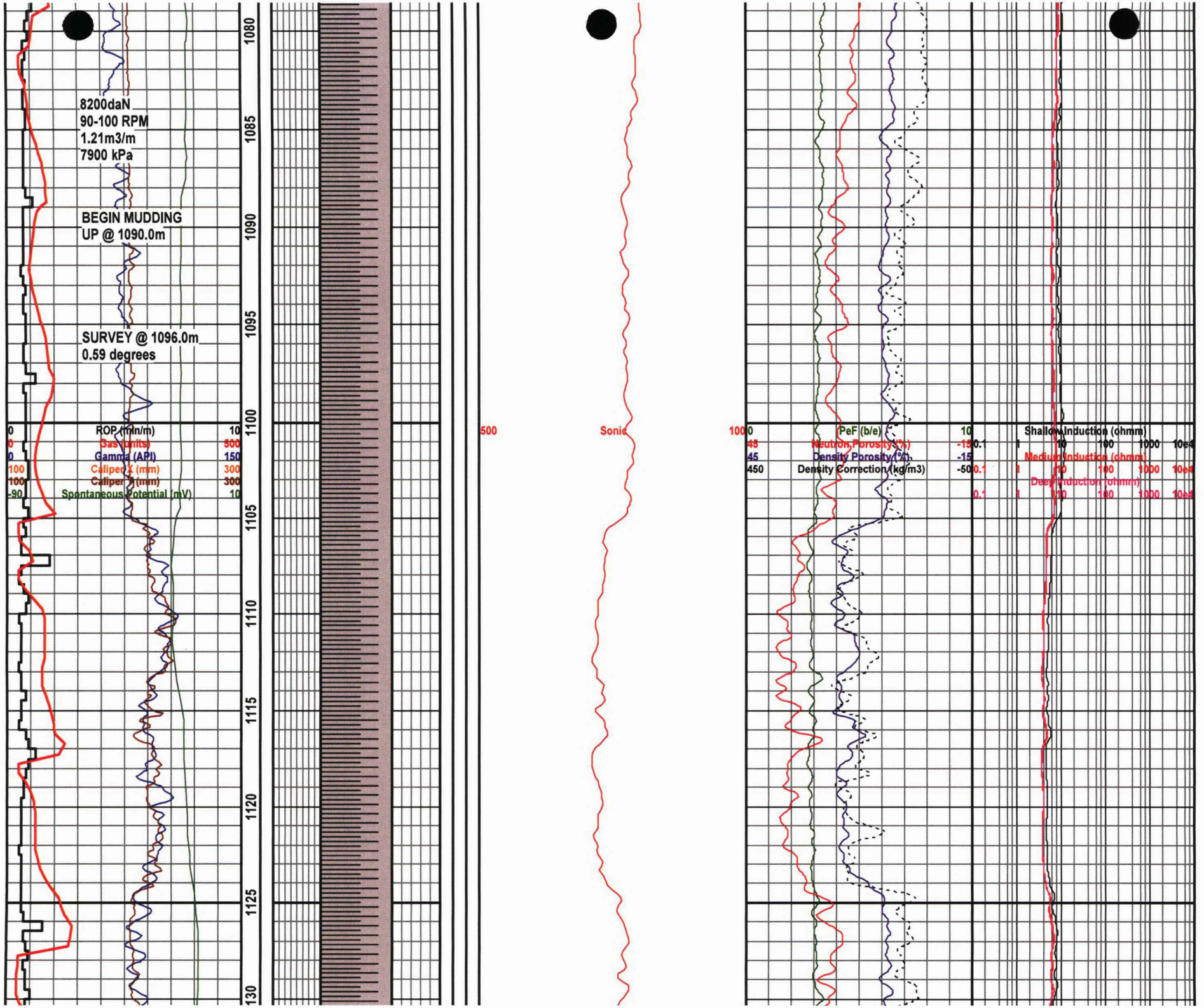

820
825
830
835
840
845
850
855
860
865
870
SURVEY @ 834.0m
0.23 degrees
7-8000 daN
90-100 RPM
1.23m3/m
5500 kPa
0
ROP (min/m)
10
0
Gas (units)
500
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
500
Sonic
1000
0
PeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-50
0.1
Shallow Induction (ohmm)
1
10
100
1000
10e4
Medium Induction (ohmm)
Deep Induction (ohmm)

