WEB COPY

Geologic Well Log

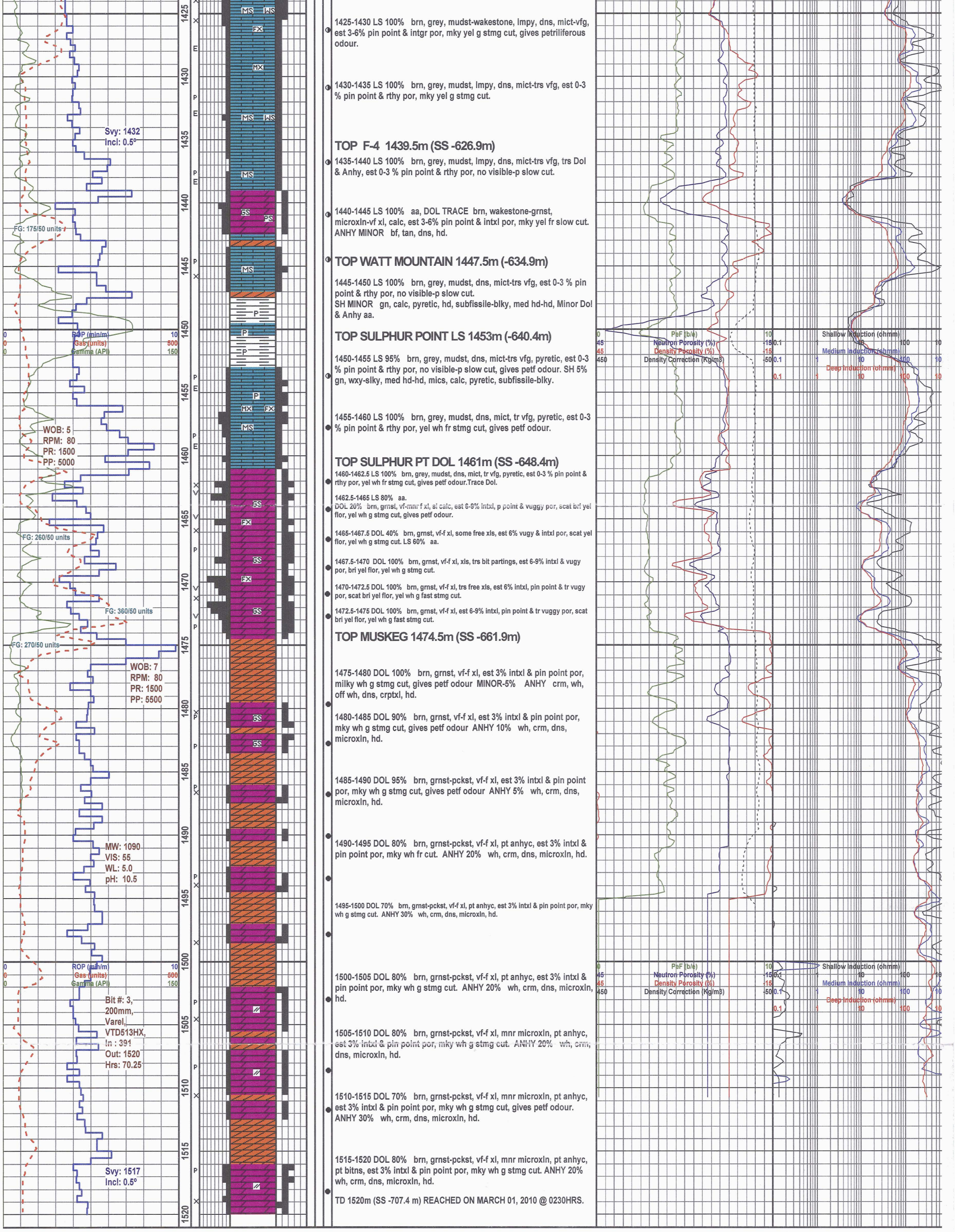
Well Name: Pine Island 1-16 Sec 16 T-4-S R-2-E
Operator: Pine Island Oil & Gas, Inc.
Rig Contractor: Cyclone Drilling, Inc. Rig #1
Rig Type: Mt. Gil Mobile Rig
Date Spud: 10/2/2006 Date Completed: 10/9/2006
Total Depth: 10,000 ft
Elevation: 4,000 ft Kelly Bushing
Casing Program: 13 3/8 @ 1,000 ft; 9 5/8 @ 4,000 ft; 7 @ 10,000 ft
Mud Program: Fresh Water to 4,000; Gel Chem to 10,000
Bit Program: 17 1/2 to 1,000; 12 1/4 to 4,000; 8 3/4 to 10,000
Drilling Time: Every 10 ft from 4,000 to 10,000
Samples: 30 ft from 1,000 to 4,000; 10 ft from 4,000 to 10,000
Logging Company: Cyclone Logging, Inc.
Logging Program: Dual Induction, Sonic, Density, Neutron, Gamma Ray, Caliper, Dipmeter
Mud Logging Company: Cyclone Mud Logging, Inc.
Mud Logging Program: Full Time Service, Gas Chromatograph, Total Gas, Chlorides

Operator: Pine Island Oil & Gas, Inc.
Address: 1000 Pine Island Way, Houston, TX 77000
Phone: 713-555-0100 Fax: 713-555-0101
Geologist: Jeff Thomas Email: jthomas@pineisland.com

Geologist: Jeff Thomas

Drilling Contractor: Cyclone Drilling, Inc.
Rig Number: Rig #1
Rig Type: Mt. Gil Mobile Rig
Mud Logging Company: Cyclone Mud Logging, Inc.
Logging Company: Cyclone Logging, Inc.

Operator: Pine Island Oil & Gas, Inc.
Address: 1000 Pine Island Way, Houston, TX 77000
Phone: 713-555-0100 Fax: 713-555-0101
Geologist: Jeff Thomas Email: jthomas@pineisland.com



1425-1430 LS 100% brn, grey, mudst-wakestone, lmpy, dns, mict-vfg, est 3-6% pin point & intgr por, mky yel g stmg cut, gives petriliferous odour.

1430-1435 LS 100% brn, grey, mudst, lmpy, dns, mict-trs vfg, est 0-3 % pin point & rthy por, mky yel g stmg cut.

TOP F-4 1439.5m (SS -626.9m)

1435-1440 LS 100% brn, grey, mudst, lmpy, dns, mict-trs vfg, trs Dol & Anhy, est 0-3 % pin point & rthy por, no visible-p slow cut.

1440-1445 LS 100% aa, DOL TRACE brn, wakestone-grnst, microxln-vf xl, calc, est 3-6% pin point & intxl por, mky yel fr slow cut. ANHY MINOR bf, tan, dns, hd.

TOP WATT MOUNTAIN 1447.5m (-634.9m)

1445-1450 LS 100% brn, grey, mudst, dns, mict-trs vfg, est 0-3 % pin point & rthy por, no visible-p slow cut.
SH MINOR gn, calc, pyretic, hd, subfissile-blky, med hd-hd, Minor Dol & Anhy aa.

TOP SULPHUR POINT LS 1453m (-640.4m)

1450-1455 LS 95% brn, grey, mudst, dns, mict-trs vfg, pyretic, est 0-3 % pin point & rthy por, no visible-p slow cut, gives petf odour. SH 5% gn, wxy-slky, med hd-hd, mics, calc, pyretic, subfissile-blky.

