Geological Report

ON

DM 561695

Jason Galbraith
Paramount Resources Ltd.
(Company)

MOHR & ASSOCIATES OILFIELD CONSULTANTS LTD.

CALGARY, ALBERTA

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

For

PARAMOUNT RSOURCES LTD.

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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.

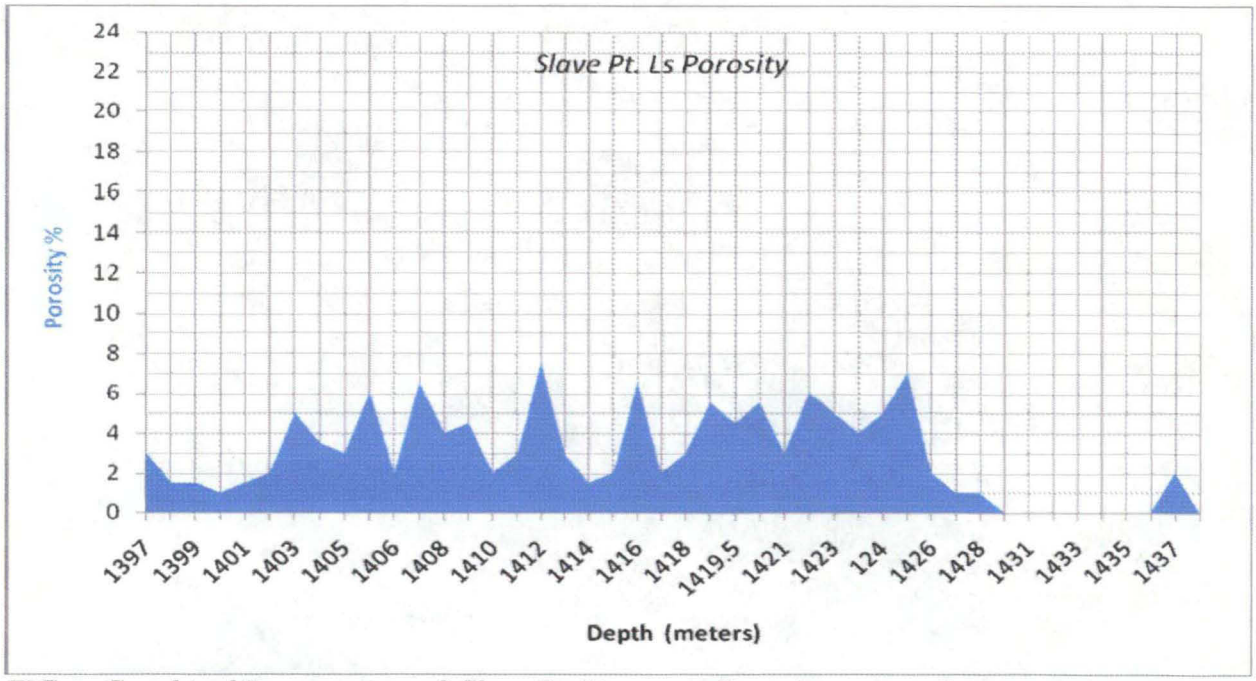

FIG 1: Graphical Presentation of Slave Pt. Limestone Porosity seen on Logs.

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.