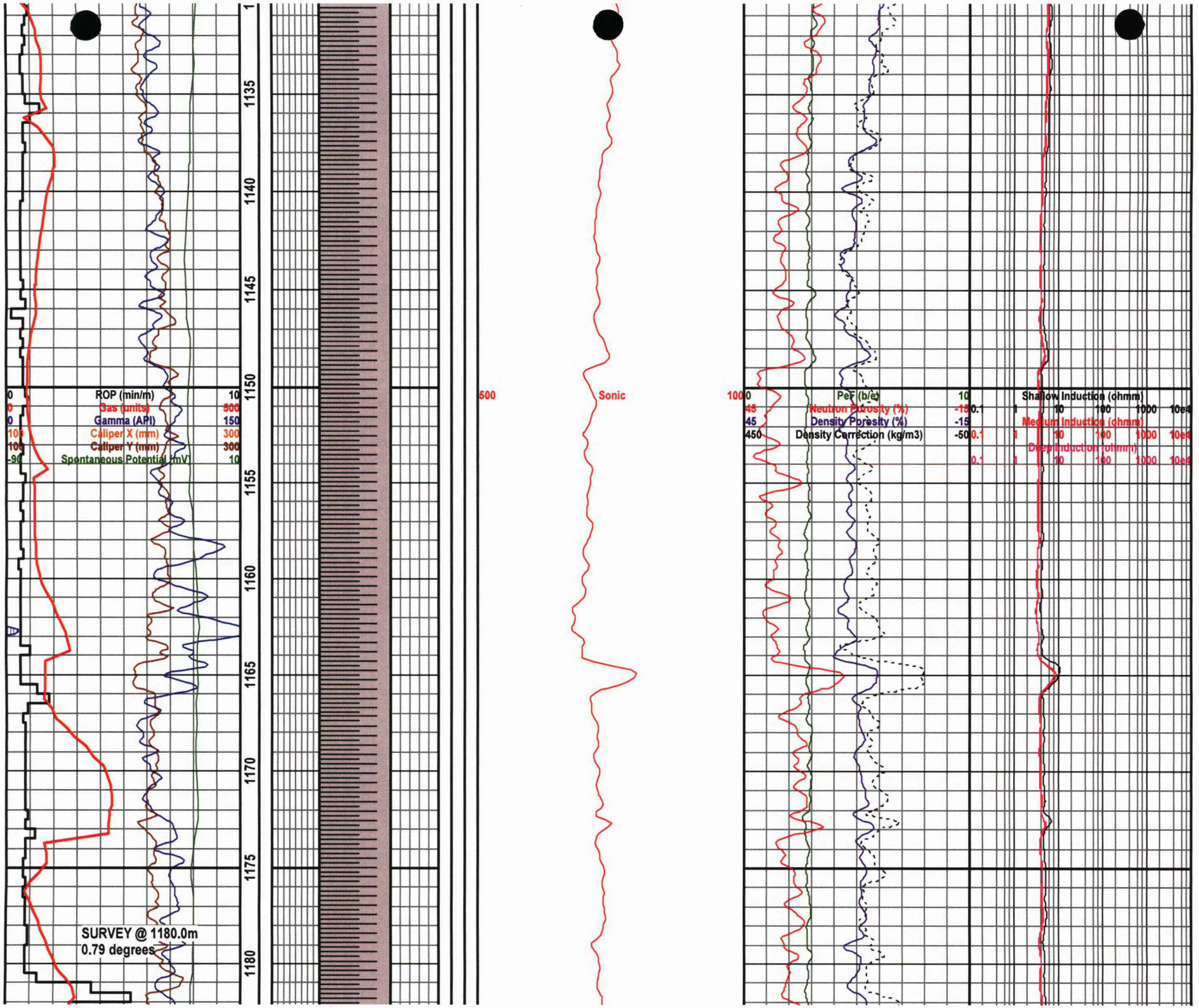

875
880
885
890
895
900
905
910
915
920
SURVEY @ 887.0m
0.83 degrees
ADJUST GAS TRAP
0
ROP (min/m)
10
0
Gas (units)
500
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
500
Sonic
1000
0
PeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-500
0.1
Shallow Induction (ohmm)
1
10
100
1000
10e4
0.1
Medium Induction (ohmm)
1
10
100
1000
10e4
0.1
Deep Induction (ohmm)
1
10
100
1000
10e4

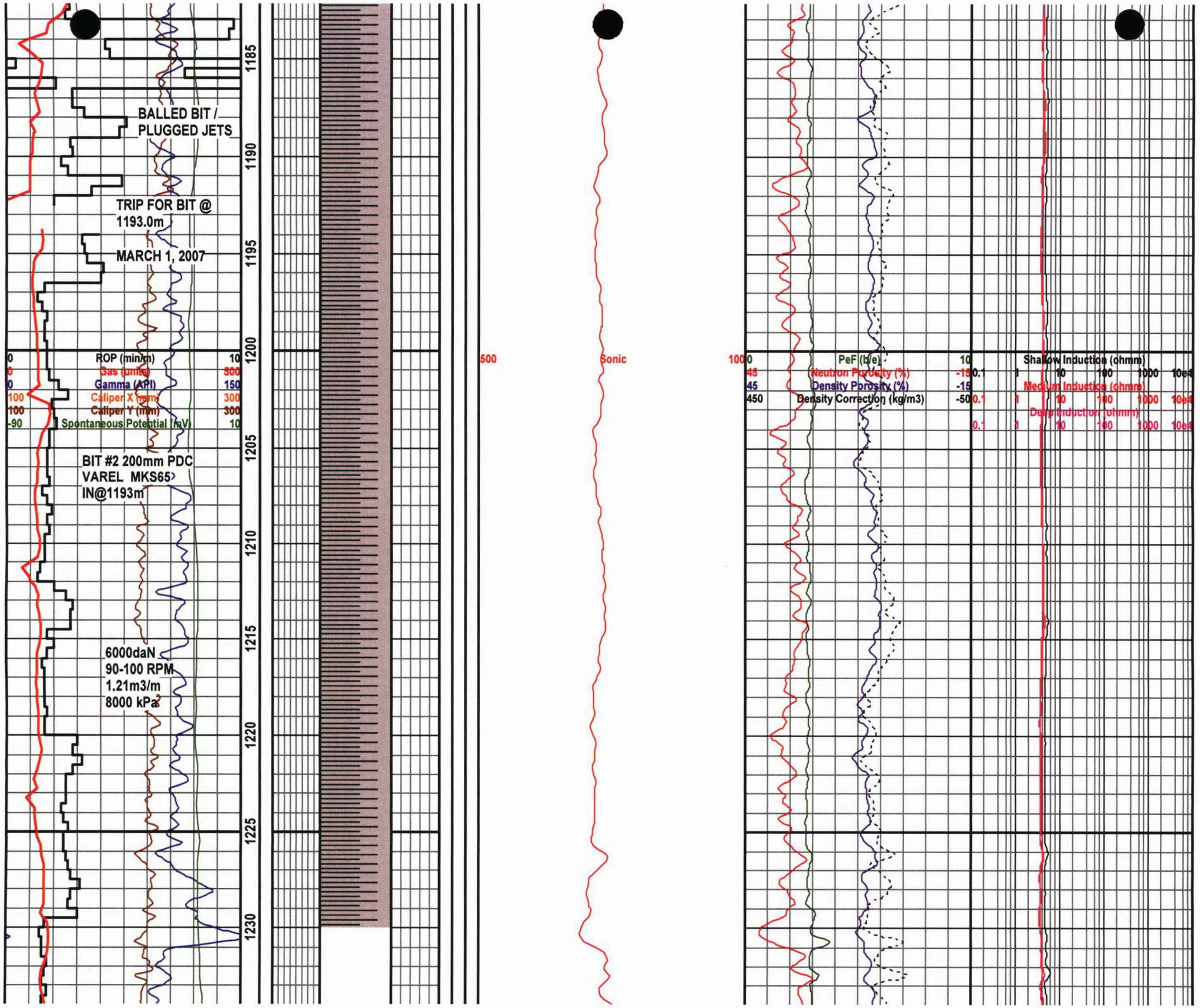

925
930
935
940
945
950
955
960
965
970
0
ROP (min/m)
10
0
Gas (units)
300
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
500
Sonic
1000
0
PeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-500
0.1
1
10
100
1000
10e4
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)

