



The Ontario Gazette

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Toronto

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Le samedi 11 octobre 2003

Criminal Code Code criminel

DESIGNATION OF QUALIFIED TECHNICIANS (BREATH SAMPLES)

NOTICE IS HEREBY GIVEN that pursuant to subsection 254(1) of the Criminal Code (Canada), the Honourable Robert Runciman, Minister of Public Safety and Security of Ontario, on the 18th day of July 2003, designated the following persons as being qualified to operate the approved instruments known as the Intoxilyzer® 5000C.

L'AVIS PRESENT est donné qu'en vertu du paragraphe 254(1) du Code Criminel du Canada, l'honorable Robert Runciman, Ministre de la Sûreté et de la Sécurité publique de l'Ontario, le 18 juillet 2003, désigna les personnes suivantes comme étant qualifiées pour manipuler les alcootest approuvés connus sous de nom de Intoxilyzer® 5000C.

John Andrews	Toronto Police Service
Sachbinder S. Biring	Toronto Police Service
Jeff Brough	Toronto Police Service
Bogumil J. Bryl	Toronto Police Service
Sean A. Davey	Toronto Police Service
Darrell Dyck	Toronto Police Service
John Floria	Toronto Police Service
Sukhjinder Gill	Toronto Police Service
Kim Greener	Toronto Police Service
Drew M ^c Donald	Toronto Police Service
Michael Marchen	Toronto Police Service
Jeremy Moed	Toronto Police Service
Gary A. Olson	Toronto Police Service
Donald E. Sexsmith	Toronto Police Service
Robert L. Stibbe	Toronto Police Service
Travers Wynne	Toronto Police Service

NOTICE IS HEREBY GIVEN that pursuant to subsection 254(1) of the Criminal Code (Canada), the Honourable Robert Runciman, Minister of Public Safety and Security of Ontario, on the 8th day of August 2003, designated the following persons as being qualified to operate the approved instruments known as the Intoxilyzer® 5000C.

L'AVIS PRESENT est donné qu'en vertu du paragraphe 254(1) du Code Criminel du Canada, l'honorable Robert Runciman, Ministre de la Sûreté et de la Sécurité publique de l'Ontario, le 8 août 2003, désigna les personnes suivantes comme étant qualifiées pour manipuler les alcootest approuvés connus sous de nom de Intoxilyzer® 5000C.

David Ashfield
William Bijl
Terence Cahill
Carlo Cino
Erica Cooper
Naresh Dabas
Rick Dodds
Shawn Doucette
Bruce J. Farquhar
Ryan Frech
Sean Gosselin
Ross Johnson
Michael LaCombe
Alan McDonald
Dan McMichael
Linda Milton
Ian Reeves
Brent Salmon
Alex Smith
Mary Tinebra
Shawn Urban
Barry Yantha

(6904) 41

Durham Regional Police Service
CN Police Service
Hamilton Police Service
Hamilton Police Service
Ontario Provincial Police
Halton Regional Police Service
Halton Region Police Service
Hamilton Police Service
Hamilton Police Service
Durham Regional Police Service
Hamilton Police Service
Hamilton Police Service
Hamilton Police Service
Durham Regional Police Service
Sarnia Police Service
Ontario Provincial Police
Durham Regional Police Service
Hamilton Police Service
Halton Region Police Service
Halton Regional Police Service
Sarnia Police Service
Ontario Provincial Police

Ontario Highway Transport Board

IN THE MATTER of the *Public Vehicles Act*, AND IN THE MATTER OF the *Motor Vehicle Transport Act, 1987* AND IN THE MATTER of the *Ontario Highway Transport Board Act* AND IN THE MATTER OF

1. **Brymac Coach Services Inc.** – File # 45991-RE(1)
2344 Bloor Street West
Toronto, ON M6S 1P3
2. **Dominic Caruso** – File # 46096-RE(2)
o/a "Trans America Coach Lines"
54 Vincent Street
Newmarket, ON L3Y 4G5
3. **Terra Nova Coach Tours Inc.** – File # 45959-RE(1)
80 Noble Drive
Bradford, ON L3Z 3B4

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et aux entreprises



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4. **Pasqualina Di Chiara** – File # 46058-RE(1)
o/a “D. J. Motor Coach”
10 Redcar Avenue
Etobicoke, ON M9B 1J7

NOTICE

The Board is in receipt of an application by Angel Tours & Entertainment Inc. (“Angel Tours”) pursuant to Sections 10 and 11 of the *Public Vehicles Act*. Angel Tours has satisfied the Board that there are apparent grounds to suspend, cancel or impose conditions on the operating licences of (1) Brymac Coach Services Inc.; (2) Dominic Caruso, o/a Trans America Coach Lines; (3) Terra Nova Coach Tours Inc.; and (4) Pasqualina Di Chiara, o/a D. J. Motor Coach, or issue an order described in Section 11(3) of the *Public Vehicles Act*.

All Information pertaining to these matters are on file at the Board and can be made available on request. (Telephone 416-326-6732).

TAKE NOTICE that the Board will hold a hearing on these matters to determine whether to issue an order described in Section 11 (3) of the Public Vehicles Act.

The hearing will be held on **Thursday, the 23rd day of October, 2003 at 10:00 a.m. at the Legislative Building, Queen’s Park, Room 230, Toronto, Ontario M7A 1A1.**

AND FURTHER TAKE NOTICE that should any party to these proceedings not attend at the time and place shown for the hearing, the Board may proceed in their absence and they will not be entitled to any further notice in these proceedings.

AND FURTHER TAKE NOTICE that any interested person (i.e.: a person who has an economic interest in the outcome of the matter) may file a statement with the Board and serve it on (1) Brymac Coach Services Inc.; (2) Dominic Caruso, o/a Trans America Coach Lines; (3) Terra Nova Coach Tours Inc.; and (4) Pasqualina Di Chiara, o/a D. J. Motor Coach at least 10 days before the hearing date and pay a fee of \$400.00 payable to the Minister of Finance.

NOTICE

Periodically, temporary applications are filed with the Board. Details of these applications can be made available at anytime to any interested parties by calling (416) 326-6732.

The following are applications for extra-provincial and public vehicle operating licenses filed under the *Motor Vehicle Transport Act, 1987*, and the *Public Vehicles Act*. All information pertaining to the applicant i.e. business plan, supporting evidence, etc. is on file at the Board and is available upon request.

Any interested person who has an economic interest in the outcome of these applications may serve and file an objection within 29 days of this publication. The objector shall:

1. complete a Notice of Objection Form,
2. serve the applicant with the objection,
3. file a copy of the objection and provide proof of service of the objection on the applicant with the Board,
4. pay the appropriate fee.

Serving and filing an objection may be effected by hand delivery, mail, courier or facsimile. Serving means the date received by a party and filing means the date received by the Board.

LES LIBELLÉS DES DEMANDES PUBLIÉES CI-DESSOUS SONT AUSSI DISPONIBLES EN FRANÇAIS SUR DEMANDE.

Pour obtenir de l’information en français, veuillez communiquer avec la Commission des transports routiers au 416-326-6732.

Brymac Coach Services Inc.
2344 Bloor St. W., Toronto, ON M6S 1P3

45991-B & C

Applies for the approval of the transfer of extra provincial operating licence X-3353 and public vehicle operating licence PV-5264 both now in the name of 1493657 Ontario Ltd., 80 Golden Meadow Road, Barrie, ON L4N 7G4.

Universal Coach Line Ltd.
168 – 7441 Vantage Way, Delta, B. C. V4G 1C9

46181

Applies for an extra provincial operating licence as follows:

A. For the transportation of passengers on a chartered trip from points in the City of Toronto and the Regional Municipalities of York, Peel, Halton and Niagara to the Ontario/Quebec, Ontario/Manitoba and Ontario/USA border crossings for furtherance as authorized by the relevant jurisdiction;

1. and for the return of the same passengers on the same chartered trip to point of origin.

Provided that there be no pick up or discharge of passengers except at point of origin.

2. on a one way chartered trip to points as authorized by the relevant jurisdiction.

B. For the transportation of passengers on a chartered trip from the Ontario/Quebec, Ontario/Manitoba and Ontario/USA border crossings as authorized by the relevant jurisdiction;

1. to points in Ontario; and
2. in transit through Ontario to the Ontario/Manitoba, Ontario/Quebec and Ontario/USA border crossings for furtherance;

and for the return of the same passengers on the same chartered trip to point of origin.

Provided that there be no pick up or discharge of passengers except at point of origin.

3. to points in Ontario on a one way chartered trip without pick-up of passengers in Ontario.

Applies for a public vehicle operating licence as follows: **46181-A**

For the transportation of passengers on a chartered trip from points in the City of Toronto and the Regional Municipalities of York, Peel, Halton and Niagara.

965370 Ontario Inc.
230 Main St. E., Vankleek Hill, ON K0B 2R0

46184

Applies for an extra provincial operating licence as follows:

For the transportation of students attending the Séminaire du Sacré-Cœur located in Pointe aux Chênes in the Province of Quebec, between the residences of the students in the United Counties of Prescott & Russell, Ontario and the Séminaire du Sacré-Cœur to or from the Ontario/Quebec border.

