

CORE ANALYSIS REPORT
FOR

HUSKY ENERGY INC.

HUSKY ET AL KEELE RIVER L-52
64°01'30.20"N, 124°56'07.30"W
KEELE RIVER, NORTHWEST TERRITORIES

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July 11, 2008

Husky Energy Inc.
707 – 8th Avenue S.W.
Calgary, Alberta T2P 3G7

Attention: Mr. Wayne Dwyer

Subject: HUSKY ET AL KEELE RIVER L-52
Our File Number: 52131-08-0114

Plastic sleeve coring equipment and water base mud were used to core the subject well. The plastic sleeves were cut into 1.50 meter sections, capped and labeled, and transported to our Calgary laboratory.

The core was removed from the sleeves to facilitate viewing and sample selection.

Prior to analysis, spectral gamma ray activity and bulk density index for core 1 were measured.

Representative samples were selected on a lithological basis and analyzed as described below.

1. Conventional, Plug Type Analysis

Eleven samples (38.1 mm diameter) were cleaned in a vapour phase extractor using toluene and dried in a gravity oven. Analysis includes porosity by Boyle's Law technique using helium as the gaseous medium, and horizontal permeability to air.

2. Full Diameter Analysis

Four samples were cleaned in a vapour phase extractor using toluene and dried in a gravity oven. Porosity was determined by the Boyle's Law technique using helium as the gaseous medium. Permeability to air was measured in both horizontal (K_{max}, K₉₀) and vertical (K_v) directions.

The results of these analyses are reported in both tabular and graphical form.

Samples outside the 95% confidence interval (three standard deviations) on the Permeability X Porosity crossplot have been identified and have been checked and re-analyzed to ensure data integrity.

Husky Energy Inc.
Mr. Wayne Dwyer

July 11, 2008

As a guide to evaluation and correlation with other data, statistics with tabulated cut-off ranges and plots are also presented herein.

The core material will be slabbed in accordance with government regulations and five sets of white light, 216 mm X 280 mm photographs and one compact disk will be forwarded to your office under a separate cover.

Thank you for the opportunity to be of service.

Yours truly,

CORE LABORATORIES CANADA, LTD.

Lucy Vega
FDR: David J. Brooks
Supervisor, Routine Rock Properties

DJB/mn
enclosures

CORE LABORATORIES

Company : HUSKY ENERGY INC.
 Well : HUSKY ET AL KEELE RIVER L-52
 Location : 64°01'30.20"N, 124°56'07.30"W
 Province : NORTHWEST TERRITORIES

Field : KEELE RIVER
 Formation : LITTLE BEAR
 Coring Equip : PLASTIC SLEEVE
 Coring Fluid : WATER BASE MUD