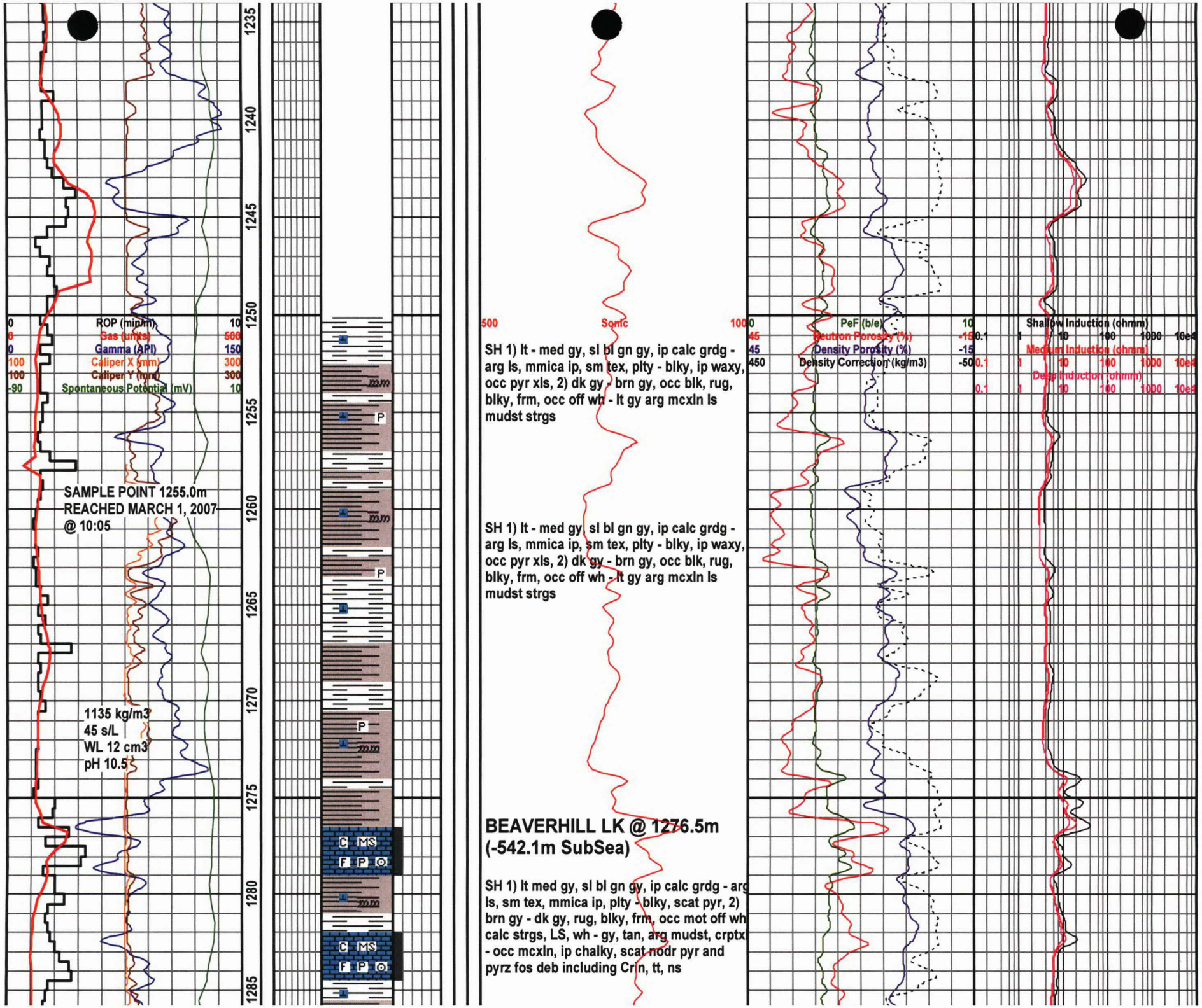

SURVEY @ 990.0m
0.69 degrees
8200daN
90-100 RPM
1.21m3/m
7200 kPa
1010 kg/m3
pH 11.0
0
ROP (min/m)
10
0
Gas (units)
500
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
500
Sonic
1000
PeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-50
0.1
Shallow Induction (ohmm)
1
10
100
1000
10e4
Medium Induction (ohmm)
Deep Induction (ohmm)
980
985
990
995
1000
1005
1010
1015
1020
1025