1455-1460 LS 100% brn, grey, mudst, dns, mict, tr vfg, pyretic, est 0-3 % pin point & rthy por, yel wh fr stmg cut, gives petf odour.

TOP SULPHUR PT DOL 1461m (SS -648.4m)

1460-1462.5 LS 100% brn, grey, mudst, dns, mict, tr vfg, pyretic, est 0-3 % pin point & rthy por, yel wh fr stmg cut, gives petf odour.Trace Dol.

1462.5-1465 LS 80% aa.
DOL 20% brn, grnst, vf-mnr f xl, sl calc, est 6-9% intxl, p point & vuggy por, scat bri yel flor, yel wh g stmg cut, gives petf odour.

1465-1467.5 DOL 40% brn, grnst, vf-f xl, some free xls, est 6% vugy & intxl por, scat yel flor, yel wh g stmg cut. LS 60% aa.

1467.5-1470 DOL 100% brn, grnst, vf-f xl, xls, trs bit partings, est 6-9% intxl & vugy por, bri yel flor, yel wh g stmg cut.

1470-1472.5 DOL 100% brn, grnst, vf-f xl, trs free xls, est 6% intxl, pin point & tr vugy por, scat bri yel flor, yel wh g fast stmg cut.

1472.5-1475 DOL 100% brn, grnst, vf-f xl, est 6-9% intxl, pin point & tr vuggy por, scat bri yel flor, yel wh g fast stmg cut.

TOP MUSKEG 1474.5m (SS -661.9m)

1475-1480 DOL 100% brn, grnst, vf-f xl, est 3% intxl & pin point por, milky wh g stmg cut, gives petf odour MINOR-5% ANHY crm, wh, off wh, dns, crptxl, hd.

1480-1485 DOL 90% brn, grnst, vf-f xl, est 3% intxl & pin point por, mky wh g stmg cut, gives petf odour ANHY 10% wh, crm, dns, microxln, hd.

1485-1490 DOL 95% brn, grnst-pckst, vf-f xl, est 3% intxl & pin point por, mky wh g stmg cut, gives petf odour ANHY 5% wh, crm, dns, microxln, hd.

1490-1495 DOL 80% brn, grnst-pckst, vf-f xl, pt anhyc, est 3% intxl & pin point por, mky wh fr cut. ANHY 20% wh, crm, dns, microxln, hd.

1495-1500 DOL 70% brn, grnst-pckst, vf-f xl, pt anhyc, est 3% intxl & pin point por, mky wh g stmg cut. ANHY 30% wh, crm, dns, microxln, hd.

1500-1505 DOL 80% brn, grnst-pckst, vf-f xl, pt anhyc, est 3% intxl & pin point por, mky wh g stmg cut. ANHY 20% wh, crm, dns, microxln, hd.

1505-1510 DOL 80% brn, grnst-pckst, vf-f xl, mnr microxln, pt anhyc, est 3% intxl & pin point por, mky wh g stmg cut. ANHY 20% wh, crm, dns, microxln, hd.

1510-1515 DOL 70% brn, grnst-pckst, vf-f xl, mnr microxln, pt anhyc, est 3% intxl & pin point por, mky wh g stmg cut, gives petf odour. ANHY 30% wh, crm, dns, microxln, hd.

1515-1520 DOL 80% brn, grnst-pckst, vf-f xl, mnr microxln, pt anhyc, pt bitns, est 3% intxl & pin point por, mky wh g stmg cut. ANHY 20% wh, crm, dns, microxln, hd.

TD 1520m (SS -707.4 m) REACHED ON MARCH 01, 2010 @ 0230HRS.

N E B COPY

MOH & ASSOCIATES OILFIELD CONSULTANTS LTD .

NATIONAL ENERGY BOARD
Exploration and Production
APR 26 2010

Geological Report

ON

PARA ET AL CAMERON 2B-09
Unit B Section 09 Grid: 60° 10' 117° 30'

For

PARAMOUNT RSOURCES LTD.

Prepared For: Jason Galbraith
Paramount Resources Ltd.
Calgary, AB.

Prepared By: Mashhood Chaudhry
Moh & Associates Oilfield
Consultants Ltd.
Calgary, AB.

TABLE OF COTENTS

Well Abstract	01
Formation Evaluation	02
Summary of Well Data	05
Summary Of Geological Markers, Tests, Cores cut	07
Deviation Surveys	08
Daily Drilling Summary	09
Sample Record	11
Bit Record	20
Mud Record	21
Enclosure	22
Distribution	23

WELL ABSTRACT

The well Para et al Cameron 2B-09 is located in Unit B Section 09 Grid: 60° 10' N 117° 30' W and has surface coordinates of Lat: 60° 08' 8.9'' N and Long: 117° 31' 2.0'' W in NWT Mainland. It is located in Cameron Hills field and is a development well.

Original well bore of B-09 was capped due to splitting of surface casing after cementing and Well 2B-09 was drilled 10m west of B-09. Drilling contractor engaged to drill this well was Precision Drilling Rig # 436. Well was spudded on February 21, 2010 @ 1230 hrs. Surface hole of 311mm size was drilled to 391m and 219.1mm surface casing run to 391m. The well is drilled to a total depth of 1520m and logs were run to evaluate it. Production casing of 139.7mm is run to test the well.

FORMATION EVALUATION

Primary target in this well was Sulphur Point Dolomite for the production of oil and secondary target Slave Point for possible gas production. Drill cuttings samples were also collected and examined from Twin Falls formation for presence of any hydrocarbons.

Twin Falls in this well is primarily Limestone with shale interbeds in the lower part and is 157m thick in this well. The limestone is buff, grey, micritic, trace-minor very fine-fine grained, dense, with 3% intergranular and pin point porosity for most part. It does not have any visible hydrocarbon shows in samples.

SLAVE POINT FORMATION

Middle or Upper Devonian
397.5-385.3 Million Years

Slave point in this well was picked in samples at m. It is 41.5m thick limestone with top at 1397m (SS -584.4m). This limestone is brown-buff, mudstone-wakestone, micritic-very fine grained with occasional crystals along fracture planes and pyrite nodules at places. It has 3-6% pin point and earthy porosity and gives milky yellow slow-good streaming cut. It also has petriliferous odour. Formation gas shows of 360 and 350 units against a background of 50 units were recorded from 1408-1410m and 1413-1414m depth intervals. Induction log shows 40-50 & 70-80 Ohmm deep induction respectively for these intervals.
The Slave Point formation in this well does not appear to have potential for commercial production of hydrocarbons.