Provided that chartered trips be restricted to school purposes and only for the Séminaire du Sacré-Cœur.

FELIX D’MELLO
Board Secretary/
Secrétaire de la Commission

(6913) 41

Government Notices Respecting Corporations

Avis du gouvernement relatifs aux compagnies

Certificates of Dissolution

Certificats de dissolution

NOTICE IS HEREBY GIVEN that a certificate of dissolution under the *Business Corporations Act*, has been endorsed. The effective date of dissolution precedes the corporation listings.

AVIS EST DONNÉ PAR LA PRÉSENTE que, conformément à la *Loi sur les compagnies*, un certificat de dissolution a été inscrit pour les compagnies suivantes : la date d'entrée en vigueur précède la liste des compagnies visées.

Name of Corporation: Dénomination sociale de la compagnie :	Ontario Corporation Number Numéro de la compagnie en Ontario
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2003-08-25	
MAGPIE PRODUCTIONS INC.	885793
2003-08-27	
KLD HOLDINGS INC.	1014938
PSYCHADEMIC PRODUCTIONS INC.	1120362
SMART K LTD.	1184101
TER-MAR ADMINISTRATION LTD.	1104540
TER-MAR ROAD SERVICE LTD.	1104542
WILMAX INC.	1173122
459216 ONTARIO INC.	459216
2003-08-28	
ACME PLASTICS (CANADA) LIMITED	389892
ADVANCE LABEL LTD.	429072
ALMAR ELECTRICAL ALARMS INC.	1105432
ALPHA COMPUTER SOLUTIONS INC.	922115
AUTUMN STAR HOMES INC.	1246814
BOWMAN'S PAPERLAND LTD.	380572
CLEAR CHOICE WINDOW CLEANERS INC.	935820
D'ALTON C. COLEMAN CONSULTANT INC.	963177
DALAKE ENTERPRISES LTD.	807833
DEIGHTON'S VARIETY LTD.	385254
DELTA ROOFING & CONTRACTING LTD.	269809
DRAGON POWER INTERNATIONAL CO. LIMITED ..	1410936
DURHAM WASTE SYSTEMS INC.	1164783
EXPRESSION OF MUSIC INC.	1435251
FLOYD NICHOLSON CONSTRUCTION LIMITED	248736
FORFAR DISTRIBUTING INC.	1213448
FOXTAIL GROVE ESTATES INC.	1246811
GENEVA INDUSTRIES LIMITED	96033
GOOD EARTH PLASTICS LTD.	1086839
GROOVE SOUND STUDIO INC.	1147850
HURON PRINTING INC.	1379122
JOE SCOLARO EXCAVATION LTD.	399025
JON K. GRANT & ASSOCIATES INC.	1088477
KAUMIL TECH INC.	1438558
KONWALL ENTERPRISE (CANADA) INC.	1246889
LOBELIA INVESTMENTS INC.	765800
LOCKUP INVESTMENTS LIMITED	339292
M. WALTON CONSULTING LTD.	1341434
NADALINK COMPUTER CONSULTING INC.	1314667
NORMAC EQUIPMENT SALES LTD.	757617
OHARA INCORPORATED	886500
PAUL ELLIS HOLDINGS LIMITED	570798
PETR JELINEK EXPORT IMPORT LIMITED	1095500
PHILGER INSURANCE MARKET CONSULTANTS INC.	2002808
POTTER & SHAW PHOTO SHOP LIMITED	145441
ROGER BILLINGS INC.	1112508
SKILL PAINTING LTD.	1408024
SYN-ENERGY SYSTEMS DEVELOPMENT INTERNATIONAL INC.	772063
TRATELL HOLDINGS LIMITED	484118
URBANWOOD CONSTRUCTION LTD.	1226065

Name of Corporation: Dénomination sociale de la compagnie :	Ontario Corporation Number Numéro de la compagnie en Ontario
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UZICORP INC.	943406
1065492 ONTARIO LIMITED	1065492
1178645 ONTARIO LIMITED	1178645
1213544 ONTARIO LTD.	1213544
1338270 ONTARIO LIMITED	1338270
1359631 ONTARIO LIMITED	1359631
1419350 ONTARIO LIMITED	1419350
1469494 ONTARIO LIMITED	1469494
586115 ONTARIO LTD.	586115
605468 ONTARIO LIMITED	605468
615312 ONTARIO INC.	615312
722552 ONTARIO INC.	722552
768574 ONTARIO INC.	768574
784451 ONTARIO INC.	784451
81 EAGEN DRIVE INC.	1103036
833489 ONTARIO INC.	833489
2003-08-29	
BONDY MECHANICAL LTD.	803153
COSMEDIC CLINIC INCORPORATED	1125110
DUNDAS HORSE STABLES INC.	724688
FIVEX CORPORATION.	1224632
J. ANDERSON PERSONNEL INC.	1294086
J.E. OAKLEY CONTRACTING LTD.	978172
L. EFRAM FREELANCE BOOKKEEPING INC.	948731
TIVELCO INTERNATIONAL INC.	746155
TRAILER SHUTTLE SYSTEMS INC.	958731
TIVELCO INTERNATIONAL INC.	746155
TRAILER SHUTTLE SYSTEMS INC.	958500
WANDEN CONSULTING SERVICES INC.	951106
1270747 ONTARIO INC.	1270747
995613 ONTARIO LIMITED	995613
2003-08-31	
EJB SERVICES INC.	1408659
THOM & DOR TRADING LTD.	1181496
1462477 ONTARIO INC.	1462477
703426 ONTARIO LIMITED	703426
2003-09-02	
AT HOME SALES & SERVICES INC.	314110
CARALIS INVESTMENT ADVISORS GROUP INC.	1305673
CELLWORKS INC.	2012224
COLLAWASA HOLDINGS LTD.	1326099
DAB-BEAU PRODUCTS INC.	1093837
FLAMBOROUGH TRAVEL SERVICE INC.	758584
GARY HUISMAN BRICK & STONE MASON LTD.	829848
K.I.C.K. SPORT KARATE CENTRE LTD.	890419
LUXMY INC.	1074811
MARGWOOD HOLDINGS LIMITED	270894
MAY HEUNG YUEN RESTAURANT INC.	1291623
MCCULLOCH OFFICE SYSTEMS LTD.	361158
NAWIE'S ENGINEERING & SUPPLIES INC.	1205183
SAULT COMPUTER SYSTEMS INC.	404097
SCAPITURS DESIGNS INC.	1474644
SUGOLD INVESTMENTS LIMITED.	142514
WORLD SPORT IMPRESSIONS INC.	974683
ZOUROUDIS ENTERPRISES LIMITED	351057
1101742 ONTARIO INC.	1101742
1145613 ONTARIO INC.	1145613
1307345 ONTARIO LTD.	1307345
1331290 ONTARIO INC.	1331290
1408376 ONTARIO INC.	1408376
1436975 ONTARIO INC.	1436975
842926 ONTARIO LIMITED	842926
988168 ONTARIO LIMITED	988168
2003-09-03	
BARTRA ENTERPRISES LIMITED.	451145

Name of Corporation: Ontario Corporation Number
 Dénomination sociale: Numéro de la
 de la compagnie : compagnie en Ontario