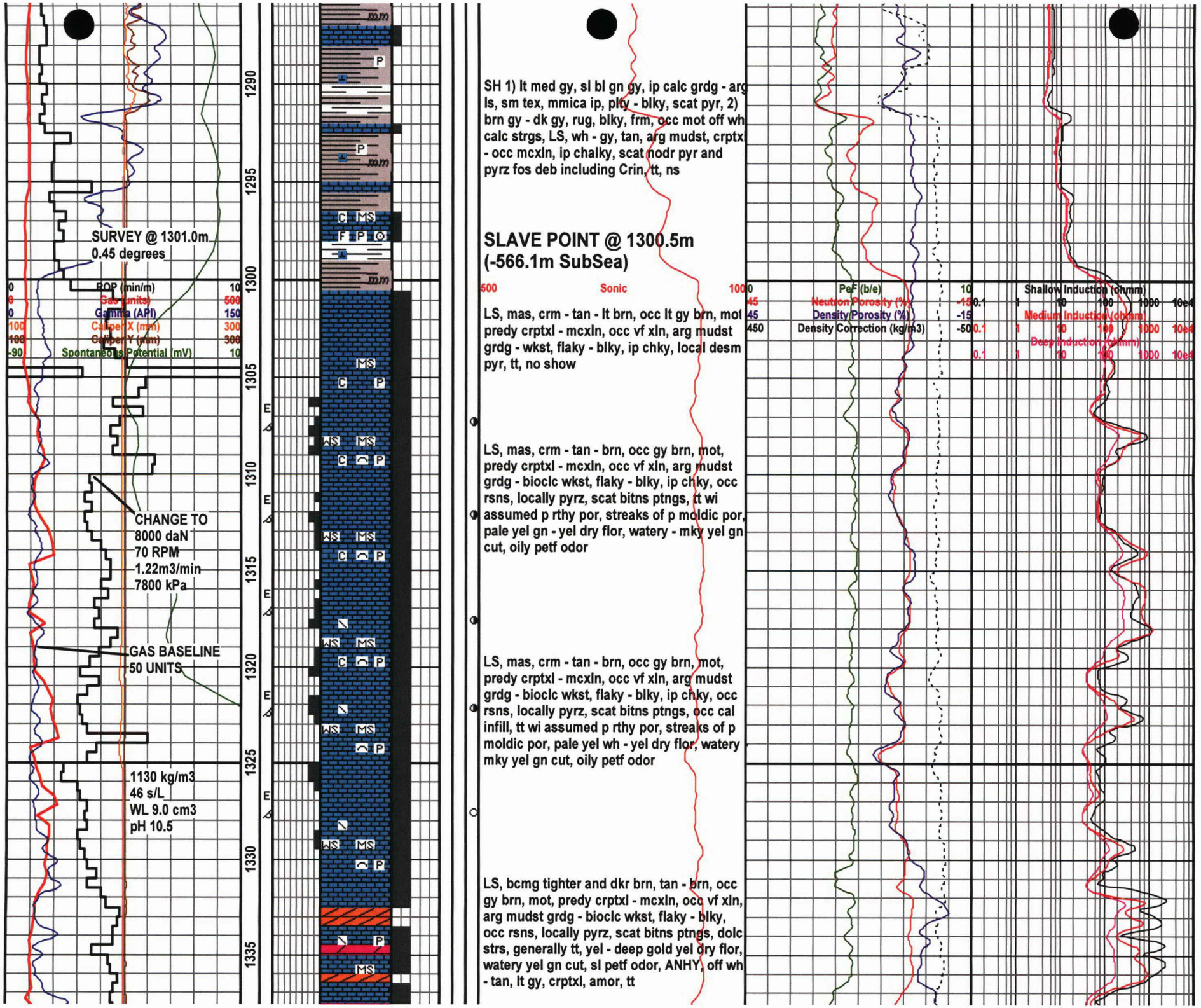

1030
1035
1040
1045
1050
1055
1060
1065
1070
1075
0
ROP (min/m)
10
0
Sas (units)
500
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
500
Sonic
1000
0
PeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-50
0.1
1
10
100
1000
10e4
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)

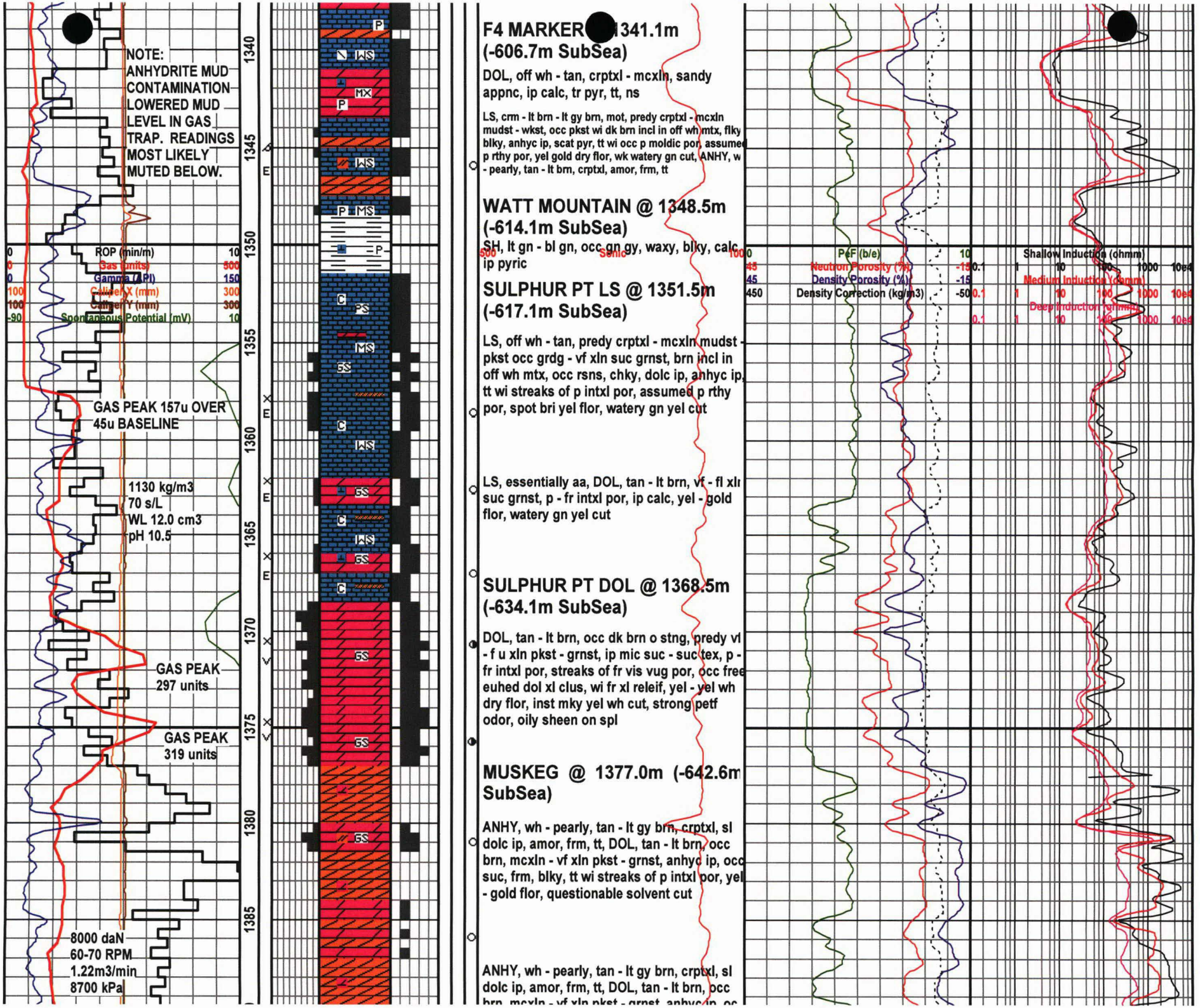

8200daN
90-100 RPM
1.21m3/m
7900 kPa
BEGIN MUDDING
UP @ 1090.0m
SURVEY @ 1096.0m
0.59 degrees
0
ROP (min/m)
10
0
Gas (units)
500
0
Gamma (API)
150
100
Caliper X (mm)
300
100
Caliper Y (mm)
300
-90
Spontaneous Potential (mV)
10
1080
1085
1090
1095
1100
1105
1110
1115
1120
1125
1130
500
Sonic
1000
PeF (b/e)
10
45
Neutron Porosity (%)
-15
45
Density Porosity (%)
-15
450
Density Correction (kg/m3)
-50
0.1
Shallow Induction (ohmm)
1
10
100
1000
10e4
Medium Induction (ohmm)
Deep Induction (ohmm)