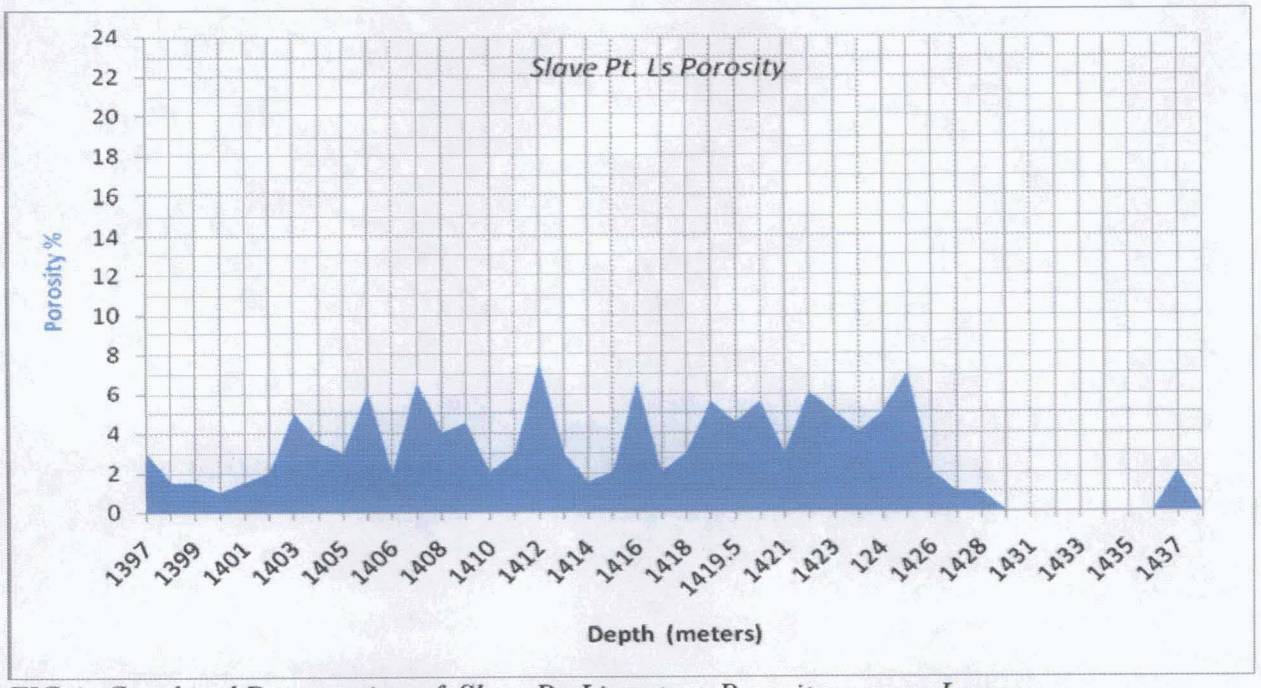


FIG 1: Graphical Presentation of Slave Pt. Limestone Porosity seen on Logs.

SULPHUR POINT FORMATION

Middle Devonian
397.5 Million Years

Sulphur Point Limestone is 9.5m thick from 1452-1461.5m (SS -639.4-648.9m). The limestone is brown-grey, dense, micritic-trace very fine grained, pyretic at places. It has 1-3% porosity with yellow white poor-fair streaming cut and petriliferous odour. It shows 20-130 Ohmm deep & 18-200 Ohmm medium induction. No considerable gas shows were seen in it.
Sulphur Point Limestone does not seem to be promising in this well.

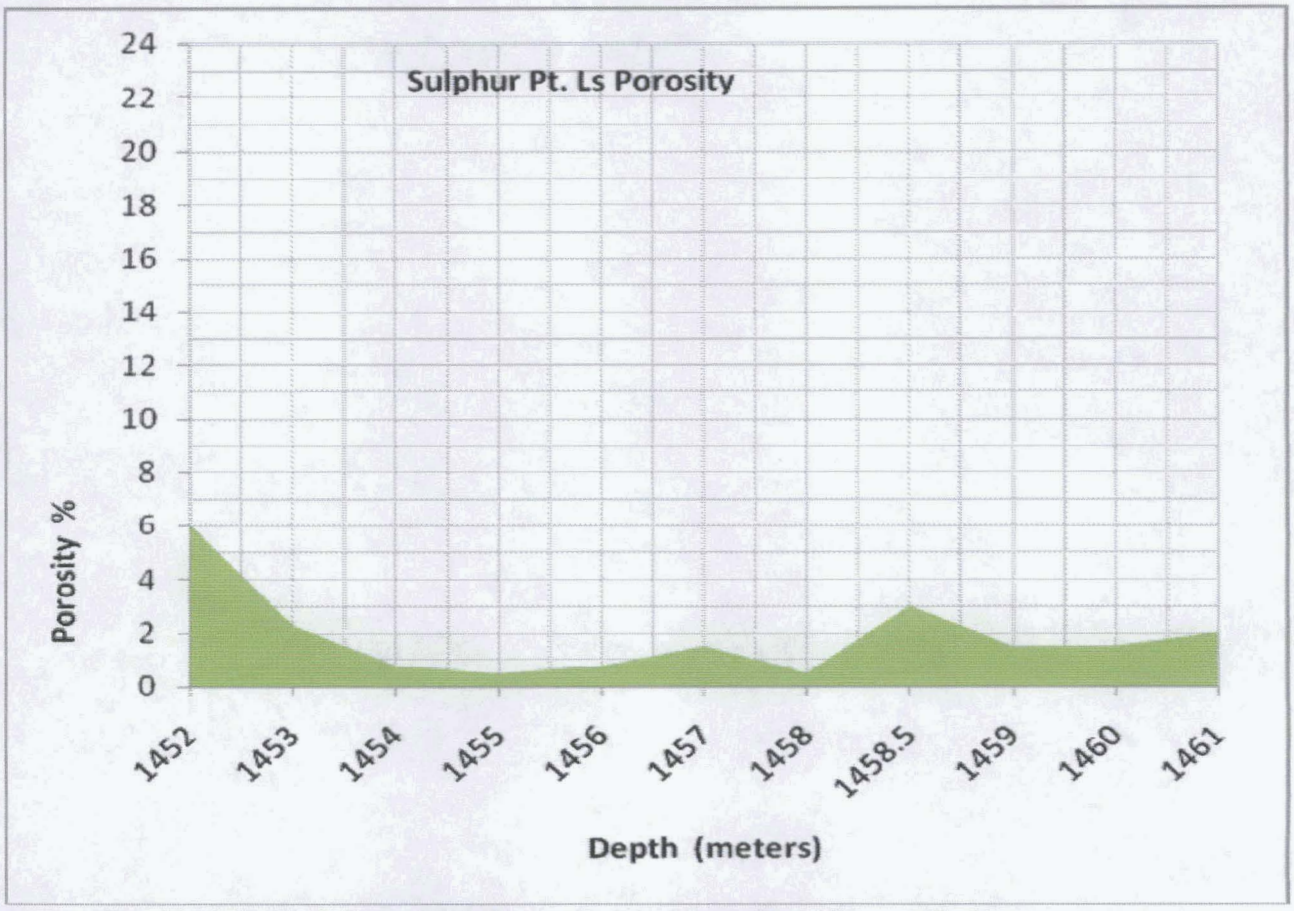
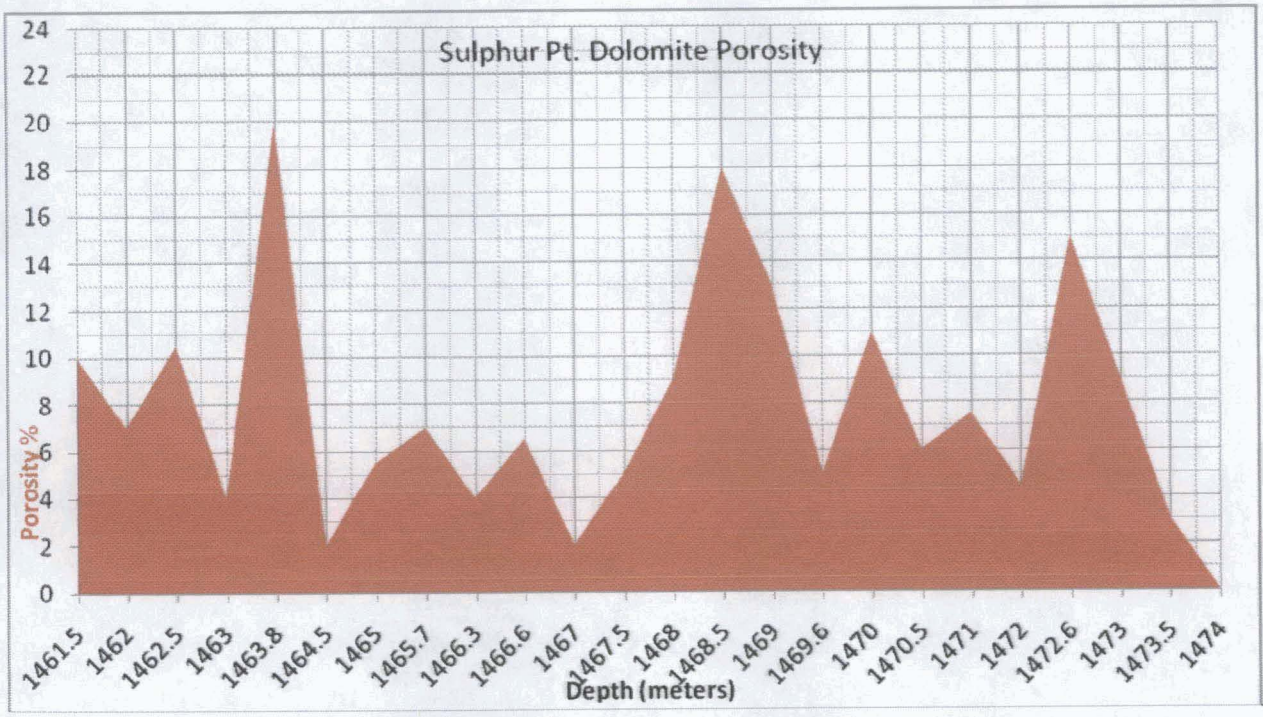