NEW CITY RESTAURANT LTD.	1116959
1068359 ONTARIO INC.	1068359
1245081 ONTARIO INC.	1245081
1299409 ONTARIO LIMITED	1299409
1398293 ONTARIO INC.	1398293
2003-09-05	
TERRY THOMPSON & ASSOCIATES LIMITED	485266
2003-09-09	
H & D. LANDSCAPING SERVICES LIMITED	972932
MINSMERE CORPORATION	1037247
2003-09-10	
805242 ONTARIO LIMITED	805242
2003-09-11	
CALEDON FLOWERS INC.	1379901
RANGER PIPELINE INSPECTION INC.	1333470
1134627 ONTARIO LIMITED	1134627
1442658 ONTARIO INC.	1442658
2003-09-19	
ALLTEK COMPUTERS INC.	1441002
AVIATION SERVICES GROUP INC.	779354
IDEAL REALTIES LIMITED	251729
2003-09-21	
BDE CORPORATION	1147789
2003-09-22	
CENTURY 21 AREA REALTY INC.	343957
1056600 ONTARIO LIMITED	1056600
1217085 ONTARIO INC.	1217085
1354325 ONTARIO INC.	1354325
622675 ONTARIO LTD.	622675
623081 ONTARIO INC.	623081
758904 ONTARIO LIMITED	758904
840668 ONTARIO LIMITED	840668
2003-09-23	
BRIDLETOWN SECURITY PRODUCTS CORPORATION	974336
CANADIAN INDUSTRIAL GAS TECH SERVICES INC.	1184937
DHC LEASING INC.	889322
FENNO PHARMACY LTD.	667647
FORTRESS PROPERTY MANAGEMENT INC.	1184392
GOLDEN PHOENIX PAINT AND COATINGS CO. LTD.	1246320
HUCKLE HOLDINGS (1985) LIMITED	625410
HUWELL FARM SUPPLY LIMITED	259223
JOHN'S PAINTING & DECORATING LTD.	358419
K & Z INVESTMENTS LTD.	1318183
LACHESIS SOLUTIONS, CORPORATION	1414432
LLOYDSFIELD (CANADA) INTERNATIONAL INC.	887635
NFA NATIONAL FIRE ADJUSTMENT INC.	756324
PORTALIA SOFTWARE INC.	2006708
TECHREP LTD.	1207155
TECHMACH CANADA LTD.	1049566
THE WEST VILLAGE COMMUNITIES INC.	1053948
US CYBERCALLING (CANADA) INCORPORATED ...	1503393
WHIRLPOOL FINANCIAL CORPORATION, CANADA/ CORPORATION FINANCIERE WHIRLPOOL, CANADA	740423
1124827 ONTARIO LIMITED	1124827
753926 ONTARIO LIMITED	753926
794749 ONTARIO LTD.	794749
833036 ONTARIO INC.	833036
873742 ONTARIO INC.	873742
883306 ONTARIO LIMITED	883306
985851 ONTARIO INC.	985851
2003-09-24	
ALPcrest MANAGEMENT LIMITED	318649
BEI LAKEBOAT PRODUCTIONS INC.	1365961
BEI MRS. X PRODUCTIONS INC.	1349670
COSMETRIX ENGINEERING INC.	1412414
CRESCENDO INDUSTRIAL (CANADA) LIMITED	1049114
D&S HUME ENTERPRISES LTD.	1199243
DITRONIC SIGN LTD.	690408

Name of Corporation: Ontario Corporation Number
 Dénomination sociale: Numéro de la
 de la compagnie : compagnie en Ontario

GENERAL MACHINERY EQUIPMENT TRADING INC.	1507589
LORNE REYNOLDS HOLDINGS LIMITED	250267
MARCIANO PRODUCTIONS LIMITED	1296944
PAK & PAK DESIGN INC.	911090
PENDIL SOFTWARE INC.	1321850
PTE EXTERMINATORS INC.	958421
RUITENBEEK ENTERPRISES INC.	1025035
S.S.T. REALTY CORPORATION	771230
SHADAR SYSTEMS CONSULTING INC.	1180898
SUCCESS AIR CONDITIONING INC.	1205301
TERIMAX ENTERPRISES LIMITED	1147303
TOONGAK ENTERPRISES LIMITED	225120
WINGARDEN MARKETING ENTERPRISES INC.	1366220
1059888 ONTARIO LIMITED	1059888
1155502 ONTARIO LTD.	1155502
1204201 ONTARIO INC.	1204201
1322127 ONTARIO LIMITED	1322127
1404513 ONTARIO INC.	1404513
1409125 ONTARIO INC.	1409125
1416381 ONTARIO INC.	1416381
1420575 ONTARIO INC.	1420575
665423 ONTARIO LIMITED	665423
927913 ONTARIO LIMITED	927913
935218 ONTARIO LIMITED	935218
2003-09-25	
ABERDEEN AIR SYSTEMS LTD.	1293134
FRANCO CONSTRUCTION MANAGEMENT INC.	824561
FRANK POLLOCK FURNITURE & APPLIANCES LIMITED	100419
LCC TRANS-SENDING CORP.	2028562
NATIONAL TERRAZZO & MARBLE CO. LIMITED	58928
TELLI ENTERPRISES LTD.	781357
THAI TRUST TRADING LIMITED	1507583
1090010 ONTARIO LIMITED	1090010
1169629 ONTARIO LIMITED	1169629
1232551 ONTARIO LTD.	1232551
683806 ONTARIO INC.	683806
2003-09-26	
BARBARA HEALTH CARE AND COMPANION SERVICES LTD.	771264
COOLTECH COMPUTERS INC.	1453530
EAST-WEST APPAREL CONNECTIONS LTD.	1182896
ENRICO COSMETIC INTERNATIONAL CORPORATION	1082380
GARSON EQUIPMENT LEASING INC.	359913
GFT, MODE CANADA INC.	550993
H.C. PANG ENTERPRISES LTD.	839284
HALCO AUDIO-VISUAL LIMITED	715793
HIGHLAND HEATHER LIMITED	659209
NETWORK GENERAL (CANADA) LTD.	957759
RR AUTO COLLISION & GLASS INC.	1113343
RUCHI CORPORATION	1404774
SBVINFO SYSTEMS CONSULTING INC.	1450700
TORONTO COGENERATION CORPORATION	1269087
TORPROP INVESTMENTS LTD.	744377
1254038 ONTARIO INC.	1254038
1326218 ONTARIO INC.	1326218
1428967 ONTARIO INC.	1428967
1463600 ONTARIO LIMITED	1463600
2027387 ONTARIO INC.	2027387

B. G. HAWTON,
 Director, Companies and Personal Property
 Security Branch
 Directrice, Direction des compagnies et des
 sûretés mobilières

**Cancellations for Cause
(Business Corporations Act)
Annulations à juste titre
(Loi sur les sociétés par actions)**

NOTICE IS HEREBY GIVEN that by orders under section 240 of the *Business Corporations Act*, the certificates set out hereunder have been cancelled for cause and in the case of certificates of incorporation the corporations have been dissolved. The effective date of cancellation precedes the corporation listing.

AVIS EST DONNÉ PAR LA PRÉSENTE que, par des ordres donnés en vertu de l'article 240 de la *Loi sur les sociétés par actions*, les certificats indiqués ci-dessous ont été annulés à juste titre et, dans le cas des certificats de constitution, les sociétés ont été dissoutes. La dénomination sociale des compagnies concernées est précédée de la date de prise d'effet de l'annulation.

Name of Corporation: Dénomination sociale de la compagnie :	Ontario Corporation Number Numéro de la compagnie en Ontario
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2003-09-24	
ARDEN BAKER GRAPHIC ARTS LIMITED	297672
CLASSY INTERNATIONAL TRADING INC.	1395413
EUCAN ADVERTURES INC.	1015353
H.P. WELDING GAS INC.	441165
HCM AUTOMOTIVE QUALITY LTD.	2005528
HOTEL ADMIRAL GENERAL PARTNER LIMITED	938705
MURDOCH HEADSETS INC.	1292263
NORTHERN LYLES INTERNATIONAL CORP.	1437588
PHOENIX MOVIE RENTALS INC.	1048786
TONY PEPPERONI'S ITALIAN FEAST INC.	1542711
8 M LTD.	247540
630754 ONTARIO INC.	630754
746258 ONTARIO LIMITED	746258
881180 ONTARIO LIMITED	881180
926706 ONTARIO INC.	926706
964093 ONTARIO LIMITED	964093
1016912 ONTARIO INC.	1016912
1162692 ONTARIO LIMITED	1162692
1367364 ONTARIO LIMITED	1367364
1554063 ONTARIO INC.	1554063
2015745 ONTARIO INCORPORATED	2015745

B.G. HAWTON,
Director, Companies and Personal Property
Security Branch
Directrice, Direction des compagnies et des
sûretés mobilières

(6907) 41

**Cancellation of Certificates of
Incorporation
(Business Corporations Act)
Annulation de certificat de constitution
en personne morale
(Loi sur les sociétés par actions)**

NOTICE IS HEREBY GIVEN that by orders under subsection 241 (4) of the *Business Corporations Act*, the certificates of incorporation set out hereunder have been cancelled and corporation(s) have been dissolved. The effective date of cancellation precedes the corporation listing.

AVIS EST DONNÉ PAR LA PRÉSENTE que, conformément au paragraphe 241 (4) de la *Loi sur les sociétés par actions*, les certificats présentés ci-dessous ont été annulés et les compagnies ont été dissoutes. La dénomination sociale des compagnies concernées est précédée de la date de prise d'effet de l'annulation.

Name of Corporation: Dénomination sociale de la compagnie :	Ontario Corporation Number Numéro de la compagnie en Ontario
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2003-03-20	
1553183 ONTARIO LIMITED	1553183
2003-03-27	
CORE-CRETE ASSOCIATES INC.	1567190
2003-04-01	
GUARANTEED DELIVERY, COURIER & CARTAGE INC.	1567582
2003-04-04	
THE AUTO SHOPPE INC.	1550964
1546987 ONTARIO INC.	1546987
2003-04-07	
DINA DECOR INC.	1568154
2003-04-11	
CANADIAN SEARCH AND INVESTIGATION SERVICE LIMITED	1569062
1551957 ONTARIO LTD.	1551957
2003-04-15	
NEOREJ HOLDINGS LIMITED	1569433
2003-04-16	
SUPER ECONOMY AUTO BODY INC.	1569695
2003-04-24	
NEO PALACE INC.	1570693
1570676 ONTARIO INC.	1570676
2003-04-28	
1564211 ONTARIO LIMITED	1564211
2003-05-01	
1571329 ONTARIO LIMITED	1571329
2003-05-08	
ABILITY GROUP INTERNATIONAL CORP.	1572517
1571916 ONTARIO LTD.	1571916
2003-05-09	
1572622 ONTARIO INC.	1572622
2003-05-14	
OPTIONSPRESS INC.	1572819
1572845 ONTARIO INC.	1572845
2003-05-15	
TAPY CORPORATION	1572940
TERRSHOP INCORPORATED	1572941
2003-05-21	
HI-MAX FINANCIAL SERVICES INC.	1573868

B. G. HAWTON,
Director, Companies and Personal Property
Security Branch
Directrice, Direction des compagnies et des
sûretés mobilières

(6905) 41

**Notice of Default in Complying with the
Corporations Tax Act
Avis d'inobservation de la loi sur les
corporations**

The Director has been notified by the Minister of Revenue that the following corporations are in default in complying with the *Corporations Tax Act*.