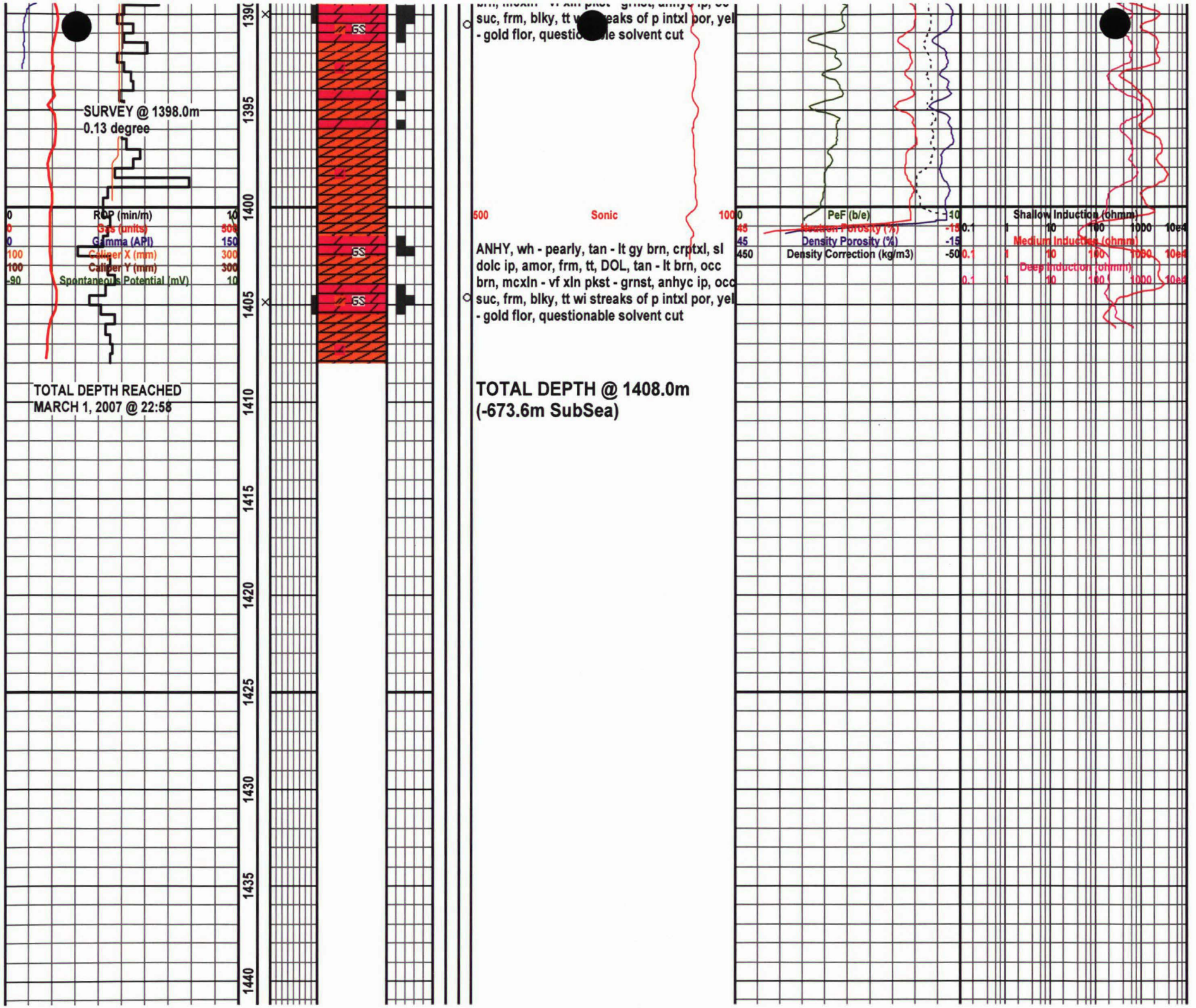

ROP (min/m)
Gas (units)
Gamma (API)
Caliper X (mm)
Caliper Y (mm)
Spontaneous Potential (mV)
SURVEY @ 1180.0m
0.79 degrees
Sonic
Perf (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)