FIG 2: Graphical Presentation of Sulphur point Limestone Porosity seen in logs

Sulphur Point Dolomite is 12.5m thick from 1461.5–1474m. It is brown-dark brown, grainstone; very fine-fine crystalline, with common free dolomite crystals and minor bitumin partings. It has vuggy, pin point and intercrystalline porosity streaks in the range of 4-20%. Median porosity is 7%. It has three good porosity intervals from 1463.5-1464.2m, 1468.4-1469m and 1472.4-1473m with up to 20%, 18% and 15% porosities respectively. Sulphur point dolomite has scattered bright yellow fluorescence and gives yellow white fast good streaming cut. Induction log shows 10-29 Ohmm deep induction and 8-48 Ohmm medium induction. The above mentioned intervals with good porosities have 8-28 Ohmm deep & 8-30 Ohmm medium induction. Gas shows of up to 360 units over a back ground of 50 units were recorded by gas detector.
Sulphur Point Dolomite appears to have a good potential of hydrocarbon production.



IG 3: Graphical Presentation of Sulphur Pt. Dolomite Porosity seen in Logs

SUMMARY OF WELL DATA

OPERATOR	Paramount Resources Ltd.
WELL NAME	Para et al Cameron 2B-09
LOCATION	Unit B Section 09 Grid: 60° 10' N 117° 30' W
COORDINATES (SURFACE)	Lat: 60° 08' 8.9'' N Long: 117° 31' 2.0'' W
COORDINATES (BOTTOM HOLE)	Same as surface.
UWI	302B096101117300
FIELD	Cameron Hills
PROVINCE/REGION	NWT Mainland
WELL LICENCE NUMBER	1221
WELL TYPE	Development
A.F.E. NUMBER	09N010007
GROUND ELEVATION	808.25m
K.B. ELEVATION	812.6m
DRILLING CONTRACTOER	Precision Drilling Rig # 436
SPUD DATE	February 21, 2010 @ 1230 Hrs.
COMPLETED DRILLING	March 01, 2010@0230 Hrs.
TOTAL DEPTH DRILLER	1520m.
TOTAL DEPTH LOGGERS	1511m
SURFACE HOLE SIZE	311mm From 00.00 – 391m.
MAIN HOLE SIZE	200 mm From 391 –1520 m
SAMPLES	Paramount: 830m-1070m NEB: 1350m – TD.
PROBLEMS	-

CASING RECORD

Size OD (mm)	Weight Kg/m	Make	Type	Grade	Shoe at (m)	Cement used	No Of Joints	Remarks
219.1	35.7	LKSIDE	ST&C	J-55	391	39 T + 1.5% CaCl2	29	New
139.7	20.8	Alberta Tubulars	ST&C	J-55	1518.7	27 T of Thixlite Lead + 9 T of Expandomix Tail	124	New

LOG RECORD

Company	Log Type	Interval (m)
Weatherford	1. Spectral Pe Density, Compensated Neutron, Gamma Ray 2. Simultaneous Triple Induction SFL Log 3. Monopole-Dipole Acoustic Log 4. Micro-Resistivity Log	1489.5 – 0004.3 1508.9 – 0390.0 1496.6 – 0390.0 1479.0 – 1335.0

STATUS: POTENTIAL SULPHUR POINT DOLOMITE OIL WELL.

SUMMARY OF GEOLOGICAL MARKERS, TESTS & CORES

GEOLOGICAL MARKERS **K.B: 812.6m**

FORMATION MARKER	SAMPLE TOP		LOGS TOP		
	TMD (m)	TVD (m)	TMD (m)	TVD(m)	Subsea (m)
WABAMUN				587.0	225.6
JEAN MARIE				764.0	48.6
FORT SIMPSON				770.0	42.6
TWIN FALLS		881.0		882.0	-69.4
HAY RIVER		1036.5		1039.0	-280.4
BEAVERHILL LAKE		1376.0		1374.0	-561.4
SLAVE POINT		1398.0		1397.0	-584.4
F 4		1439.5		1438.5	-625.9
WATT MOUNTAIN		1447.5		1446.0	-633.4
SULPHUR POINT LST		1453.0		1452.0	-639.4
SULPHUR POINT DOL.		1461.0		1461.5	-648.9
MUSKEG		1474.5		1474.0	-661.4
TOTAL DEPTH DRILLER				1520.0	-707.4
TOTAL DEPTH LOGGERS				1511.0	-698.4

CORES DATE:

Formation	Interval (m)	Recovered.	Recovery %	Coring Equip.