NOTICE IS HEREBY GIVEN under subsection 241 (1) of the *Business Corporations Act*, that unless the corporations listed hereunder comply with the requirements of the *Corporations Tax Act* within 90 days of this notice, orders will be made dissolving the defaulting corporations. All enquiries concerning this notice are to be directed to Corporations Tax Branch, Ministry of Revenue, 33 King Street West, Oshawa, Ontario L1H 8H6.

Le ministre du Revenu a informé l'administrateur unique que les compagnies suivantes n'avaient pas respecté la Loi sur l'imposition des personnes morales.

AVIS EST DONNÉ PAR LA PRÉSENTE que, conformément au paragraphe 241 (1) de la *Loi sur les compagnies*, si les compagnies citées ci-dessous ne se conforment pas aux prescriptions énoncées par la Loi sur l'imposition des personnes morales dans un délai de 90 jours suivant la réception du présent avis, lesdites compagnies se verront dissoutes par décision. Pour tout renseignement relatif au présent avis, veuillez vous adresser à la Direction de l'imposition des compagnies, ministère du Revenu, 33, rue King ouest, Oshawa (Ontario) L1H 8H6.

Name of Corporation: Ontario Corporation Number
Dénomination sociale Numéro de la
de la compagnie : compagnie en Ontario

ALLIED DUNBAR INTERNATIONAL INC.	1037216
BETRA COMMUNICATIONS INC.	1130252
BROWN'S LINE MASSAGE, INC.	1206492
BUSINEX BUSINESS CENTRES (WOODBIDGE) INC.	812064
CALLEDWELL PRINGLE LIMITED	934256
CANINTCO LTD.	1013656
CANTROX SYSTEM LTD.	1125200
CLASSIC CONVERTERS INC.	929676
FERRATON HOLDINGS INC.	882772
FRIDGE-ALERT INTERNATIONAL INC.	1070516
GEORGIA CARPET OUTLET LTD.	1174244
GRAFICO INC.	988304
GROUND ZERO LIMITED	800252
HUMBER CONSTRUCTION INC.	1099424
INTERNATIONAL INTERCONTINENTAL RESOURCES INC.	1022736
KENNEDY & ASSOCIATES INC.	1015592
MENELEY HOMES LTD.	711764
NEXSYS CORPORATION	1103648
NIAGARA WINDPOWER INC.	1165318
ONLY LAMPS AND BALLASTS INC.	900000
PAGE WORLD INC.	1192035
PANDAKITA LIMITED	1104792
REALJO HOLDINGS INC.	1018056
SKYWAY EXPRESS INC.	809943
SOVEREIGN INTERNATIONAL CAPITAL CORP., INC.	1183231
SPARKLES WHOLESALERS INC.	1071600
SPECIAL LADY BEAUTY SALON LTD.	939988
SURO COMPANY INC.	1080332
T.C.I. CONSULTANTS INTERNATIONAL INC.	995996
TIFFANY ARTS & COLLECTIBLES INC.	1083572
TORCAN VENTURES INC.	843336
TRICAN INTERNATIONAL CO. LTD.	1023652
TWENTY-FIRST CENTURY COMPANIES, INC.	1165136
WILCOLM MECHANICAL INC.	861136
1020928 ONTARIO INC.	1020928
1067456 ONTARIO LTD.	1067456
1080204 ONTARIO INC.	1080204
1086928 ONTARIO INC.	1086928
1111652 ONTARIO INC.	1111652
1128032 ONTARIO INC.	1128032
1131976 ONTARIO LTD.	1131976
1150236 ONTARIO INC.	1150236
1152729 ONTARIO INC.	1152729
1153203 ONTARIO LTD.	1153203
590964 ONTARIO INC.	590964
592178 ONTARIO INC.	592178
633316 ONTARIO INC.	633316
664264 ONTARIO LIMITED	664264
715720 ONTARIO INC.	715720
718416 ONTARIO LIMITED	718416
724532 ONTARIO INC.	724532
725116 ONTARIO INC.	725116
770460 ONTARIO LIMITED	770460
777956 ONTARIO LIMITED	777956
809256 ONTARIO LTD.	809256
842068 ONTARIO LIMITED	842068
851652 ONTARIO INC.	851652
902832 ONTARIO LIMITED	902832

Name of Corporation: Ontario Corporation Number
Dénomination sociale Numéro de la
de la compagnie : compagnie en Ontario

977420 ONTARIO INC.	977420
985928 ONTARIO INC.	985928
993056 ONTARIO INC.	993056

B. G. HAWTON,
Director, Companies and Personal Property
Security Branch
Directrice, Direction des compagnies et des
sûretés mobilières

(6909) 41

Erratum Avis d'Erreur

Vide Ontario Gazette, Vol. 128-11 dated March 18, 1995

NOTICE IS HEREBY GIVEN that the notice issued under section 241 (4) of the *Business Corporations Act* set out in the issue of the Ontario Gazette with respect to the cancellation of the Certificate of Incorporation of ALICOR INC. was issued in error and is null and void.

Cf. Gazette de l'Ontario, Vol. 128-11 datee du Mars 18, 1995

PAR LA PRÉSENTE, nous vous informons que l'avis émis en vertu de l'article 241 (4) de la *Loi sur les compagnies et énoncé* dans la Gazette de l'Ontario du relativement à l'annulation du certificat de constitution en personne morale de ALICOR INC. a été délivré par erreur et qu'il est nul et sans effet.

B. G. HAWTON,
Director, Companies and Personal Property
Security Branch
Directrice, Direction des compagnies et des
sûretés mobilières

(6911) 41

Cancellation of Certificates of Incorporation (Corporations Tax Act Defaulters) Annulation de certificats de constitution en personne morale (Non-respect de la Loi sur l'imposition des personnes morales)

NOTICE IS HEREBY GIVEN that, under subsection 241 (4) of the *Business Corporations Act*, the Certificates of Incorporation of the corporations named hereunder have been cancelled by an Order dated September 15, 2003, for default in complying with the provisions of the *Corporations Tax Act*, and the said corporations have been dissolved on that date.

AVIS EST DONNÉ PAR LA PRÉSENTE que, conformément au paragraphe 241 (4) de la *Loi sur les compagnies*, les certificats de constitution en personne morale des compagnies dont les noms apparaissent ci-dessous ont été annulés par décision datée du 15 Septembre 2003 pour non-respect des dispositions de la *Loi sur l'imposition des personnes morales* et que la dissolution des compagnies concernées prend effet à la date susmentionnée.

Name of Corporation: Ontario Corporation Number
Dénomination sociale Numéro de la
de la compagnie : compagnie en Ontario

C. TRACY FOR HAULAGE INC.	345344
EASTOWN ELECTRIC COMPANY LIMITED	319492

Name of Corporation: Dénomination sociale de la compagnie :	Ontario Corporation Number Numéro de la compagnie en Ontario
KAN ACT LTD.....	336996
KIRKFIELD MEDICAL CENTRE INCORPORATED	363541
RUDY LALONDE ENTERPRISES LIMITED	359876
SHARPLEY REALTIES LTD.	339988
THE J. REDMOND ELEVATOR COMPANY LTD.	334604
WALLY'S CONSTRUCTION LTD.	354036
408296 ONTARIO LIMITED	408296
718212 ONTARIO LTD.	718212

B. G. HAWTON,
Director, Companies and Personal Property
Security Branch
Directrice, Direction des compagnies et des
sûretés mobilières

(6908) 41

Marriage Act Loi sur le mariage

September 2003

CERTIFICATES OF PERMANENT REGISTRATION as a person authorized to solemnize marriage in Ontario have been issued to the following:

LES CERTIFICATS D'ENREGISTREMENT PERMANENT autorisant à célébrer des mariages en Ontario ont été délivrés aux suivants :