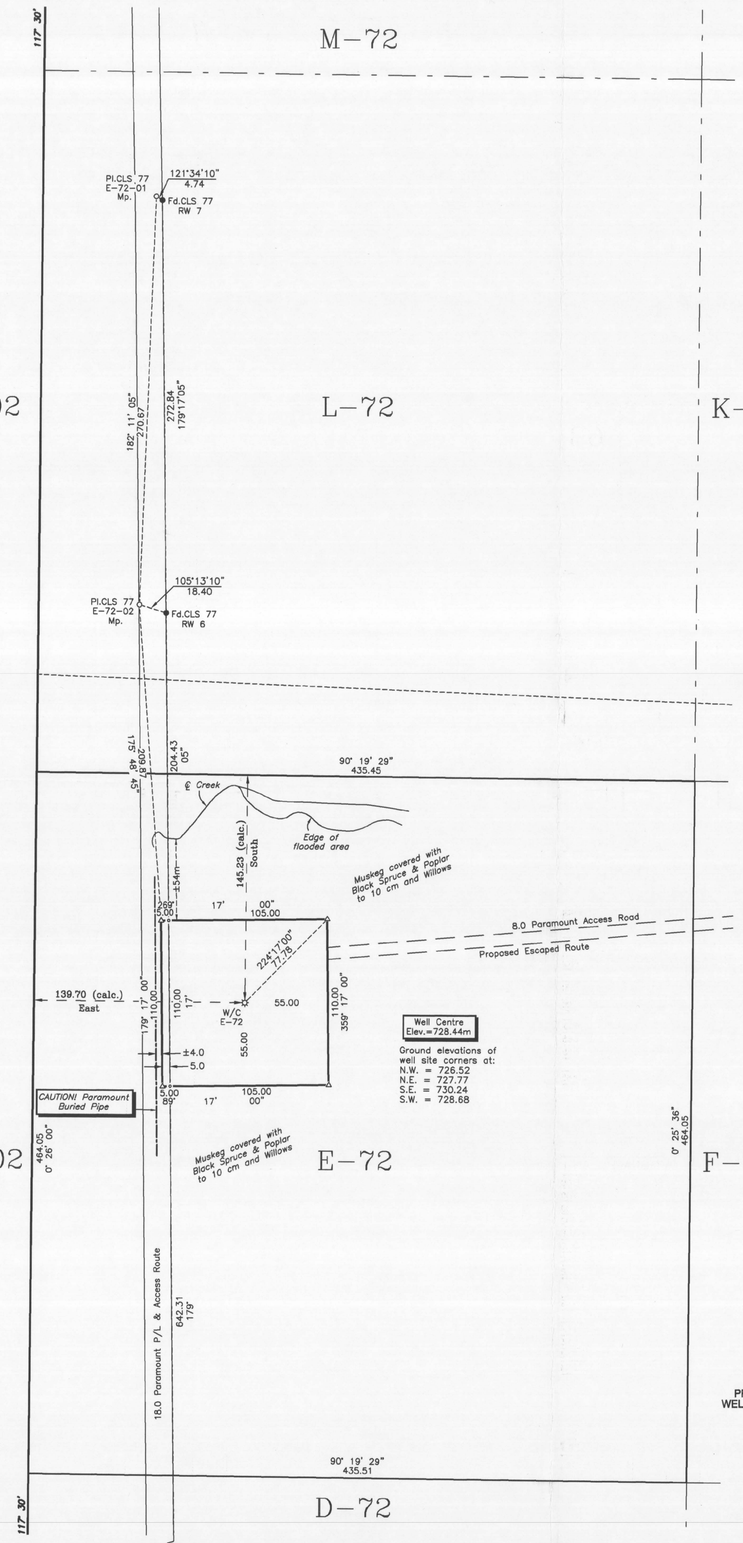

BALLED BIT /
PLUGGED JETS
TRIP FOR BIT @
1193.0m
MARCH 1, 2007
ROP (min/m)
Gas (units)
Gamma (API)
Caliper X (mm)
Caliper Y (mm)
Spontaneous Potential (mV)
BIT #2 200mm PDC
VAREL MKS65
IN@1193m
6000daN
90-100 RPM
1.21m3/m
8000 kPa
1185
1190
1195
1200
1205
1210
1215
1220
1225
1230
500
Sonic
1000
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)


0 ROP (min/m) 10
0 Gas (units) 500
0 Gamma (API) 150
100 Caliper X (mm) 300
100 Caliper Y (mm) 300
-90 Spontaneous Potential (mV) 10
1235
1240
1245
1250
1255
1260
1265
1270
1275
1280
1285
SAMPLE POINT 1255.0m
REACHED MARCH 1, 2007
@ 10:05
1135 kg/m3
45 s/L
WL 12 cm3
pH 10.5
500 Sonic 100
SH 1) lt - med gy, sl bl gn gy, ip calc grdg - arg ls, mmica ip, sm tex, plty - blky, ip waxy, occ pyr xls, 2) dk gy - brn gy, occ blk, rug, blky, frm, occ off wh - lt gy arg mcxln ls mudst strgs
SH 1) lt - med gy, sl bl gn gy, ip calc grdg - arg ls, mmica ip, sm tex, plty - blky, ip waxy, occ pyr xls, 2) dk gy - brn gy, occ blk, rug, blky, frm, occ off wh - lt gy arg mcxln ls mudst strgs
BEAVERHILL LK @ 1276.5m
(-542.1m SubSea)
SH 1) lt med gy, sl bl gn gy, ip calc grdg - arg ls, sm tex, mmica ip, plty - blky, scat pyr, 2) brn gy - dk gy, rug, blky, frm, occ mot off wh calc strgs, LS, wh - gy, tan, arg mudst, crptx - occ mcxln, ip chalky, scat nodr pyr and pyrz fos deb including Crin, tt, ns
0 PeF (b/e) 10
45 Neutron Porosity (%) -15
45 Density Porosity (%) -15
450 Density Correction (kg/m3) -500
Shallow Induction (ohmm)
0.1 1 10 100 1000 10e4
Medium Induction (ohmm)
0.1 1 10 100 1000 10e4
Deep Induction (ohmm)
0.1 1 10 100 1000 10e4