SIDE WALL CORING SUMMARY CORING DATE:

Plug #	Time	Depth(m)	Recovery	Plug #	Time	Depth(m)	Recovery

DEVIATION SURVEYS

DEPTH (m)	INCL. DEGREES	DEPTH (m)	INCL. DEGREES	DEPTH (m)	INCL. DEGREES	INSTRUMENT REMARKS
60	0.5	252	0.5			Teledrift Surveys for caped well B-09
105	0.5	280	0.5			Surveys for caped well B-09
133	0.5	310	0.5			
160	0.5	340	0.5			
198	1.0	372	0.5			
225	0.5					End of Surveys for Caped well B-09
60	0.5	919	1.0			Start Surveys for 2B-09
105	0.5	1024	0.5			
133	0.5	1128	0.5			
198	1.0	1232	0.5			
225	0.5	1432	0.5			
255	0.5	1517	0.5			
312	0.5					
340	0.5					
373	0.5					
405	0.5					
481	0.5					
557	0.5					
633	0.5					
729	0.5					
824	1.0					

DAILY DRILLING SUMMARY

DATE	DEPTH (m)	OPERATIONS SUMMARY
Feb. 14, 2010	**B-09**	**B-09:** Tear down rig. Moved rig, most of the equipment and shacks from M-74 to B-09.
Feb. 15, 2010	-	Wait on day light. Spotted rig, buildings and other equipment. Rig up. Prespud safety inspection.
Feb. 16, 2010	224	Spudded @ 0100hrs. Drilled 311mm surface hole 00-224m with deviation surveys. Installed shaker dryer. Levelled rig. Performed rig service.
Feb. 17, 2010	392	Drilled 311mm surface hole 224-392m (TD). Circulated. Wiper trip to surface. RIH. Wash towards the bottom. Circulated & conditioned mud. Started POOH to run surface casing.
Feb. 18, 2010	000	Completed POOH. Ran 219.1mm surface casing. Circulate casing. Cement casing. Casing came apart when driller attempted to remove slips from the table. W/O orders. It was decided to skid the rig and drill new hole. Nipple down diverter system. RIH to lay down drill string. Started POOH and laying down drill string.
Feb. 19, 2010		Finished POOH and laying down drill string. Tear down back side of rig.
	2B-09	**2B-09**: Rigged out and moved back end of rig to make room to drill pilot, rat and mouse holes. Wait on rat holers. Started cutting conductor and casing to cap B-09.
Feb. 20, 2010	-	Completed capping B-09. Assisted with drilling of pilot, rat and mouse holes. Finished tearing down rig. Rig skidded/moved to 2B-09. Started rig up.
Feb. 21, 2010	105	Completed rig up. Spudded @ 1230hrs. Drilled 311mm surface hole oo.00m -105. Encountered gravels. Circulated to raise mud weight. Worked tight hole.
Feb. 22, 2010	311	Ream and clean tight hole due to gravels. Conditioned mud & raised viscosity to clean hole of gravels. Drilled 311mm surface hole from 105m -197m. Bit trip. Drilled from 197-311m while doing surveys and performing rig service.
Feb. 23, 2010	391	311mm surface hole 311-358. Changed washed pipe packing & o ring. Drilled from 358-391m. Circulated and conditioned mud. Wiper trip to surface. RIH. Bridged @ 105m. Reamed and cleaned hole. Washed 385m to bottom. Circulated & conditioned mud. Wiper trip to 92m. Chain (& pipe spin) out. RIH. Circulated while waiting on power tong.

		Power tong was on rig 245. Started POOH to run surface casing.
Feb. 24, 2010	391	Completed POOH. Leveled rig. Ran & circulated surface casing. Cemented surface casing. WOC. Wait on welder. Cut casing. Laid down diverter. Weld on casing and pressure tested casing bowl. Started nippling up BOP's. Rigged up Gas detector.
Feb. 25, 2010	535	Completed nippling up BOP'S. Wait on pressure tester. Performed pressure tests. RIH. Drilled out cement plug, float and shoe. Drilled 200mm main hole 391-535m.
Feb. 26, 2010	912	Drilled 200mm main hole while taking surveys from 535-912m. Pump LCM sweep @ 779m.
Feb. 27, 2010	1064	Drilled 200mm main hole while taking surveys from 912-1169m. Worked tight hole. Wiper trip 1046m to surfacing casing.
Feb. 28, 2010	1492	Drilled 200mm main hole from 1169-1492m while taking deviation surveys and doing rig service.
March 01, 2010	1520	Drilled 200mm main hole from 1492-1520m while taking deviation surveys and doing rig service. Wiper trip to surface casing. RIH. Circulated, conditioned mud and cleaned hole. Wiper trip #2 to 1030m. Circulated on bottom. POOH. Start running logs.
March 02, 2010	1520	Finished running wire line logs. RIH with bit for clean out trip. Circulated on bottom and conditioned mud. Ran139.7mm production casing. Circulated casing. Wait on cementers. Rigged down gas detector.
March 03, 2010	1520	Circulated, WO cementers. Cement truck was stuck on a hill close to location. Cement production casing. Wait on decision on moving or not moving to next location. It was decided not to continue with the drilling program due to warmer weather conditions and poor roads. Left wellsite. Road from camp to highway was closed due to poor condition. Stayed at camp.
March 04, 2010		Left Camp. Stayed overnight at White Court.
March 05, 2010		Left White Court. Arrived in Calgary.

PARA ET AL CAMERON 2B-09

UNIT b SECTION 09 GRID 60° 10' 117° 30'

SAMPLE RECORD

KB: K.B: 812.6m

FORMATION TOPS MARKED ARE AS PER SAMPLE & ROP

825-830 SHALE 100% light green, black, fissile-subfissile, part carbonaceous, micaceous, medium hard.
MINOR LIMESTONE grey, micritic-minor very fine grained, estimated 0-3% intergranular porosity, no visible shows.

830-835 LIMESTONE 80% buff, grey, mudstone, dense, micritic-minor very fine grained, tight, 0-3% earthy porosity, no visible shows. Poor samples.
SHALE 20% light green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile.

835-840 LIMESTONE 90% buff, grey, mudstone, dense, micritic-minor very fine grained , tight, 0-3% earthy porosity, no visible shows. Poor samples.
SHALE 10% light green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile.

840-845 LIMESTONE 60% buff, grey, mudstone, dense, micritic-minor very fine grained, trace pyrite nodules, tight, 0-3% earthy porosity, no visible shows. Poor samples. SHALE 40% light green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile.

845-850 SHALE 60% light green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile. LIMESTONE 40% buff, grey, mudstone, dense, micritic-minor very fine grained, trace pyrite nodules, tight, 0-3% earthy porosity, no visible shows. Very fine Poor samples.

850-855 LIMESTONE 90% buff, grey, mudstone, dense, micritic-minor very fine grained, tight, 0-3% earthy porosity, no visible shows. Poor samples. SHALE 10% light green, black, medium hard, micaceous, slightly calcareous, part carbonaceous, fissile-subfissile.

855-860 SHALE 100% light green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile. LIMESTONE MINOR as above.
860-865 SHALE 60% light green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile. LIMESTONE 40% buff, grey, mudstone, dense, micritic-minor very fine grained, tight, 0-3% earthy porosity, no visible shows. Very fine samples.

865-870 SHALE 90% light green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile. LIMESTONE 10% as above.