File No. : 52131-08-0114
 Date : 2008-03-24
 Analysts : DJB
 Core Dia : 89 mm

CORE ANALYSIS RESULTS

SAMPLE NUMBER	DEPTH m	INTVL REP m	SAMPLE LENGTH m	PERMEABILITY (MAXIMUM) Kair mD	(90 DEG) Kair mD	(VERTICAL) Kair mD	CAPACITY (MAXIMUM) Kair mD-m	POROSITY (HELIUM) fraction	CAPACITY (HELIUM) ø-m	BULK DENSITY kg/m3	GRAIN DENSITY kg/m3	DESCRIPTION
CORE NO.1 531.20 - 540.00 m (CORE RECEIVED 8.65 m) (7 BOXES)												
FD	1	531.20- 531.93	0.73	0.19	80.4	78.5	49.4	58.692	0.210	0.153	2100	2660 ss vff m lam
SP	2	531.93- 532.63	0.70		106.			74.200	0.204	0.143	2110	2650 ss vff
SP	3	532.63- 533.23	0.60		33.7			20.220	0.190	0.114	2150	2650 ss vff
SP	4	533.23- 533.93	0.70		114.			79.800	0.209	0.146	2100	2650 ss vff
FD	5	533.93- 534.67	0.74	0.20	54.7	54.7	21.4	40.478	0.200	0.148	2130	2660 ss vff m lam
SP	6	534.67- 535.33	0.66		36.8			24.288	0.189	0.125	2170	2670 ss vff sid lam
SP	7	535.33- 535.96	0.63		15.3			9.639	0.184	0.116	2160	2650 ss vff
SP	8	535.96- 536.69	0.73		26.6			19.418	0.188	0.137	2170	2670 ss vff sid lam
SP	9	536.69- 537.31	0.62		13.9			8.618	0.183	0.113	2170	2660 ss vff lam
FD	10	537.31- 537.63	0.32	0.20	8.28	8.18	1.03	2.650	0.172	0.055	2220	2680 ss vff sid lam
SP	11	537.63- 537.83	0.20		0.42			0.084	0.123	0.025	2350	2680 ss vff carb sid lam
FD	12	537.83- 538.69	0.86	0.19	25.0	23.5	15.4	21.500	0.196	0.169	2150	2680 ss vff sid lam
SP	13	538.69- 539.09	0.40		27.9			11.160	0.197	0.079	2150	2670 ss vff sid
SP	14	539.09- 539.85	0.76		3.04			2.310	0.169	0.128	2210	2660 ss vff lam
LC		539.85- 540.00	0.15									Lost core
CORE NO.2 540.00 - 540.70 m (CORE RECEIVED 0.30 m) (1 BOXES)												
SP	15	540.00- 540.30	0.30		28.6			8.580	0.191	0.057	2160	2670 ss vff sid lam

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LC	540.30- 540.70	0.40										Lost core



CODE KEY - DESCRIPTIONS

ACA	= Removed for advanced core analysis	ls	= Limestone	SPH	= Humidity analysis of small plug sample at 60 degrees Celsius and 50 % relative humidity
anhy	= Anhydrite	lv	= Large vug	SPP	= Small plug from preserved section of the core
arg	= Argillaceous	m	= Medium	SPT	= Small Plug used for tracer analysis
AST	= Appears similar to	mi	= Mud invaded	ss	= Sandstone
bit	= Bitumen	mv	= Medium vug	ssdy	= Slightly sandy (<20%)
bk	= Break	NA	= Not analyzed by request	sshy	= Slightly shaly (<20%)
c	= Coarse	NR	= Not received	sty	= Stylolite (lc)
calc	= Calcite (calcareous)	OB	= Overburden sample (permeability and porosity measured at net overburden stress)	sulf	= Sulphur
carb	= Carbonaceous	ool	= Oolitic	sv	= Small vug
cbl	= Cobble	pbl	= Pebble	TEC	= Thermal Extraction Chromatography to determine oil richness
cgl	= Conglomerate	PFD	= Preliminary Full Diameter sample	TS	= Thin section
cht	= Chert	ppv	= Pinpoint vug	uncons	= Unconsolidated
coal	= Coal/coal inclusion	PR	= Preserved for future studies	vc	= Very coarse
coq	= Coquina	PSA	= Particle size analysis	vf	= Very fine
dol	= Dolomite	PSP	= Preliminary Small Plug sample	vfrac	= Vertical fracture
f	= Fine	pyr	= Pyrite (pyritic)	VIS	= Viscosity of oil measured
fc	= Filter cake on surface of core sample	pyrbit	= Pyrobitumen	VOB	= Vertical overburden sample (vertical permeability measured at net overburden stress)
FD	= Full diameter analysis including three directional permeabilities, porosity and densities	ru	= Rubble	vshy	= Very shaly (>40%)
foss	= Fossil (fossiliferous)	SA	= Sieve analysis	VSP	= Vertical small plug drilled from whole core to measure vertical permeability (and occasionally porosity)
frac	= Fracture (undifferentiated)	sdy	= Sandy	vug	= Vuggy (vuggular)
fri	= Friable	SEM	= Scanning electron microscope analysis	ws	= Water sand
glauc	= Glauconite (glauconitic)	sh	= Shale	XRD	= X-ray diffraction
grnl	= Granule	shy	= Moderately shaly (20% - 40%)	*	= Data unavailable due to poor sample quality
gyp	= Gypsum	sid	= Siderite	10240	= Permeability >10 Darcies, (maximum routine permeability measurement)
hal	= Halite (salt)	siltst	= Siltstone		
hfrac	= Horizontal fracture	sity	= Silty		
i	= Intercrystalline	SP	= Small plug (sample drilled from core in maximum horizontal direction and parallel to bedding plane where possible) permeability porosity, and grain density are measured		
IFD	= Inner Full Diameter (Full diameter sample is drilled from the bulk portion of the core in the vertical direction for permeability and porosity measurements)	SPA	= (Prefix A) Horizontal matrix permeability measured by pressure decay profile permeametry through a probe tip due to sample quality		
incl	= Inclusions				
lam	= Laminae (laminated)				