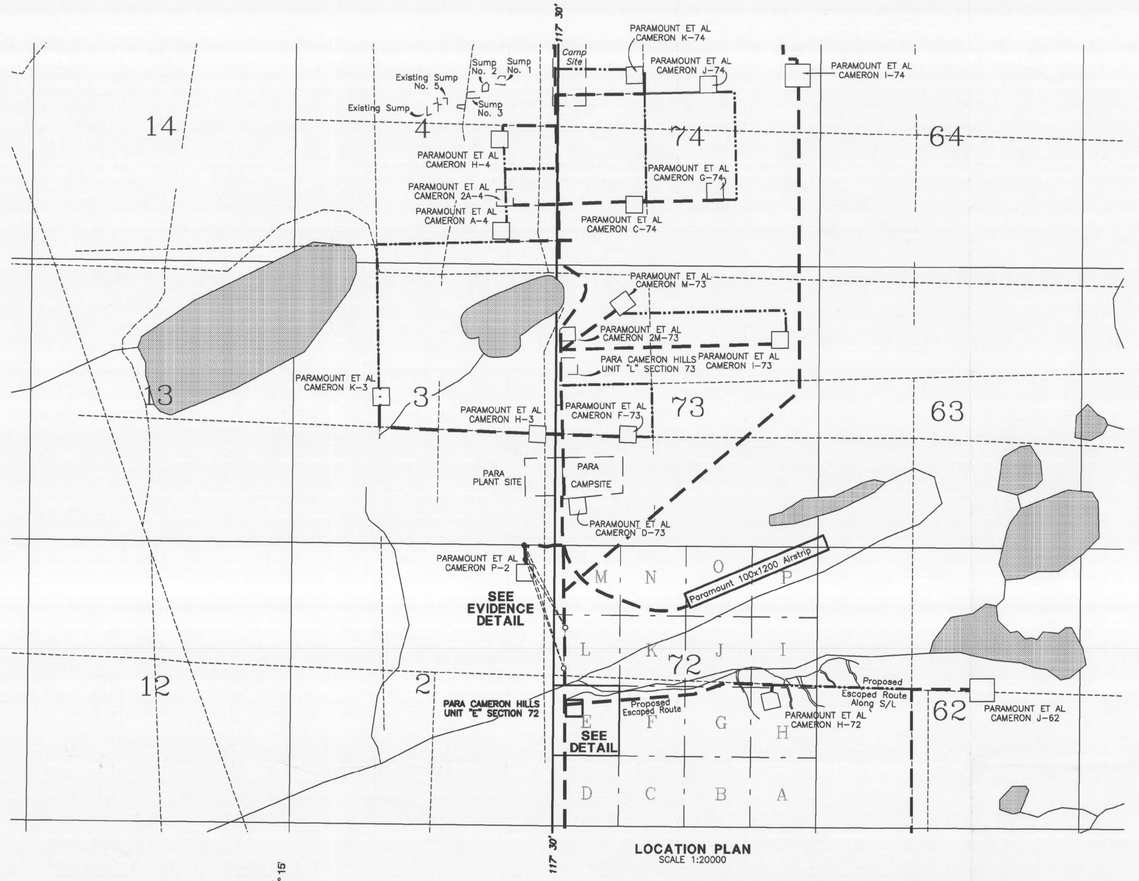

SURVEY @ 1301.0m
0.45 degrees
ROP (min/m)
Gas Units)
Gamma (API)
Caliper X (mm)
Caliper Y (mm)
Spontaneous Potential (mV)
CHANGE TO
8000 daN
70 RPM
1.22m3/min
7800 kPa
GAS BASELINE
50 UNITS
1130 kg/m3
46 s/L
WL 9.0 cm3
pH 10.5
1290
1295
1300
1305
1310
1315
1320
1325
1330
1335
SH 1) lt med gy, sl bl gn gy, ip calc grdg - arg ls, sm tex, mmica ip, plty - blky, scat pyr, 2) brn gy - dk gy, rug, blky, frm, occ mot off wh calc strgs, LS, wh - gy, tan, arg mudst, crptx - occ mcxln, ip chalky, scat nodr pyr and pyrz fos deb including Crin, tt, ns
SLAVE POINT @ 1300.5m
(-566.1m SubSea)
Sonic
LS, mas, crm - tan - lt brn, occ lt gy brn, mot predy crptxl - mcxln, occ vf xln, arg mudst grdg - wkst, flaky - blky, ip chky, local desm pyr, tt, no show
LS, mas, crm - tan - brn, occ gy brn, mot, predy crptxl - mcxln, occ vf xln, arg mudst grdg - bioclc wkst, flaky - blky, ip chky, occ rsns, locally pyrz, scat bitns ptngs, tt wi assumed p rthy por, streaks of p moldic por, pale yel gn - yel dry flor, watery - mky yel gn cut, oily petf odor
LS, mas, crm - tan - brn, occ gy brn, mot, predy crptxl - mcxln, occ vf xln, arg mudst grdg - bioclc wkst, flaky - blky, ip chky, occ rsns, locally pyrz, scat bitns ptngs, occ cal infill, tt wi assumed p rthy por, streaks of p moldic por, pale yel wh - yel dry flor, watery mky yel gn cut, oily petf odor
LS, bcmg tighter and dkr brn, tan - brn, occ gy brn, mot, predy crptxl - mcxln, occ vf xln, arg mudst grdg - bioclc wkst, flaky - blky, occ rsns, locally pyrz, scat bitns ptngs, dolc strs, generally tt, yel - deep gold yel dry flor, watery yel gn cut, sl petf odor, ANHY, off wh - tan, lt gy, crptxl, amor, tt
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)


NOTE:
ANHYDRITE MUD
CONTAMINATION
LOWERED MUD
LEVEL IN GAS
TRAP. READINGS
MOST LIKELY
MUTED BELOW.
ROP (min/m)
Gas (units)
Gamma (API)
Caliper X (mm)
Caliper Y (mm)
Spontaneous Potential (mV)
GAS PEAK 157u OVER
45u BASELINE
1130 kg/m3
70 s/L
WL 12.0 cm3
pH 10.5
GAS PEAK
297 units
GAS PEAK
319 units
8000 daN
60-70 RPM
1.22m3/min
8700 kPa
F4 MARKER @ 1341.1m
(-606.7m SubSea)
DOL, off wh - tan, crptxl - mcxln, sandy
appnc, ip calc, tr pyr, tt, ns
LS, crm - lt brn - lt gy brn, mot, predy crptxl - mcxln
mudst - wkst, occ pkst wi dk brn incl in off wh mtx, flky
blky, anhyc ip, scat pyr, tt wi occ p moldic por, assumed
p rthy por, yel gold dry flor, wk watery gn cut, ANHY, w
- pearly, tan - lt brn, crptxl, amor, frm, tt
WATT MOUNTAIN @ 1348.5m
(-614.1m SubSea)
SH, lt gn - bl gn, occ gn gy, waxy, blky, calc
ip pyric
SULPHUR PT LS @ 1351.5m
(-617.1m SubSea)
LS, off wh - tan, predy crptxl - mcxln mudst -
pkst occ grdg - vf xln suc grnst, brn incl in
off wh mtx, occ rsns, chky, dolc ip, anhyc ip,
tt wi streaks of p intxl por, assumed p rthy
por, spot bri yel flor, watery gn yel cut
LS, essentially aa, DOL, tan - lt brn, vf - fl xln
suc grnst, p - fr intxl por, ip calc, yel - gold
flor, watery gn yel cut
SULPHUR PT DOL @ 1368.5m
(-634.1m SubSea)
DOL, tan - lt brn, occ dk brn o stng, predy vf
- f u xln pkst - grnst, ip mic suc - suc tex, p -
fr intxl por, streaks of fr vis vug por, occ free
euhed dol xl clus, wi fr xl releif, yel - yel wh
dry flor, inst mky yel wh cut, strong petf
odor, oily sheen on spl
MUSKEG @ 1377.0m (-642.6m
SubSea)
ANHY, wh - pearly, tan - lt gy brn, crptxl, sl
dolc ip, amor, frm, tt, DOL, tan - lt brn, occ
brn, mcxln - vf xln pkst - grnst, anhyc ip, occ
suc, frm, blky, tt wi streaks of p intxl por, yel
- gold flor, questionable solvent cut
ANHY, wh - pearly, tan - lt gy brn, crptxl, sl
dolc ip, amor, frm, tt, DOL, tan - lt brn, occ
Sonic
PeF (b/e)
Neutron Porosity (%)
Density Porosity (%)
Density Correction (kg/m3)
Shallow Induction (ohmm)
Medium Induction (ohmm)
Deep Induction (ohmm)