870-875 SHALE 70% light green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile. LIMESTONE 30% buff, grey, mudstone, dense, micritic-minor very fine grained, tight, 0-3% earthy porosity, no visible shows.

875-880 LIMESTONE 70% buff, light brown, mudstone, dense, micritic-minor very fine grained, estimated 0-3% earthy porosity, no visible shows. SHALE 30% light green, black, medium hard, micaceous, slightly calcareous, part carbonaceous, fissile-subfissile.

TOP TWIN FALLS 881m (-68.4m SS)

880-885 LIMESTONE 80% buff, light brown, mudstone, dense, micritic-minor very fine grained, estimated 3-6% earthy porosity, no visible shows. SHALE 20% light green, black, medium hard, micaceous, slightly calcareous, part carbonaceous, fissile-subfissile.

885-890 LIMESTONE 90% buff, light brown, mudstone, dense, micritic-minor very fine grained, estimated 3-6% earthy porosity, no visible shows. SHALE 10% grey green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile.

890-900 LIMESTONE 95% buff, light brown, grey, mudstone, dense, micritic-minor very fine grained, estimated 3-6% earthy porosity, no visible shows. SHALE 05% grey green, black, medium hard, micaceous, slightly calcareous, fissile-subfissile.

900-905 LIMESTONE 90% buff, light brown, micritic-minor very fine grained, dense, estimated 3-5% intergranular porosity, no visible shows.
SHALE 10% dark grey, greenish grey, micaceous, medium hard, fissile-subfissile.

905-910 LIMESTONE 95% buff, light brown, micritic-minor very fine grained, dense, estimated 3-5% pin point and earthy porosity, no visible shows.
SHALE 05% dark grey, greenish grey, black, micaceous, medium hard, fissile-subfissile.

910-915 LIMESTONE 100% buff, light brown, micritic-minor very fine grained, dense, estimated 3-5% pinpoint and earthy porosity, no visible shows.
SHALE MINOR dark as above.

915-920 LIMESTONE 100% buff, light brown, micritic-very fine grained, dense, estimated 3-5% pinpoint and earthy porosity, no visible shows.
SHALE MINOR dark as above.

920-925 LIMESTONE 100% buff, light brown, grey, micritic-part very fine grained, dense, estimated 3-5% pinpoint and earthy porosity, no visible shows.

925-930 LIMESTONE 70% buff, light brown, micritic-minor very fine grained, dense, estimated 3-5% pinpoint and earthy porosity, no visible shows.
SHALE 30% greenish grey, dark grey, micaceous, medium hard, fissile-subfissile.

930-935 LIMESTONE 60% buff, light brown, micritic-minor very fine grained, dense, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 40% greenish grey, dark grey, micaceous, medium hard, fissile-subfissile.

935-940 LIMESTONE 90% buff, light brown, micritic-minor very fine grained, dense, trace pyrite, trace dolomitic, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 10% greenish grey, dark grey, micaceous, medium hard, fissile-subfissile.

940-945 LIMESTONE 90% buff, light brown, micritic-very fine grained, dense, trace dolomitic, estimated 3-6% intergranular porosity, no visible shows.
SHALE 10% greenish grey, dark grey, micaceous, medium hard, fissile-subfissile.

945-950 LIMESTONE 80% buff, light brown, micritic-very fine grained, dense, traces dolomitic, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 20% greenish grey, dark grey, micaceous, medium hard, fissile-subfissile.

950-955 LIMESTONE 90% buff, light brown, micritic-very fine grained, dense, traces dolomitic, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 10% greenish grey, dark grey, micaceous, medium hard, fissile-subfissile.

955-960 LIMESTONE 70% buff, light brown, micritic-very fine grained, dense, trace pyrite nodule, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 30% greenish grey, dark grey, micaceous, medium hard, fissile-subfissile.

960-965 LIMESTONE 60% buff, light brown, micritic-very fine grained, dense, trace pyrite, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 40% greenish grey, dark grey, micaceous, medium hard, fissile-subfissile.

965-970 SHALE 70% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile. LIMESTONE 30% buff, light brown, micritic-very fine grained, very fine cuttings, dense, estimated 3-6% pinpoint and earthy porosity, no visible shows.

970-975 SHALE 80% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile. LIMESTONE 20% buff, light brown, micritic-minor very fine grained, dense, very fine cuttings, estimated 3-6% pinpoint and earthy porosity, no visible shows.

975-980 SHALE 70% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile. LIMESTONE 30% buff, light brown, micritic-minor very fine grained, dense, trace pyrite and free crystals, estimated 3-6% pinpoint and earthy porosity, no visible shows.

980-985 SHALE 80% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile. LIMESTONE 20% buff, light brown, micritic-trace very fine grained, dense, estimated 3-6% pinpoint and earthy porosity, no visible shows.

985-990 LIMESTONE 90% buff, light brown, micritic-minor very fine grained, dense, trace disseminated pyrite, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 10% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile.

990-995 LIMESTONE 80% buff, light brown, micritic-trace very fine grained, dense, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 20% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile.

995-1000 LIMESTONE 80% buff, light brown, micritic-trace very fine grained, dense, estimated 3-6% intergranular porosity, no visible shows.
SHALE 20% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile.

1000-1005 LIMESTONE 80% buff, light brown, micritic-trace very fine grained, dense, trace pyrite nodule, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 20% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile.

1005-1015 LIMESTONE 90% buff, light brown, micritic-trace very fine grained, dense, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 10% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile.

1015-1020 LIMESTONE 95% buff, light brown, micritic-trace very fine grained, dense, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 05% greenish grey, dark grey, black, micaceous, medium hard, fissile-subfissile.

1020-1025 LIMESTONE 100% buff, light brown, micritic-trace very fine grained, dense, trace pyrite nodules, estimated 3-6% intergranular porosity, no visible shows.

1025-1030 LIMESTONE 100% buff, light brown, micritic-trace very fine grained, dense, trace pyrite nodules, estimated 3-6% pinpoint and earthy porosity, no visible shows.

1030-1035 LIMESTONE 60% buff, light brown, micritic-trace very fine grained, dense, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 40% grey, minor greenish grey, micaceous, medium hard, calcareous and silty, trace pyretic, fissile-blocky.

TOP HAY RIVER 1036.5m (SS -223.9m)

1035-1040 LIMESTONE 70% buff, light brown, micritic-trace very fine grained, dense, trace pyrite, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 30% grey, minor greenish grey, micaceous, medium hard, calcareous and silty, trace pyretic, fissile-blocky.

1040-1045 LIMESTONE 60% buff, light brown, micritic-trace very fine grained, dense, estimated 3-6% pinpoint and earthy, rare intergranular porosity, no visible shows.
SHALE 40% grey, minor greenish grey, micaceous, medium hard-hard, calcareous and silty, fissile-blocky.

1045-1050 LIMESTONE 60% buff, light brown, micritic-trace very fine grained, dense, trace pyrite, estimated 3-6% pinpoint and earthy porosity, no visible shows.
SHALE 40% grey, minor greenish grey, micaceous, medium hard, calcareous and silty, fissile-blocky.