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Field :KEELE RIVER
Formation :LITTLE BEAR

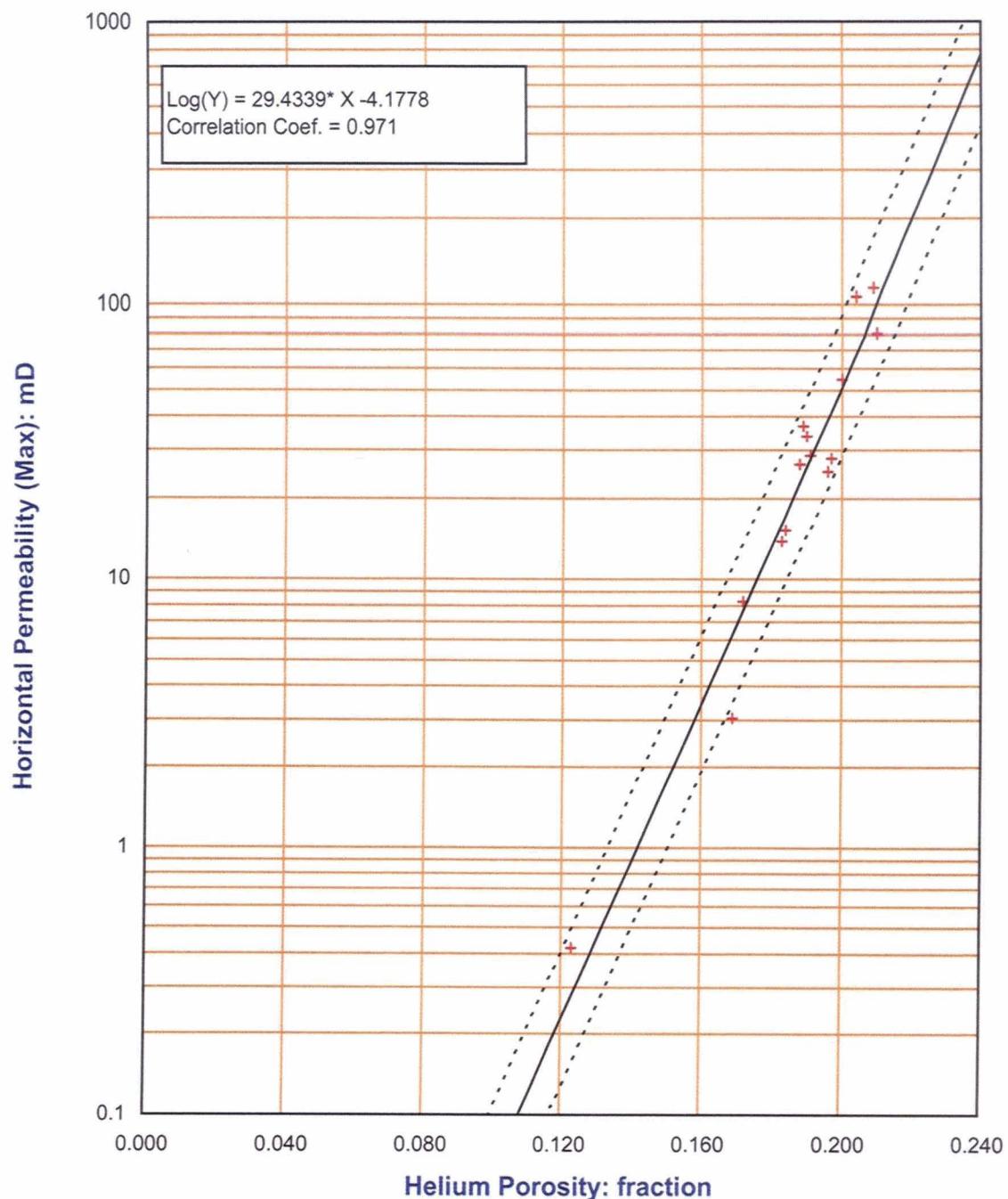
File No :52131-08-0114
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TABLE 1