Name	Location	Effective Date
Schmidt, Justin	Toronto	4-Sep-03
Foliot, John	Kenmore	4-Sep-03
Barrow, Edward	Toronto	4-Sep-03
Ha, Eun-Sook	Toronto	4-Sep-03
Smith, Desmond	Guelph	4-Sep-03
Huh, Kyoo Kab	Stoney Creek	4-Sep-03
Ernst, Christoph	Ottawa	4-Sep-03
Powell, Brenda	Windsor	4-Sep-03
Mungal, Harrison S	Etobicoke	4-Sep-03
Rydall, Merrilynn	Warton	8-Sep-03
Gelinas, Yvon	Ottawa	8-Sep-03
Mohamed, Abdulkadir	Kitchener	8-Sep-03
Sheane, Stephen	Virgil, On	8-Sep-03
Long, Eric	Thunder Bay	8-Sep-03
Edwards, Philip	Guelph	8-Sep-03
Berezniak, Pawlo	Windsor	8-Sep-03
Sivapiragasam, Sivasothilingam	Mississauga	8-Sep-03
Persaud, Tulsie	Toronto	8-Sep-03
Deptula, Andrew	Thunder Bay	8-Sep-03
Johnston, Jeffrey Allan	Brampton	8-Sep-03
Chang, Wes Chen Yi	Toronto	15-Sep-03
Dorling, Monique	St Catharines	15-Sep-03
Clarke, Winston	Hamilton	15-Sep-03
James, Rosenda	Markham	15-Sep-03
Hewitt, Roma	Toronto	15-Sep-03
Phanpha, Som	Kitchener	15-Sep-03
Wong, Benjamin	Mississauga	15-Sep-03
Sierra Tobon, Carlos A	Etobicoke	15-Sep-03
Roach, Allan Ronald	London	17-Sep-03
Salisbury, Paul	Tilbury	17-Sep-03
Cooper, Richard	Bracebridge	17-Sep-03
Sombounkhanh, Phoungern	Hamilton	17-Sep-03
Cooper, Sandra E A	Bracebridge	17-Sep-03
Booth, Brian	Leamington	17-Sep-03
MacBain, Alexander	Oakwood	17-Sep-03
Nowak, Jacek	Kingston	17-Sep-03
Stinson, Norman	Rama	17-Sep-03
Rogers, Aestus	Toronto	17-Sep-03
Ham, Brent	Rockcliffe	17-Sep-03

Beyer, Roberta	Thunder Bay	17-Sep-03
Hawbolt, Darryl	Cambridge	17-Sep-03
Kippenhuck, Peter Maurice	Glencoe	17-Sep-03
Ravelonjato, Charlie	Brampton	17-Sep-03
Turgeon, Marc	Sault Ste Marie	17-Sep-03
Novokowsky, Robert	Ottawa	17-Sep-03
Davis, Clay A	Nepean	17-Sep-03
Hansra, Kirpal	Brampton	18-Sep-03
Ifepe, Kene Don	Toronto	18-Sep-03
Tsang, Michael	Toronto	18-Sep-03
Cowan, Christopher	Keswick	18-Sep-03
Foss, Wayde	London	18-Sep-03
Pandya, Parshottam	Markham	23-Sep-03
Parker, Clive	Etobicoke	23-Sep-03
Ajawara, Cosmas	Kemptville	23-Sep-03
Lessard, Michael Aurele	Cayuga	23-Sep-03
Hung, Otto	Brampton	23-Sep-03
Owens, Daniel	Ottawa	23-Sep-03
Peckham, Michelle	St Thomas	23-Sep-03
Boose, Steven	Strathroy	23-Sep-03
Pollard, Otis	Etobicoke	23-Sep-03
Muaddel Ebrahim, Mohamad	Hamilton	29-Sep-03
Birdi, Daulat	Mississauga	29-Sep-03
Janhunnen, Hannu	King City	29-Sep-03
Masih, Prakash	Mississauga	29-Sep-03
Bejarano, Luis Abel	Toronto	29-Sep-03
Douglas, Frank Worrell	Toronto	29-Sep-03
Hayden, Roxzena	Strathroy	29-Sep-03
Hayden, Edward	Strathroy	29-Sep-03
Cassell, Garnet	Hamilton	29-Sep-03

CERTIFICATES OF TEMPORARY REGISTRATION as a person authorized to solemnize marriage in Ontario have been issued to the following:

LES CERTIFICATS D'ENREGISTREMENT TEMPORAIRE autorisant à célébrer des mariages en Ontario ont été délivrés aux suivants :

Name	Location	Effective Date
Richardson, Grant G	Stirling, On	8-Sep-03
Sept. 11 2003 to Sept. 15 2003		
McDonald, Peter Alexander	Nova Scotia	8-Sep-03
Oct. 8 2003 to Oct. 12 2003		
Wilson, Elizabeth Ellen	Nova Scotia	8-Sep-03
Sept. 25 2003 to Sept. 29 2003		
Hamm, Philip	Ruthven, On	8-Sep-03
Oct. 16 2003 to Oct. 20 2003		
Ruisard, David	N.J. USA	8-Sep-03
Sept. 11 2003 to Sept. 15 2003		
Unger, Heinrich	Leamington	15-Sep-03
Sept. 18 2003 to Sept. 22 2003		
Penner, Myron Arthur	Lafayette, USA	15-Sep-03
Oct. 9 2003 to Oct. 13 2003		
Bringleson, Paul	Hamilton	15-Sep-03
Oct. 16 2003 to Oct. 20 2003		
Gorman, Chester	Little River USA	15-Sep-03
Nov. 6 2003 to Nov. 10 2003		
Wells, Gwenda	Montreal QC	17-Sep-03
Oct. 9 2003 to Oct. 13 2003		
Reardon, Robert	WA USA	17-Sep-03
Oct. 10 2003 to Oct. 14 2003		
Zuniga, Ruben	Abbotsford BC	17-Sep-03
Sept. 25 2003 to Sept. 29 2003		
Duffy, Michael	London, On	17-Sep-03
Nov. 13 2003 to Nov. 17 2003		
Moffat, Richard	Barrie	17-Sep-03
Oct. 2 2003 to Oct. 6 2003		
Moyle, timothy	Chapeau, QC	17-Sep-03
Nov. 19 2003 to Nov. 23 2003		
Friedman, Fred	Baltimor, USA	17-Sep-03
Oct. 24 2003 to Oct. 28 2003		
Arkell, Timothy	Brooklin, On	18-Sep-03
Oct. 2 2003 to Oct. 6 2003		

Toews, John A Oct. 9 2003 to Oct. 13 2003	Surrey BC	18-Sep-03	Hotes, Robert W Oct. 9 2003 to Oct. 13 2003	Illinois, USA	29-Sep-03
Barr, Joanne Oct. 2 2003 to Oct. 6 2003	Fredericton, NB	23-Sep-03	Taylor, Gordon Neil Oct. 1 2003 to Oct. 5 2003	Winnipeg MB	29-Sep-03
Bazen, Peter L Oct. 15 2003 to Oct. 19 2003	Picture Butte AB	23-Sep-03	Kolton, Tamara Oct. 1 2003 to Oct. 5 2003	Mi, USA	29-Sep-03
Katanga, Claude Oct. 2 2003 to Oct. 6 2003	Toronto	23-Sep-03			
Macleod, Gordon Oct. 22 2003 to Oct. 26 2003	Moncton, NB	23-Sep-03	CERTIFICATES OF CANCELLATION OF REGISTRATION as a person authorized to solemnize marriage in Ontario have been issued to the following:		
Kerr, John McDoll Oct. 10 2003 to Oct. 14 2003	Brantford	29-Sep-03	LES AVIS DE RADIATION de personnes autorisées à célébrer des mariages en Ontario ont été envoyés à :		
Charron, Andre Eugene Oct. 23, 2003 to Oct. 27 2003	Quebec	29-Sep-03			
Brown, Trevor Oct. 10 2003 to Oct. 14 2003	Etobicoke	29-Sep-03			
Ouellet, Yoland Oct. 22 2003 to Oct. 26 2003	Quebec	29-Sep-03	Name	Location	Effective Date
Matheson, Randal C Oct. 23 2003 to Oct. 27 2003	New Brunswick	29-Sep-03	Carson, John	London	18-Sep-03

(6912) 41

Ontario Securities Commission/Commission des valeurs mobilières de l'Ontario

NATIONAL INSTRUMENT 51-101 STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES

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NATIONAL INSTRUMENT 51-101
STANDARDS OF DISCLOSURE
FOR OIL AND GAS ACTIVITIES

PART 1 APPLICATION AND TERMINOLOGY¹

1.1 Definitions² - In this *Instrument*:

- (a) *annual information form* means:
 - (i) a "current AIF", as defined in *NI 44-101*;
 - (ii) in the case of a *reporting issuer* that is eligible to file, for the purpose of Part 3 of *NI 44-101*, a current annual report on Form 10-K or Form 20-F under the *1934 Act*, such a current annual report so filed; or
 - (iii) a document prepared in Form 44-101F1 *AIF* and filed with the *securities regulatory authority* in the *jurisdiction* in accordance with *securities legislation* of that *jurisdiction* other than *NI 44-101*;
- (b) "*BOEs*" means barrels of *oil* equivalent;
- (c) "*CICA*" means The Canadian Institute of Chartered Accountants;
- (d) "*CICA Accounting Guideline 5*" means Accounting Guideline AcG-5 "Full cost accounting in the oil and gas industry" included in the *CICA Handbook*, as amended from time to time;
- (e) "*CICA Handbook*" means the Handbook of the *CICA*, as amended from time to time;
- (f) "*COGE Handbook*" means the "Canadian Oil and Gas Evaluation Handbook" prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time;

¹ For the convenience of readers, Appendix 1 to Companion Policy 51-101CP sets out the meanings of terms, including those defined in this Part, that are printed in italics in this *Instrument*, *Form 51-101F1*, *Form 51-101F2*, *Form 51-101F3* or the Companion Policy.