1050-1055 SHALE 90% greenish grey, grey, black, micaceous, medium hard, calcareous and silty, trace pyretic, fissile-blocky.
LIMESTONE 10% buff, light brown, micritic-trace very fine grained, dense, par argillaceous, estimated 3-5% pinpoint and earthy porosity, no visible shows.

1055-1060 SHALE 95% greenish grey, grey, black, micaceous, medium hard, calcareous, fissile-blocky. LIMESTONE 05% as above.

1060-1065 SHALE 90% greenish grey, grey, black, micaceous, medium hard, calcareous, trace pyrite, fissile-blocky. LIMESTONE 10% buff, light brown, micritic-trace very fine grained, dense, part argillaceous, estimated 3-5% pinpoint and earthy porosity, no visible shows.

1065-1070 SHALE 85% greenish grey, grey, black, micaceous, medium hard, calcareous, trace pyrite, fissile-blocky. LIMESTONE 15% buff, light brown, micritic-trace very fine grained, dense, part argillaceous, estimated 3-5% pinpoint and earthy porosity, no visible shows.

NO SAMPLES WERE COLLECTED FROM 1070m to 1340m DEPTH

1335-1340 SHALE 100% grey green, black brown, rough-waxy, medium hard-hard, micaceous, calcareous, trace pyrite, fissile-subfissile, part blocky. Trace limestone.

1340-1345 SHALE 100% dark brown, minor grey green, rough-waxy, medium hard-hard, micaceous, green grey slightly silty, calcareous, trace limestone, fissile-subfissile, dark brown gives cut.

1345-1350 SHALE 100% greenish grey, dark brown, rough-waxy, medium hard-hard, micaceous, greenish grey slightly silty, calcareous, fissile-subfissile, dark brown gives cut.

1350-1355 SHALE 100% greenish grey, part dark brown, rough-waxy, medium hard-hard, micaceous, part slightly silty, calcareous, trace pyrite nodule, fissile-subfissile, dark brown gives cut.

1355-1360 SHALE 100% greenish grey, minor dark brown, rough-waxy, medium hard-hard, micaceous, part slightly silty, calcareous, fissile-subfissile, part splintery, dark brown gives cut.
1360-1365 SHALE 90% greenish grey, minor black brown, rough-waxy, medium hard-hard, micaceous, part silty, calcareous, trace pyretic, part very calcareous grading to marlstone, fissile-blocky.
TRACE LIMESTONE grey, mudstone, micritic-very fine grained, argillaceous, tight, 0-3% earthy porosity, no shows.

1365-1370 SHALE 100% greenish grey, minor black brown, rough-waxy, medium hard-hard, micaceous, part silty, calcareous, minor pyretic, trace pyrite nodules, fissile-subfissile.
TRACE LIMESTONE grey, mudstone, micritic-very fine grained, argillaceous, tight, 0-3% earthy porosity, no shows.

1370-1375 SHALE 100% dark brown, minor grey, rough, medium hard-hard, micaceous, calcareous, trace pyretic, trace pyrite nodules, fissile-subfissile. Trace limestone.

TOP BEAVERHILL LAKE 1376 m (SS -563.4m)

1375-1380 SHALE 100% greenish grey, minor black brown, rough-waxy, medium hard-hard, micaceous, part silty, calcareous, traces pyretic, trace pyrite nodules, fissile-blocky.
LIMESTONE TRACE light grey, mudstone, micritic, dense, argillaceous, tight, 0-3% earthy porosity, no shows.

1380-1385 SHALE 90% greenish grey, minor black brown, rough-waxy, medium hard-hard, micaceous, part silty, calcareous, traces pyretic, trace pyrite nodules, fissile-blocky.
LIMESTONE 10% light grey, mudstone, micritic, dense, argillaceous, tight, 0-3% earthy porosity, no shows.

1385-1390 SHALE 90% greenish grey, minor black brown, rough-waxy, medium hard-hard, micaceous, slightly silty, calcareous, traces pyretic, trace pyrite nodules, fissile-blocky.
LIMESTONE 10% light grey, mudstone, micritic, dense, argillaceous, tight, 0-3% earthy porosity, no shows.

1390-1395 SHALE 95% greenish grey, minor black brown, rough-waxy, medium hard-hard, micaceous, slightly silty, calcareous, traces pyretic, trace pyrite nodules, fissile-blocky.
LIMESTONE MINOR-5% light grey, mudstone, micritic, dense, argillaceous, pyretic, tight, 0-3% earthy porosity, no shows.

TOP SLAVE POINT 1398m (SS -585.4m)

1395-1400 LIMESTONE 100% brown, mudstone, micritic, dense, pyretic, tight, 0-3% earthy porosity, no visible-very poor slow cut.
SHALE MINOR green light, waxy, medium hard-hard, micaceous, calcareous, traces pyretic, fissile-blocky.

1400-1405 LIMESTONE 100% brown, buff, mudstone, lumpy, dense, micritic-tracer very fine grained, tight, 3% earthy porosity, milky yellow slow streaming cut, gives petriliferous odour.

1405-1410 LIMESTONE 100% brown, buff, mudstone-wakestone, micritic-very fine grained, occasional crystals along fracture, estimated 3-6% pin point and earthy porosity, milky yellow slow streaming cut, gives petriliferous odour.

1410-1415 LIMESTONE 100% brown, buff, mudstone-wakestone, micritic-very fine grained, trace free crystals, some bitumen partings, estimated 3-6% pin point and earthy porosity, milky yellow slow streaming cut, gives petriliferous odour.

1415-1420 LIMESTONE 100% brown, buff, mudstone-wakestone, lumpy, dense, micritic-very fine grained, estimated 6% pin point and earthy porosity, milky yellow good streaming cut, gives petriliferous odour.

1420-1425 LIMESTONE 100% brown, grey, mudstone-wakestone, lumpy, dense, micritic-very fine grained, trace free crystals, traces bituminous shale, estimated 6% pin point and earthy porosity, milky yellow good streaming cut, gives petriliferous odour.

1425-1430 LIMESTONE 100% brown, grey, mudstone-wakestone, lumpy, dense, micritic-very fine grained, estimated 3-6% pin point and intergranular porosity, milky yellow good streaming cut, gives petriliferous odour.

1430-1435 LIMESTONE 100% brown, grey, mudstone, lumpy, dense, micritic-traces very fine grained, estimated 0-3 % pin point and earthy porosity, milky yellow good streaming cut.

TOP F-4 1439.5m (SS -626.9m)

1435-1440 LIMESTONE 100% brown, grey, mudstone, lumpy, dense, micritic-traces very fine grained, traces Dolomite and Anhydrite, estimated 0-3 % pin point and earthy porosity, no visible-poor slow cut.

1440-1445 LIMESTONE 100% as above, DOLOMITE TRACE brown, wakestone-grainstone, microcrystalline-very fine crystalline, calcareous, estimated 3-6% pin point and intercrystalline porosity, milky yellow fair slow cut. ANHYDRITE MINOR buff, tan, dense, hard.

TOP WATT MOUNTAIN 1447.5m (-634.9m)

1445-1450 LIMESTONE 100% brown, grey, mudstone, dense, micritic-traces very fine grained, estimated 0-3 % pin point and earthy porosity, no visible-poor slow cut.
SHALE MINOR green, calcareous, pyretic, hard, subfissile-blocky, medium hard-hard, Minor Dolomite and Anhydrite as above.