SUMMARY OF CORE DATA

ZONE AND CUTOFF DATA		CHARACTERISTICS REMAINING AFTER CUTOFFS	
ZONE:		ZONE:	
Identification----- LITTLE BEAR		Number of Samples----- 15	
Top Depth----- 531.20 m		Thickness Represented--- 8.95 m	
Bottom Depth----- 540.70 m		PERMEABILITY:	
Number of Samples----- 15		Flow Capacity----- 381.64 mD-m	
DATA TYPE:		Arithmetic Average----- 42.64 mD	
Porosity----- (HELIUM)		Geometric Average----- 26.80 mD	
Permeability----- (MAXIMUM) Kair		Harmonic Average----- 8.88 mD	
CUTOFFS:		Minimum----- 0.42 mD	
Porosity(Minimum)----- 0.0000 frac		Maximum----- 114.00 mD	
Porosity(Maximum)----- 1.0000 frac		Median----- 27.90 mD	
Permeability(Minimum)----- 0.0000 mD		Standard Dev. (Geom)-- $K \cdot 10^{0.627}$ mD	
Permeability(Maximum)----- 100000 mD		HETEROGENITY(Permeability):	
Water Saturation(Maximum)-----		Dykstra-Parsons Var.-- 0.936	
Oil Saturation(Minimum)-----		Lorenz Coefficient----- 0.426	
Grain Density(Minimum)----- 2000. kg/m3		AVERAGE SATURATION(Pore Volume):	
Grain Density(Maximum)----- 3000. kg/m3		Oil----- -	
Lithology Excludes----- NONE		Water----- -	
GRAIN DENSITY:		Arithmetic Average----- 2662. kg/m3	
		Minimum----- 2650. kg/m3	
		Maximum----- 2680. kg/m3	
		Median----- 2660. kg/m3	
		Standard Deviation----- ±11. kg/m3	

Permeability vs Porosity



HUSKY ENERGY INC.

HUSKY ET AL KEELE RIVER L-52

KEELE RIVER

LITTLE BEAR (531.20 - 540.70 m)