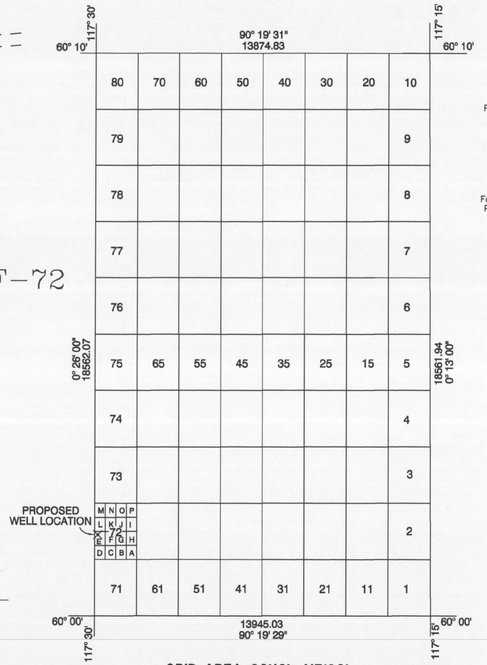

SURVEY @ 1398.0m
0.13 degree
0 ROP (min/m) 10
0 Gas (units) 300
0 Gamma (API) 150
100 Caliper X (mm) 300
100 Caliper Y (mm) 300
-90 Spontaneous Potential (mV) 10
TOTAL DEPTH REACHED
MARCH 1, 2007 @ 22:58
1390
1395
1400
1405
1410
1415
1420
1425
1430
1435
1440
GS
GS
GS
suc, frm, blky, tt
- gold flor, questionable solvent cut
500 Sonic 1000
ANHY, wh - pearly, tan - lt gy brn, crptxl, sl dolc ip, amor, frm, tt, DOL, tan - lt brn, occ brn, mcxln - vf xln pkst - grnst, anhyc ip, occ suc, frm, blky, tt wi streaks of p intxl por, yel - gold flor, questionable solvent cut
TOTAL DEPTH @ 1408.0m
(-673.6m SubSea)
0 PeF (b/e) 10
45 Neutron Porosity (%) -15
45 Density Porosity (%) -15
450 Density Correction (kg/m3) -500
0.1 Shallow Induction (ohmm) 10e4
Medium Induction (ohmm)
Deep Induction (ohmm)



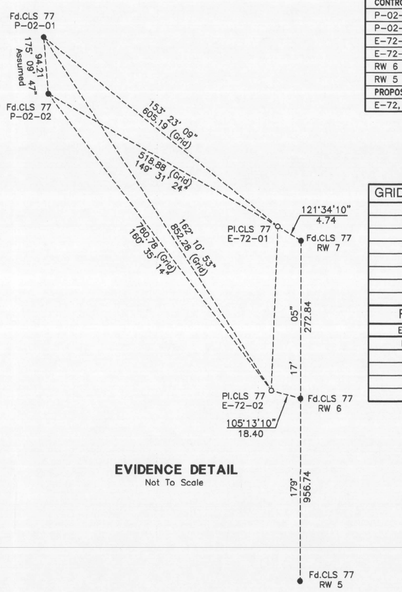
DETAIL
Scale 1:2,000



LOCATION PLAN
SCALE 1:20000



GRID AREA 60°10', 117°30'
Not To Scale



EVIDENCE DETAIL
Not To Scale

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.
CONTROL POSTS					
P-02-1 (Fixed)	60°02'00.346"	117°30'18.008"	6655241.59	471860.76	752.80
P-02-2 (Adjusted)	60°01'57.314"	117°30'17.448"	6655147.72	471868.70	751.10
E-72-01	60°01'42.923"	117°30'00.228"	6654700.53	472131.87	756.54
E-72-02	60°01'34.182"	117°30'00.762"	6654430.19	472121.56	743.58
RW 6 (Observed)	60°01'34.031"	117°29'59.614"	6654425.37	472139.30	748.78
RW 5 (Observed)	60°01'03.126"	117°29'58.376"	6653469.19	472151.25	743.13
PROPOSED WELL					
E-72, WELL CENTRE	60°01'25.683"	117°29'56.051"	6654166.71	472192.52	728.44

Geoid Separation HT2

GRID AREA 60°10', 117° 30'- 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
E-72, N.E.	60°01'30.027"	117°29'31.874"	6654091.77	472566.76
E-72, N.W.	60°01'30.001"	117°30'00.000"	6654094.24	472131.31
E-72, S.W.	60°01'15.000"	117°30'00.000"	6653630.21	472127.80
E-72, S.E.	60°01'15.027"	117°29'31.874"	6653627.74	472563.30
PROPOSED WELL GEOGRAPHIC AND UTM COORDINATES, (1927 NAD)				
E-72 W/C (SURVEYED)	60°01'25.315"	117°29'50.976"	6653948.22	472269.91
LEASE CORNERS				
N.E.	60°01'27.127"	117°29'47.497"	6654003.87	472324.20
N.W.	60°01'27.056"	117°29'54.596"	6654002.50	472214.27
S.E.	60°01'23.574"	117°29'47.356"	6653893.95	472325.57
S.W.	60°01'23.503"	117°29'54.454"	6653892.58	472215.65

AREAS REQUIRED:

WELL SITE: 110m x 110m = 1.21 ha.

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 0.999494.

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:.....
Traverse stations 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.

PLAN AND FIELD NOTES
OF SURVEY OF
PROPOSED EXPLORATORY WELL
PARA ET AL CAMERON E-72
IN UNIT E, SECTION 72
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.

AFFIDAVIT

THIS SURVEY WAS EXECUTED ON THE DATE OF JULY 3rd, 2005 BY JOHN E. LANDRY, C.L.S.

CERTIFIED CORRECT ON THE 26th DAY OF JUIY, 2005

JOHN E. LANDRY
CANADA LANDS SURVEYOR

John E. Landry Comm. No. 1287

Paramount resources

DATE

REV.	DESCRIPTION	BY	DATE
1	Update Plan	DQN	FEB 7/07
0	PLAN ISSUED	NB	JULY 26/05

JOHN E. LANDRY
CANADA LANDS SURVEYOR

Date: JULY 26, 2005

McELHANNEY LAND SURVEYS LTD.
PROFESSIONAL LAND SURVEYORS
138, 14315-118 Avenue
Edmonton, Alberta
PH: (780) 451-3420 FAX: (780) 452-7033

Plan No.: 1 of 1

Job No.: 321116983

SCALE AS SHOWN

File No.: 16983 LAC

Plan ID 16983WS1