TOP SULPHUR POINT LIMESTONE 1453m (-640.4m)

1450-1455 LIMESTONE 95% brown, grey, mudstone, dense, micritic-traces very fine grained, pyretic, estimated 0-3 % pin point and earthy porosity, no visible-poor slow cut, gives petroliferous odour. SHALE 5% green, waxy-silky, medium hard-hard, micaceous, calcareous, pyretic, subfissile-blocky.

1455-1460 LIMESTONE 100% brown, grey, mudstone, dense, micritic, trace very fine grained, pyretic, estimated 0-3 % pin point and earthy porosity, yellow white fair streaming cut, gives petroliferous odour.

TOP SULPHUR PT DOLOMITE 1461m (SS -648.4m)

1460-1462.5 LIMESTONE 100% brown, grey, mudstone, dense, micritic, trace very fine grained, pyretic, estimated 0-3 % pin point and earthy porosity, yellow white fair streaming cut, gives petroliferous odour.Trace Dolomite.

1462.5-1465 LIMESTONE 80% as above.
DOLOMITE 20% brown, grainstone, very fine-minor fine crystalline, slightly calcareous, estimated 6-9% intercrystalline, pin point & vuggy porosity, scattered bright yellow fluorescence, yellow white good streaming cut, gives petroliferous odour.

1465-1467.5 DOLOMITE 40% brown, grainstone, very fine-fine crystalline, some free crystals, estimated 6% vuggy and intercrystalline porosity, scattered yellow fluorescence, yellow white good streaming cut. LIMESTONE 60% as above.

1467.5-1470 DOLOMITE 100% brown, grainstone, very fine-fine crystalline, crystals, traces bitumen partings, estimated 6-9% intercrystalline and vuggy porosity, bright yellow fluorescence, yellow white good streaming cut.

1470-1472.5 DOLOMITE 100% brown, grainstone, very fine-fine crystalline, traces free crystals, estimated 6% intercrystalline, pin point and trace vuggy porosity, scattered bright yellow fluorescence, yellow white good fast streaming cut.

TOP MUSKEG 1474.5m (SS -661.9m)

1472.5-1475 DOLOMITE 100% brown, grainstone, very fine-fine crystalline, estimated 6-9% intercrystalline and pin point porosity, scattered bright yellow fluorescence, yellow white good fast streaming cut.

1475-1480 DOLOMITE 100% brown, grainstone, very fine-fine crystalline, estimated 3% intercrystalline and pin point porosity, milky white good streaming cut, gives petroliferous odour ANHYDRITE MINOR-5% cream, white, off white, dense, cryptocrystalline, hard.

1480-1485 DOLOMITE 90% brown, grainstone, very fine-fine crystalline, estimated 3% intercrystalline and pin point porosity, milky white good streaming cut, gives petroliferous odour ANHYDRITE 10% white, cream, dense, microcrystalline, hard.

1485-1490 DOLOMITE 95% brown, grainstone-packstone, very fine-fine crystalline, estimated 3% intercrystalline and pin point porosity, milky white good streaming cut, gives petroliferous odour ANHYDRITE 5% white, cream, dense, microcrystalline, hard.

1490-1495 DOLOMITE 80% brown, grainstone-packstone, very fine-fine crystalline, part anhydritic, estimated 3% intercrystalline and pin point porosity, milky white fair cut.
ANHYDRITE 20% white, cream, dense, microcrystalline, hard.

1495-1500 DOLOMITE 70% brown, grainstone-packstone, very fine-fine crystalline, part anhydritic, estimated 3% intercrystalline and pin point porosity, milky white good streaming cut. ANHYDRITE 30% white, cream, dense, microcrystalline, hard.

1500-1505 DOLOMITE 80% brown, grainstone-packstone, very fine-fine crystalline, part anhydritic, estimated 3% intercrystalline and pin point porosity, milky white good streaming cut. ANHYDRITE 20% white, cream, dense, microcrystalline, hard.

1505-1510 DOLOMITE 80% brown, grainstone-packstone, very fine-fine crystalline, minor microcrystalline, part anhydritic, estimated 3% intercrystalline and pin point porosity, milky white good streaming cut. ANHYDRITE 20% white, cream, dense, microcrystalline, hard.

1510-1515 DOLOMITE 70% brown, grainstone-packstone, very fine-fine crystalline, minor microcrystalline, part anhydritic, estimated 3% intercrystalline and pin point porosity, milky white good streaming cut, gives petroliferous odour. ANHYDRITE 30% white, cream, dense, microcrystalline, hard.

1515-1520 DOLOMITE 80% brown, grainstone-packstone, very fine-fine crystalline, minor microcrystalline, part anhydritic, part bituminous, estimated 3% intercrystalline and pin point porosity, milky white good streaming cut. ANHYDRITE 20% white, cream, dense, microcrystalline, hard.

TD 1520m (SS -707.4 m) REACHED ON MARCH 01, 2010 @ 0230HRS.

BIT RECORD

Bit No.	Size mm	Make	Type	Jets	Depth IN/Out (m)	Bit Mtrs	Bit Hrs	Wt DaN 1000	RPM	Cumul. Hrs	Remarks
1RR	311	Varel	HE04JMR SV	12.7X4	000/ 197	197	13.50	4	125	13.50	Surf. Hole
2	311	Varel	HE04JMR SV	11.1X2 12.7X1 15.9X1	197/ 391	194	15.50	6	150	29.0	
3	200	Varel	VTD513H X	8.7X6	391/ 1520	1129	70.25	2-7	80-100	70.25	Main Hole

BIT HOURS TO DRILL 391m OF SURFACE HOLE: 029.00

BIT HOURS TO DRILL 1129m OF MAIN HOLE: 070.25

TOTAL BIT HOURS TO DRILL 1520m OF HOLE: 119.25

MUD RECORD

WELL NAME: Para et al Cameron 2B-09

MUD COMPANY: Marquis Alliance

HOLE SIZE: 311 & 222 mm

MUD TYPE: Polymer.

TOTAL DEPTH: 1520m

MUD UP @: 1000m

DEPTH (M)	DEN. Kg/m3	VIS. (S/L)	W.L. (ml/30 min)	pH	REMARKS
105	1030	43	15.0	8.0	
126	1070	44	-	8.5	
359	1050	42	7	8.0	
391	1130	50	-	10.0	
406	1010	30	-	8.0	
637	1010	29	-	8.0	
956	1030	32	-	8.0	
1239	1070	43	7.0	8.5	
1360	1070	44	6.0	9.0	
1491	1090	55	5.0	10.5	
1520	1090	75	5.0	9.5	

ENCLOSURES

Following are enclosed as part of this report.

1. Geological Strip Log & ROP GAS Plot: 391m to TD.
2. CD.

DISTRIBUTION

The original and FIVE copies of the geological report on Para et al Cameron 2B-09 has been completed. The ORIGINAL and FOUR copies of the report are being forwarded to PARAMOUNT RESOURCES LTD. and the remaining copy is being retained by Moh & Associates Oilfield Consultants Ltd.

Respectfully,

Moh Sahota, B.Sc. (Hons.), M.Sc. (Geology)
President
Moh and Associates Oilfield Consultants Ltd.