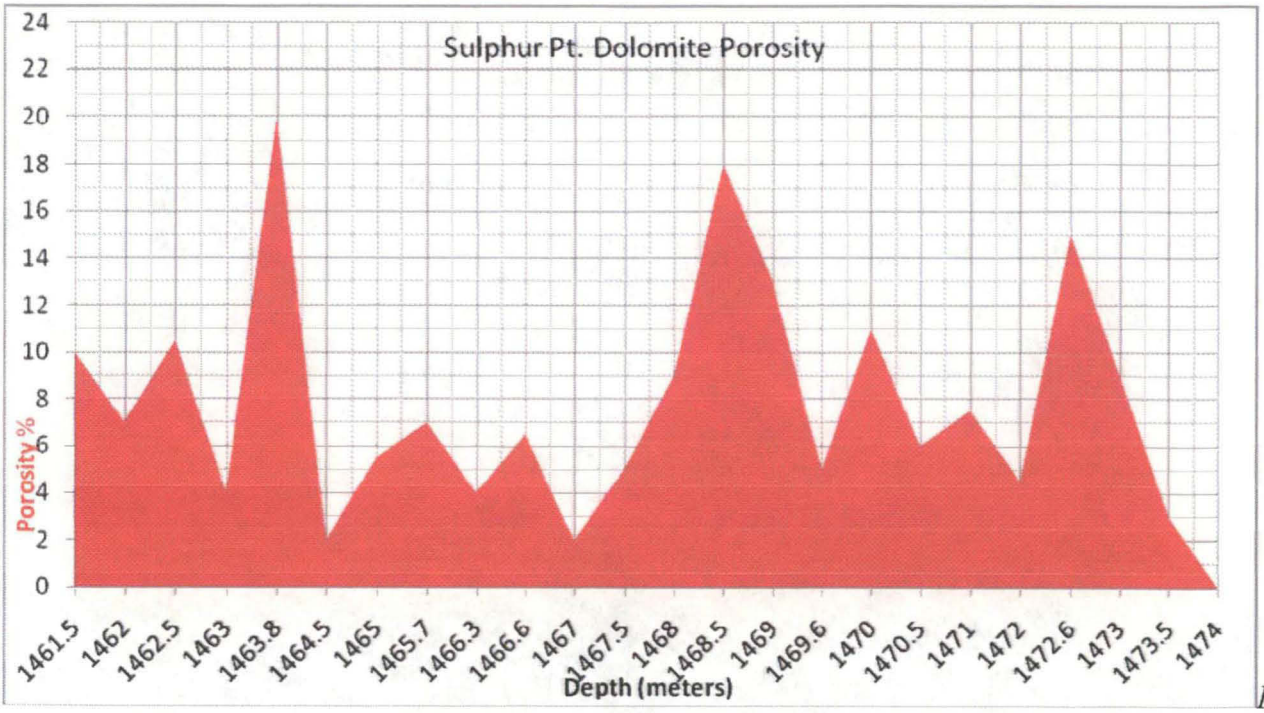

FIG 3: Graphical Presentation of Sulphur Pt. Dolomite Porosity seen in Logs

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	1489.5 – 0004.3
	2. Simultaneous Triple Induction SFL Log	1508.9 – 0390.0
	3. Monopole-Dipole Acoustic Log	1496.6 – 0390.0
	4. Micro-Resistivity Log	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.

Operator: Chevron North Sea Limited
Well Name: 22/30c-D1 Z1
Location: Quad 22, Block 22/30c
Country: United Kingdom
Rig Name: Transocean Leader
Rig Type: Semi-Submersible
Drilling Contractor: Transocean
Spud Date: 08/07/2013
Total Depth: 5,170.0 m MD / 3,660.0 m TVD
Final Horizontal Measured Depth: 5,170.0 m MD
Tie-in Depth: 4,700.0 m MD
Rotary Table Elevation: 25.0 m above MSL
Mean Sea Level: 0.0 m
Primary Objective: Forties Sandstone Member
Secondary Objective: Andrew Formation
Kick Off Point: 4,700.0 m MD
Maximum Hole Angle: 90.0°
Average Hole Angle: 90.0°
Bottom Hole Temperature: 110°C
Maximum Mud Weight: 1.45 SG
Casing Points: 30" @ 150.0 m MD / 150.0 m TVD; 20" @ 1,200.0 m MD / 1,200.0 m TVD; 13 3/8" @ 2,500.0 m MD / 2,500.0 m TVD; 9 5/8" @ 4,700.0 m MD / 3,660.0 m TVD; 7" @ 5,170.0 m MD / 3,660.0 m TVD
Mud Types: Seawater / Gel Sweeps; Seawater / Hi-Vis Sweeps; KCl / Polymer / Glycol; KCl / Polymer / Glycol; Oil-Based Mud
Logging Contractor: Schlumberger
Logging Suite: LWD: GR, Resistivity, Density, Neutron, Sonic; MWD: Directional, Inclination, Gamma Ray
Mudlogging Contractor: Geoservices
Mudlogging Suite: Full Suite: Gas, Cuttings, Drilling Parameters
Coring Contractor: Baker Hughes
Coring Suite: 3 cores cut; 3 cores recovered; 100% recovery
Wireline Contractor: Schlumberger
Wireline Suite: MDT, VSP, Sidewall Cores
Testing Contractor: Schlumberger
Testing Suite: DST-1: Forties Sandstone Member; DST-2: Andrew Formation
Completion Contractor: Weatherford
Completion Suite: 5 1/2" 17# L-80 tubing; 4 1/2" 12.6# L-80 liner; 7" production packer; 5 1/2" SCSSV
Perforation Contractor: Schlumberger
Perforation Suite: 4,820.0 m – 4,860.0 m MD; 4,900.0 m – 4,940.0 m MD
Stimulation Contractor: Halliburton
Stimulation Suite: Acid wash; Scale squeeze
Production Contractor: Chevron
Production Suite: Initial production: 12,000 bbl/d oil, 8.5 MMscf/d gas, 1,200 bbl/d water
Abandonment Contractor: Chevron
Abandonment Suite: Plug and abandonment: 3 cement plugs; 7" casing cut and recovered
Status: Suspended
Operator Contact: Chevron North Sea Limited, Aberdeen, UK
Regulatory Contact: Oil and Gas Authority, London, UK