² A national definition instrument has been adopted as *NI 14-101*. It contains definitions of certain terms used in more than one national or multilateral instrument. *NI 14-101* provides that a term used in a national or multilateral instrument and defined in the statute relating to securities of the applicable *jurisdiction*, the definition of which is not restricted to a specific portion of the statute, will have the meaning given to it in that statute unless the context otherwise requires. *NI 14-101* also provides that a provision or a reference within a provision of a national or multilateral instrument that specifically refers by name to a jurisdiction other than the local jurisdiction shall not have any effect in the local jurisdiction, unless otherwise stated in that national or multilateral instrument.

- (g) "*constant prices and costs*" means the prices and costs used in an estimate that are:
- (i) the *reporting issuer's* prices and costs as at the *effective date* of the estimation, held constant throughout the estimated lives of the *properties* to which the estimate applies;
 - (ii) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the *reporting issuer* is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in subparagraph (i);
- (h) "*effective date*", in respect of information, means the date as at which, or for the period ended on which, the information is provided;
- (i) "*FAS 19*" means United States Financial Accounting Standards Board Statement of Financial Accounting Standards No. 19 "Financial Accounting and Reporting by Oil and Gas Producing Companies", as amended from time to time;
- (j) "*forecast prices and costs*" means future prices and costs that are:
- (i) generally accepted as being a reasonable outlook of the future;
 - (ii) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the *reporting issuer* is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in subparagraph (i);
- (k) "*foreign geographic area*" means a geographic area outside North America within one country or including all or portions of a number of countries;
- (l) "*Form 51-101F1*" means Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*;
- (m) "*Form 51-101F2*" means Form 51-101F2 *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor*;
- (n) "*Form 51-101F3*" means Form 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure*;
- (o) "*independent*", in respect of the relationship between a *reporting issuer* and a *qualified reserves evaluator or auditor*, has the meaning set out in the *COGE Handbook*;
- (p) "*McfGEs*" means thousand cubic feet of *gas* equivalent;

- (q) "*NI 14-101*" means National Instrument 14-101 *Definitions*;
- (r) "*NI 44-101*" means National Instrument 44-101 *Short Form Prospectus Distributions*;
- (s) "*oil and gas activities*"
 - (i) include:
 - (A) the search for *crude oil* or *natural gas* in their natural states and original locations;
 - (B) the acquisition of property rights or *properties* for the purpose of further exploring for or removing *oil* or *gas* from *reservoirs* on those *properties*;
 - (C) the construction, drilling and *production* activities necessary to retrieve *oil* and *gas* from their natural *reservoirs*, and the acquisition, construction, installation and maintenance of *field* gathering and storage systems including lifting the *oil* and *gas* to the surface and gathering, treating, *field* processing and *field* storage; and
 - (D) the extraction of hydrocarbons from oil sands, shale, coal or other non-conventional sources and activities similar to those referred to in clauses (A), (B) and (C) undertaken with a view to such extraction; but
 - (ii) do not include:
 - (A) transporting, refining or marketing *oil* or *gas*;
 - (B) activities relating to the extraction of natural resources other than *oil* and *gas* and their by-products; or
 - (C) the extraction of geothermal steam or of hydrocarbons as a by-product of the extraction of geothermal steam or associated geothermal resources;
- (t) "*preparation date*", in respect of written disclosure, means the most recent date to which information relating to the period ending on the *effective date* was considered in the preparation of the disclosure;
- (u) "*production group*" means one of the following together, in each case, with associated by-products:
 - (i) light and medium *crude oil* (combined);
 - (ii) *heavy oil*;
 - (iii) *associated gas* and *non-associated gas* (combined); and

- (iv) *bitumen, synthetic oil* or other products from non-conventional *oil and gas activities*.
- (v) "*product type*" means one of the following:
 - (i) in respect of conventional *oil and gas activities*:
 - (A) light and medium *crude oil* (combined);
 - (B) *heavy oil*;
 - (C) *natural gas* excluding *natural gas liquids*; or
 - (D) *natural gas liquids*; and
 - (ii) in respect of non-conventional *oil and gas activities*:
 - (A) *synthetic oil*;
 - (B) *bitumen*;
 - (C) coal bed methane; or
 - (D) hydrates.
- (w) "*professional organization*" means a self-regulatory organization of engineers, geologists, other geoscientists or other professionals whose professional practice includes *reserves evaluations* or *reserves audits*, that:
 - (i) admits members primarily on the basis of their educational qualifications;
 - (ii) requires its members to comply with the professional standards of competence and ethics prescribed by the organization that are relevant to the estimation, *evaluation, review* or *audit* of *reserves data*;
 - (iii) has disciplinary powers, including the power to suspend or expel a member; and
 - (iv) is either:
 - (A) given authority or recognition by statute in a Canadian jurisdiction;
or
 - (B) accepted for this purpose by the *securities regulatory authority* or the *regulator*;
- (x) "*qualified reserves auditor*" means an individual who:
 - (i) in respect of particular *reserves data* or related information, possesses professional qualifications and experience appropriate for the estimation,

evaluation, review and audit of the reserves data and related information; and

- (ii) is a member in good standing of a *professional organization*;
- (y) "*qualified reserves evaluator*" means an individual who:
 - (i) in respect of particular *reserves data* or related information, possesses professional qualifications and experience appropriate for the estimation, *evaluation and review of the reserves data and related information*; and
 - (ii) is a member in good standing of a *professional organization*;
- (z) "*qualified reserves evaluator or auditor*" means a *qualified reserves auditor* or a *qualified reserves evaluator*;
- (aa) "*reserves data*" means the following estimates, as at the last day of the *reporting issuer's* most recent financial year:
 - (i) *proved reserves* and related *future net revenue* estimated:
 - (A) using *constant prices and costs* as at the last day of that financial year; and
 - (B) using *forecast prices and costs*; and
 - (ii) *probable reserves* and related *future net revenue* estimated using *forecast prices and costs*; and
- (bb) "*supporting filing*" means a document filed by a *reporting issuer* with a *securities regulatory authority*.

1.2 COGE Handbook Definitions

- (1) Terms used in this *Instrument* but not defined in this *Instrument, NI 14-101* or the securities statute in the *jurisdiction*, and defined or interpreted in the *COGE Handbook*, have the meaning or interpretation ascribed to those terms in the *COGE Handbook*.
- (2) In the event of a conflict or inconsistency between the definition of a term in this *Instrument, NI 14-101* or the securities statute in the *jurisdiction* and the meaning ascribed to the term in the *COGE Handbook*, the definition in this *Instrument, NI 14-101* or the securities statute in the *jurisdiction*, as the case may be, shall apply.

1.3 Applies to Reporting Issuers Only - This *Instrument* applies only to *reporting issuers* engaged, directly or indirectly, in *oil and gas activities*.

1.4 Materiality Standard

- (1) This *Instrument* applies only in respect of information that is *material* in respect of a *reporting issuer*.

- (2) For the purpose of subsection (1), information is *material* in respect of a *reporting issuer* if it would be likely to influence a decision by a reasonable investor to buy, hold or sell a security of the *reporting issuer*.

PART 2 ANNUAL FILING REQUIREMENTS

2.1 Reserves Data and Other Oil and Gas Information - A *reporting issuer* shall, not later than the date on which it is required by *securities legislation* to file audited financial statements for its most recent financial year, file with the *securities regulatory authority* the following:

1. **Statement of Reserves Data and Other Information** - a statement of the *reserves data* and other information specified in *Form 51-101F1*, as at the last day of the *reporting issuer's* most recent financial year and for the financial year then ended;
2. **Report of Independent Qualified Reserves Evaluator or Auditor** - a report in accordance with *Form 51-101F2* that is:
 - (a) included in, or filed concurrently with, the document filed under item 1; and
 - (b) executed by one or more *qualified reserves evaluators or auditors* each of whom is *independent* of the *reporting issuer*, who shall in the aggregate have:
 - (i) *evaluated or audited* at least 75 percent of the *future net revenue* (calculated using a discount rate of 10 percent) attributable to *proved plus probable reserves*, as reported in the statement filed or to be filed under item 1; and
 - (ii) *reviewed* the balance of such *future net revenue*; and
3. **Report of Management and Directors** – except in British Columbia, a report in accordance with *Form 51-101F3* that
 - (a) refers to the information filed or to be filed under items 1 and 2;
 - (b) confirms the responsibility of management of the *reporting issuer* for the content and filing of the statement referred to in item 1 and for the filing of the report referred to in item 2;
 - (c) confirms the role of the board of directors in connection with the information referred to in paragraph (b);
 - (d) is contained in, or filed concurrently with, the statement filed under item 1; and
 - (e) is executed by two senior officers and two directors of the *reporting issuer*.