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- LEGEND -

CORE SPECTRAL GAMMA

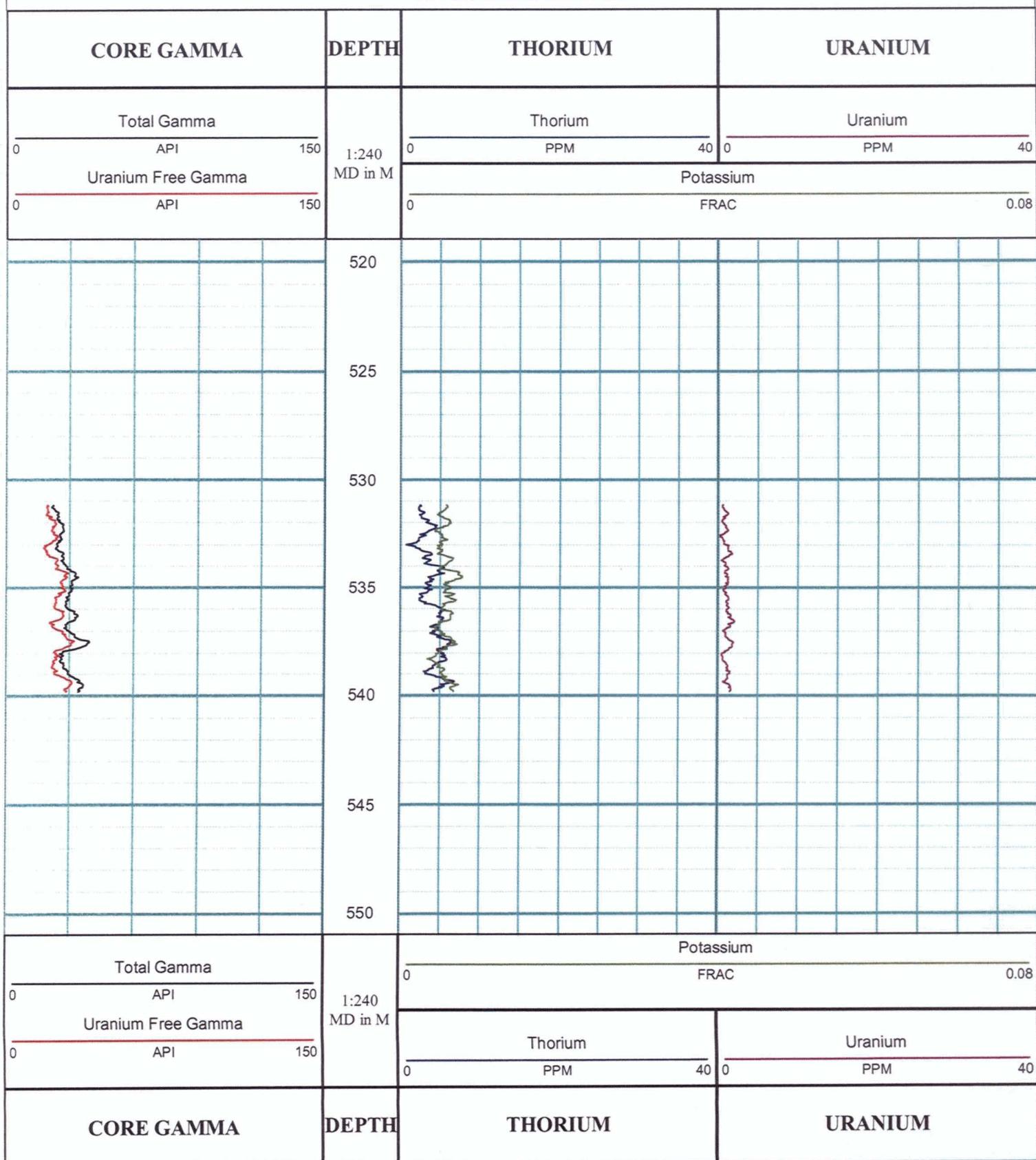
HUSKY ENERGY INC.

HUSKY ET AL KEELE RIVER L-52

LITTLE BEAR (531.20 - 540.70 m)

10 cm - 24.0 m

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BULK DENSITY INDEX

HUSKY ENERGY INC.

HUSKY ET AL KEELE RIVER L-52

LITTLE BEAR (531.20 - 540.70 m)