Lithology

Sandstone	Limestone	Dolomite	Shale	Coal	Anhydrite
Halite	Chalk	Marl	Conglomerate	Basement	Volcanic

Fluorescence

Oil Show	Gas Show	Residual Oil	Residual Gas	Cement	Core

Bit	Core	Fish	Junk	Lost Circ.	Kick	Stuck Pipe	Sidetrack	Plug	Fault
Unconformity	Gas Flare	Oil Flare	Water Flow	Mud Loss	Cement Plug	Whipstock	Reamer	Stabilizer	Centralizer
Casing Shoe	Liner Hanger	Packer	Perforation	Squeeze	Scale	Wax	Hydrate	Corrosion	Erosion
Vibration	Torque	Drag	Overpull	Slack Off	Weight Transfer	Hole Enlargement	Hole Collapse	Mud Cake	Mud Filtrate
Pressure Test	Leak Off Test	Formation Test	Drill Stem Test	Wireline Log	LWD	MWD	Mudlog	Sample	Core Photo
Thin Section	SEM	XRD	Geochemistry	Biostratigraphy	Palynology	Nannofossils	Foraminifera	Ostracods	Dinoflagellates
Spores	Pollen	Vitrinite	Inertinite	Liptinite	Bitumen	Oil Stain	Fluorescence	Cut	Residue
Gas Ratio	Wetness	Isotope	Chromatography	Headspace	Canister	Sidewall Core	Percussion Core	Rotary Core	Junk Basket
Fish Neck	Milled Window	Cement Retainer	Bridge Plug	Packer Seal	Tubing	Casing	Liner	Screen	Gravel Pack
Frac Sand	Proppant	Acid	Scale Inhibitor	Corrosion Inhibitor	Biocide	Oxygen Scavenger	Emulsifier	Demulsifier	Foamer
Defoamer	Viscosifier	Weighting Agent	Lost Circulation Material	Fluid Loss Additive	Shale Inhibitor	Lubricant	Surfactant	Solvent	Tracer
Radioactive Tracer	Chemical Tracer	Fluid Sample	Gas Sample	Oil Sample	Water Sample	Core Sample	Cuttings Sample	Sidewall Sample	Pressure Sample
Temperature Log	Caliper Log	Gamma Ray Log	Resistivity Log	Density Log	Neutron Log	Sonic Log	Image Log	NMR Log	Dipole Sonic Log
Borehole Image	Formation Tester	Mud Log	Drilling Report	Daily Report	Weekly Report	Monthly Report	Final Report	Appendix	Enclosure