- 2.2 News Release to Announce Filing** - A *reporting issuer* shall, concurrently with filing a statement and reports under section 2.1, disseminate a news release announcing that filing and indicating where a copy of the filed information can be found for viewing by electronic means.
- 2.3 Inclusion in Annual Information Form** - The requirements of section 2.1 may be satisfied by including the information specified in section 2.1 in an *annual information form* filed within the time specified in section 2.1.
- 2.4 Reservation in Report of Qualified Reserves Evaluator or Auditor**
- (1) If a *qualified reserves evaluator or auditor* cannot report on *reserves data* without *reservation*, the *reporting issuer* shall ensure that the report of the *qualified reserves evaluator or auditor* prepared for the purpose of item 2 of section 2.1 sets out the cause of the *reservation* and the effect, if known to the *qualified reserves evaluator or auditor*, on the *reserves data*.
 - (2) A report containing a *reservation*, the cause of which can be removed by the *reporting issuer*, does not satisfy the requirements of item 2 of section 2.1.

PART 3 RESPONSIBILITIES OF REPORTING ISSUERS AND DIRECTORS

- 3.1 Interpretation** - A reference to a board of directors in this Part means, for a *reporting issuer* that does not have a board of directors, those individuals whose authority and duties in respect of that *reporting issuer* are similar to those of a board of directors.
- 3.2 Reporting Issuer to Appoint Independent Qualified Reserves Evaluator or Auditor** - A *reporting issuer* shall appoint one or more *qualified reserves evaluators or auditors*, each of whom is *independent* of the *reporting issuer*, to report to the board of directors of the *reporting issuer* on its *reserves data*.
- 3.3 Reporting Issuer to Make Information Available to Qualified Reserves Evaluator or Auditor** - A *reporting issuer* shall make available to the *qualified reserves evaluators or auditors* that it appoints under section 3.2 all information reasonably necessary to enable the *qualified reserves evaluators or auditors* to provide a report that will satisfy the applicable requirements of this Instrument.
- 3.4 Certain Responsibilities of Board of Directors** - The board of directors of a *reporting issuer* shall
- (a) review, with reasonable frequency, the *reporting issuer's* procedures relating to the disclosure of information with respect to *oil and gas activities*, including its procedures for complying with the disclosure requirements and restrictions of this *Instrument*;
 - (b) review each appointment under section 3.2 and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been disputes between the appointed *qualified reserves evaluator or auditor* and management of the *reporting issuer*;

- (c) review, with reasonable frequency, the *reporting issuer's* procedures for providing information to the *qualified reserves evaluators or auditors* who report on *reserves data* for the purposes of this *Instrument*;
- (d) before approving the filing of *reserves data* and the report of the *qualified reserves evaluators or auditors* thereon referred to in section 2.1, meet with management and each *qualified reserves evaluator or auditor* appointed under section 3.2, to
 - (i) determine whether any restrictions affect the ability of the *qualified reserves evaluator or auditor* to report on *reserves data* without *reservation*; and
 - (ii) review the *reserves data* and the report of the *qualified reserves evaluator or auditor* thereon; and
- (e) review and approve
 - (i) the content and filing, under section 2.1, of the statement referred to in item 1 of section 2.1;
 - (ii) the filing, under section 2.1, of the report referred to in item 2 of section 2.1; and
 - (iii) the content and filing, under section 2.1, of the report referred to in item 3 of section 2.1.

3.5 *Reserves Committee*

- (1) The board of directors of a *reporting issuer* may, subject to subsection (2), delegate the responsibilities set out in section 3.4 to a committee of the board of directors, provided that a majority of the members of the committee
 - (a) are individuals who are not and have not been, during the preceding 12 months:
 - (i) an officer or employee of the *reporting issuer* or of an affiliate of the *reporting issuer*;
 - (ii) a person who beneficially owns 10 percent or more of the outstanding voting securities of the *reporting issuer*; or
 - (iii) a relative of a person referred to in subparagraph (a)(i) or (ii), residing in the same home as that person; and
 - (b) are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgement.
- (2) Despite subsection (1), a board of directors of a *reporting issuer* shall not delegate its responsibility under paragraph 3.4(e) to approve the content or the filing of information.

- (3) A board of directors that has delegated responsibility to a committee pursuant to subsection (1) shall solicit the recommendation of that committee as to whether to approve the content and filing of information for the purpose of paragraph 3.4(e).

3.6 British Columbia - Section 3.4 and section 3.5 do not apply in British Columbia.

PART 4 MEASUREMENT

4.1 Accounting Methods - A *reporting issuer* engaged in *oil and gas activities* that discloses financial statements prepared in accordance with *Canadian GAAP* shall use

- (a) the full cost method of accounting, applying *CICA Accounting Guideline 5*; or
- (b) the successful efforts method of accounting, applying *FAS 19*.

4.2 Requirements for Disclosed Reserves Data

- (1) A *reporting issuer* shall ensure that estimates of *reserves* or *future net revenue* contained in a document filed with the *securities regulatory authority* under this *Instrument* satisfy the following requirements:
- (a) the estimates shall be
 - (i) prepared or audited by a *qualified reserves evaluator or auditor*;
 - (ii) prepared or *audited* in accordance with the *COGE Handbook*; and
 - (iii) estimated assuming that development of each *property* in respect of which the estimate is made will occur, without regard to the likely availability to the *reporting issuer* of funding required for that development;
 - (b) for the purpose of determining whether *reserves* should be attributed to a particular undrilled *property*, reasonably estimated future abandonment and reclamation costs related to the *property* shall be taken into account; and
 - (c) aggregate *future net revenue* shall be estimated deducting
 - (i) reasonably estimated future *well abandonment costs*; and
 - (ii) *future income tax expenses* (unless otherwise specified in this *Instrument*, *Form 51-101F1* or *Form 51-101F2*).
- (2) The date or period with respect to which the effects of an event or transaction are recorded in a *reporting issuer's* annual financial statements shall be the same as the date or period with respect to which they are first reflected in the *reporting issuer's* annual *reserves data* disclosure under Part 2.

PART 5 REQUIREMENTS APPLICABLE TO ALL DISCLOSURE

- 5.1 Application of Part 5** - This Part applies to disclosure made by or on behalf of a *reporting issuer*
- (a) to the public;
 - (b) in any document filed with a *securities regulatory authority*; or
 - (c) in other circumstances in which, at the time of making the disclosure, the *reporting issuer* knows, or ought reasonably to know, that the disclosure is or will become available to the public.
- 5.2 Consistency with Reserves Data and Other Information** - If a *reporting issuer* makes disclosure of information of a type that is required to be included in a statement filed with a *securities regulatory authority* under item 1 of section 2.1, the information shall be
- (a) prepared in accordance with Part 4; and
 - (b) consistent with the corresponding information, if any, contained in the statement most recently filed by the *reporting issuer* with the *securities regulatory authority* under item 1 of section 2.1, except to the extent that such statement has been supplemented or superseded by a report of a material change³ filed by the *reporting issuer* with the *securities regulatory authority*.
- 5.3 Reserves and Resources Classification** - Disclosure of *reserves* or *resources* shall be consistent with the *reserves* and *resources* terminology and categories set out in the *COGE Handbook*.
- 5.4 Oil and Gas Reserves and Sales** - Disclosure of *reserves* or of sales of *oil*, *gas* or associated by-products shall be made only in respect of *marketable* quantities, reflecting prices for the product in the condition (upgraded or not upgraded, processed or unprocessed) in which it is to be, or was, sold.
- 5.5 Natural Gas By-Products** - Disclosure concerning natural gas by-products (including *natural gas liquids* and sulphur) shall be made in respect only of volumes that have been or are to be recovered prior to the point at which *marketable gas* is measured.
- 5.6 Future Net Revenue Not Fair Value** - Disclosure of an estimate of *future net revenue*, whether calculated without discount or using a discount rate, shall include a statement to the effect that the estimated values disclosed do not represent fair market value.

³ "Material change" has the meaning ascribed to the term under *securities legislation* of the applicable *jurisdiction*.

5.7 Consent of *Qualified Reserves Evaluator or Auditor*

- (1) A *reporting issuer* shall not disclose a report referred to in item 2 of section 2.1 that has been delivered to the board of directors of the *reporting issuer* by a *qualified reserves evaluator or auditor* pursuant to an appointment under section 3.2, or disclose information derived from the report or the identity of the *qualified reserves evaluator or auditor*, without the written consent of that *qualified reserves evaluator or auditor*.
- (2) Subsection (1) does not apply to
 - (a) the filing of that report by a *reporting issuer* under section 2.1;
 - (b) the use of or reference to that report in another document filed by the *reporting issuer* under section 2.1; or
 - (c) the identification of the report or of the *qualified reserves evaluator or auditor* in a news release referred to in section 2.2.