10 cm - 24.0 m

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CORRELATION COREGRAPH

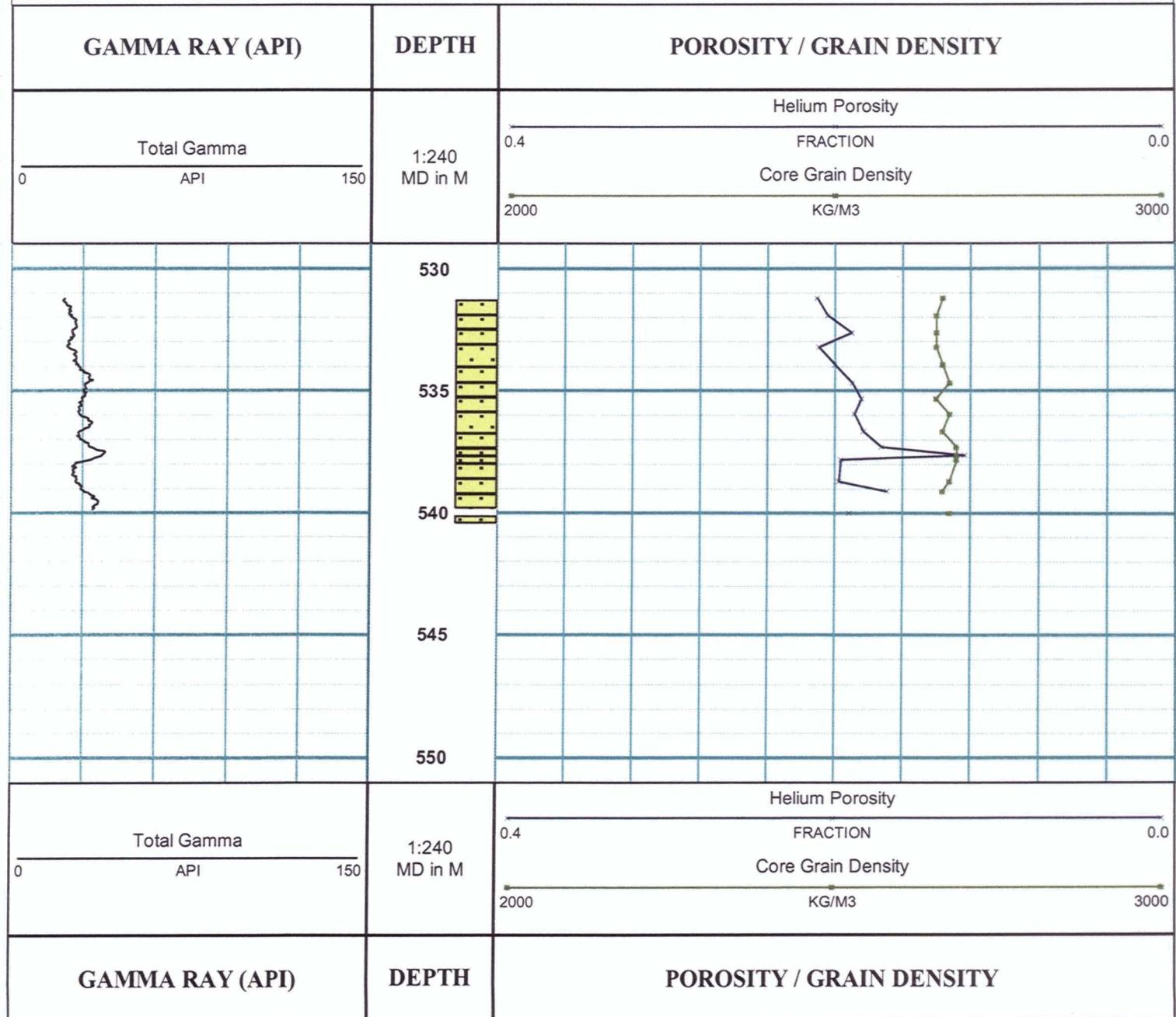
HUSKY ENERGY INC. HUSKY ET AL KEELE RIVER L-52 LITTLE BEAR (531.20 - 540.70 m)

10 cm - 24.0 m

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Lithology

	Limestone		Dolomite		Sandstone		Shale		Anhydrite
	Conglomerate		Glauconite		Shaly Sandstone		Siltstone		Coal



CORRELATION COREGRAPH

HUSKY ENERGY INC. HUSKY ET AL KEELE RIVER L-52 LITTLE BEAR (531.20 - 540.70 m)

10 cm - 24.0 m

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