Top	Base	Contact	Boundary	Interval	Zone	Member	Formation	Group	Supergroup
Subgroup	Bed	Lamina	Parasequence	Sequence	Cycle	Facies	Environment	Depositional System	Structural Element
Fault	Fold	Anticline	Syncline	Dome	Basin	Graben	Horst	Half-Graben	Rift
Inversion	Thrust	Normal	Reverse	Strike-Slip	Oblique-Slip	Listric	Planar	Curved	Segmented
Hanging Wall	Footwall	Fault Block	Fault Plane	Fault Zone	Fault Seal	Fault Trap	Structural Trap	Stratigraphic Trap	Combination Trap
Reservoir	Seal	Source	Migration	Accumulation	Play	Prospect	Lead	Discovery	Field
Pool	Oil Column	Gas Column	Water Column	Free Water Level	Oil-Water Contact	Gas-Oil Contact	Gas-Water Contact	Hydrocarbon Column	Net Pay
Gross Rock Volume	Net Rock Volume	Net-to-Gross	Porosity	Permeability	Saturation	Water Saturation	Oil Saturation	Gas Saturation	Residual Saturation
Capillary Pressure	Relative Permeability	Wettability	Formation Volume Factor	Gas Expansion Factor	Viscosity	Density	Compressibility	Bubble Point	Dew Point
Minimum Miscibility Pressure	Recovery Factor	Primary Recovery	Secondary Recovery	Tertiary Recovery	Enhanced Oil Recovery	Waterflood	Gas Injection	Water Injection	Pressure Maintenance
Depletion	Aquifer Support	Gas Cap Drive	Solution Gas Drive	Gravity Drainage	Compaction Drive	Material Balance	Decline Curve	Reserves	Contingent Resources
Prospective Resources	Unrecoverable	Abandonment	Suspension	Completion	Workover	Recompletion	Sidetrack	Plug and Abandonment	Decommissioning

Top	Base	Contact	Boundary	Interval	Zone	Member	Formation	Group	Supergroup
Subgroup	Bed	Lamina	Parasequence	Sequence	Cycle	Facies	Environment	Depositional System	Structural Element
Fault	Fold	Anticline	Syncline	Dome	Basin	Graben	Horst	Half-Graben	Rift
Inversion	Thrust	Normal	Reverse	Strike-Slip	Oblique-Slip	Listric	Planar	Curved	Segmented
Hanging Wall	Footwall	Fault Block	Fault Plane	Fault Zone	Fault Seal	Fault Trap	Structural Trap	Stratigraphic Trap	Combination Trap
Reservoir	Seal	Source	Migration	Accumulation	Play	Prospect	Lead	Discovery	Field
Pool	Oil Column	Gas Column	Water Column	Free Water Level	Oil-Water Contact	Gas-Oil Contact	Gas-Water Contact	Hydrocarbon Column	Net Pay
Gross Rock Volume	Net Rock Volume	Net-to-Gross	Porosity	Permeability	Saturation	Water Saturation	Oil Saturation	Gas Saturation	Residual Saturation
Capillary Pressure	Relative Permeability	Wettability	Formation Volume Factor	Gas Expansion Factor	Viscosity	Density	Compressibility	Bubble Point	Dew Point
Minimum Miscibility Pressure	Recovery Factor	Primary Recovery	Secondary Recovery	Tertiary Recovery	Enhanced Oil Recovery	Waterflood	Gas Injection	Water Injection	Pressure Maintenance
Depletion	Aquifer Support	Gas Cap Drive	Solution Gas Drive	Gravity Drainage	Compaction Drive	Material Balance	Decline Curve	Reserves	Contingent Resources
Prospective Resources	Unrecoverable	Abandonment	Suspension	Completion	Workover	Recompletion	Sidetrack	Plug and Abandonment	Decommissioning

MD (m)	Measured Depth	Lithology	Fluorescence	Residual Oil/Gas	Fluid Contacts	Structural Features	Formation Tops	Casing / Hole Size
4,700.0								
4,710.0								
4,720.0								
4,730.0								
4,740.0								
4,750.0								
4,760.0								
4,770.0								
4,780.0								
4,790.0								
4,800.0								
4,810.0								
4,820.0								
4,830.0								
4,840.0								
4,850.0								
4,860.0								
4,870.0								
4,880.0								
4,890.0								
4,900.0								
4,910.0								
4,920.0								
4,930.0								
4,940.0								
4,950.0								
4,960.0								
4,970.0								
4,980.0								
4,990.0								
5,000.0								
5,010.0								
5,020.0								
5,030.0								
5,040.0								
5,050.0								
5,060.0								
5,070.0								
5,080.0								
5,090.0								
5,100.0								
5,110.0								
5,120.0								
5,130.0								
5,140.0								
5,150.0								
5,160.0								
5,170.0								