5.8 Disclosure of Less Than All Reserves - If a *reporting issuer* that has more than one *property* makes written disclosure of any *reserves* attributable to a particular *property*

- (a) the disclosure shall include a cautionary statement to the effect that

"The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation"; and
- (b) the document containing the disclosure of any *reserves* attributable to one *property* shall also disclose total *reserves* of the same classification for all *properties* of the *reporting issuer* in the same country (or, if appropriate and not misleading, in the same *foreign geographic area*).

5.9 Disclosure Concerning Prospects - If a *reporting issuer* discloses anticipated results from a *prospect*, the *reporting issuer* shall also disclose in writing, in the same document or in a *supporting filing*, in respect of the *prospect*

- (a) the location and basin name;
- (b) the *reporting issuer's gross and net* interest in the *property*, expressed in units of area (acres or hectares);
- (c) in the case of undeveloped *property* in which the *reporting issuer* holds a leasehold interest, the expiry date of that interest;
- (d) the name, geologic age and lithology of the target zone;
- (e) the distance to the nearest analogous commercial production;
- (f) the *product types* reasonably expected;

- (g) the range of pool or *field* sizes;
- (h) the depth of the target zone;
- (i) the estimated cost to drill and test a well to the target depth;
- (j) reasonably expected drilling commencement and completion dates;
- (k) the anticipated prices to be received for each *product type* reasonably expected;
- (l) reasonably expected marketing and transportation arrangements;
- (m) the identity and relevant experience of the operator;
- (n) risks and the probability of success; and
- (o) the applicable information specified in section 5.10.

5.10 Estimates of Fair Value of an *Unproved Property, Prospect or Resource*

- (1) If a *reporting issuer* discloses in writing an estimate of the fair value of an *unproved property, prospect or resource*, or discloses expected results from a *prospect*, the disclosure shall include all positive and negative factors relevant to the estimate or expectation.
- (2) If a *reporting issuer* discloses in writing an estimate of the fair value of an *unproved property, prospect or resource*
 - (a) in the case of an estimate of the fair value of an *unproved property*, except as provided in paragraph (b), the estimate shall be based on the first applicable item listed below, and that item shall be described as the basis of the estimate in the document containing the disclosure or in a *supporting filing*:
 1. the acquisition cost to the *reporting issuer*, provided that there have been no material changes in the *unproved property*, the surrounding *properties*, or the general *oil* and *gas* economic climate since acquisition;
 2. recent sales by others of interests in the same *unproved property*;
 3. terms and conditions, expressed in monetary terms, of recent farm-in agreements related to the *unproved property*;
 4. terms and conditions, expressed in monetary terms, of recent work commitments related to the *unproved property*;
 5. recent sales of similar *properties* in the same general area;

- (b) in the case of an estimate of fair value to which none of the items listed in paragraph (a) applies
- (i) the estimate shall be prepared or accepted by a professional valuator (who is not a "related party" of the *reporting issuer* within the meaning of the term as used in the *CICA Handbook*) applying valuation standards established by the professional body of which the valuator is a member and from which the valuator derives professional standing;
 - (ii) the estimate shall consist of at least three values that reflect a range of reasonable likelihoods (the low value being conservative, the middle value being the median and the high value being optimistic) reflecting courses of action expected to be followed by the *reporting issuer*;
 - (iii) the estimate, and the identities of the professional valuator and of the professional body referred to in subparagraph (i), shall be set out in the document containing the disclosure or in a *supporting filing*; and
 - (iv) the *reporting issuer* shall obtain from the professional valuator referred to in subparagraph (i)
 - (A) a report on the estimate that does not contain
 - (I) a disclaimer that materially detracts from the usefulness of the estimate; or
 - (II) a statement that the report may not be relied on; and
 - (B) the professional valuator's written consent to the disclosure of the report by the *reporting issuer* to the public.

5.11 Net Asset Value and Net Asset Value per Share - Written disclosure of net asset value or net asset value per share shall include a description of the methods used to value assets and liabilities and the number of shares used in the calculation.

5.12 Reserve Replacement - Written disclosure concerning *reserve* replacement shall include an explanation of the method of calculation applied.

5.13 Netbacks - Written disclosure of a netback

- (a) shall include separate netbacks for each *product type* by country (or, if appropriate and not misleading, by *foreign geographic area*);
- (b) shall reflect netbacks calculated by subtracting royalties and *operating costs* from revenues; and
- (c) shall state the method of calculation.

5.14 BOEs and McfGEs - If written disclosure includes information expressed in *BOEs*, *McfGEs* or other units of equivalency between *oil* and *gas*

- (a) the information shall be presented
 - (i) in the case of *BOEs*, using *BOEs* derived by converting *gas* to *oil* in the ratio of six thousand cubic feet of *gas* to one barrel of *oil* (6 *Mcf*:1 *bbl*);
 - (ii) in the case of *McfGEs*, using *McfGEs* derived by converting *oil* to *gas* in the ratio of one barrel of *oil* to six thousand cubic feet of *gas* (1 *bbl*:6 *Mcf*); and
 - (iii) with the conversion ratio stated;
- (b) if the information is also presented using *BOEs* or *McfGEs* derived using a conversion ratio other than a ratio specified in paragraph (a), the disclosure shall state that other conversion ratio and explain why it has been chosen;
- (c) if the information is presented using a unit of equivalency other than *BOEs* or *McfGEs*, the disclosure shall identify the unit, state the conversion ratio used and explain why it has been chosen; and
- (d) the disclosure shall include a cautionary statement to the effect that:

"BOEs [or 'McfGEs' or other applicable units of equivalency] may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl [or 'An McfGE conversion ratio of 1 bbl: 6 Mcf'] is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead".

5.15 Finding and Development Costs - If written disclosure is made of finding and development costs

- (a) those costs shall be calculated using the following two methods, in each case after eliminating the effects of acquisitions and dispositions:

$$\text{Method 1:} \quad \frac{a+b+c}{x}$$

$$\text{Method 2:} \quad \frac{a+b+d}{y}$$

- where
- a = *exploration costs* incurred in the most recent financial year
 - b = *development costs* incurred in the most recent financial year
 - c = the change during the most recent financial year in estimated future *development costs* relating to *proved reserves*

- d = the change during the most recent financial year in estimated future *development costs* relating to *proved reserves* and *probable reserves*
 - x = additions to *proved reserves* during the most recent financial year, expressed in *BOEs* or other unit of equivalency
 - y = additions to *proved reserves* and *probable reserves* during the most recent financial year, expressed in *BOEs* or other unit of equivalency
- (b) the disclosure shall include
- (i) the results of both methods of calculation under paragraph (a) and a description of those methods;
 - (ii) if the disclosure also includes a result derived using any other method of calculation, a description of that method and the reason for its use;
 - (iii) for each result, comparative information for the most recent financial year, the second most recent financial year and the averages for the three most recent financial years;
 - (iv) a cautionary statement to the effect that:

"The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year"; and
 - (v) the cautionary statement required under paragraph 5.14(d).

PART 6 MATERIAL CHANGE DISCLOSURE

6.1 Material Change⁴ from Information Filed under Part 2

- (1) This Part applies in respect of a material change that, had it occurred on or before the *effective date* of information included in the statement most recently filed by a *reporting issuer* under item 1 of section 2.1, would have resulted in a significant change in the information contained in the statement.
- (2) In addition to any other requirement of *securities legislation* governing disclosure of a material change, disclosure of a material change referred to in subsection (1) shall
 - (a) identify the statement filed under Part 2 that contains the original information referred to in subsection (1); and

⁴ In this Part, "material change" has the meaning ascribed to the term under *securities legislation* of the applicable *jurisdiction*.

- (b) discuss the *reporting issuer's* reasonable expectation of how the material change, had it occurred on or before the *effective date* referred to in subsection (1), would have affected the *reserves data* or other information contained in the document identified under paragraph (a).

PART 7 OTHER INFORMATION

7.1 Information to be Furnished on Request - A *reporting issuer* shall, on the request of the *regulator*, deliver additional information with respect to the content of a document filed under this *Instrument*.

PART 8 EXEMPTIONS

8.1 Authority to Grant Exemption

- (1) The *regulator* or the *securities regulatory authority* may grant an exemption from this *Instrument*, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the *regulator* may grant an exemption.

PART 9 INSTRUMENT IN FORCE

9.1 Coming Into Force - This *Instrument* comes into force on September 30, 2003.

9.2 Transition - Despite section 9.1, this *Instrument* does not apply to a *reporting issuer* until the earlier of:

- (a) the date by which the *reporting issuer* is required under *securities legislation* to file audited annual financial statements for its financial year that includes or ends on December 31, 2003; and
- (b) the first date on which the *reporting issuer* files with the *securities regulatory authority* the statement referred to in item 1 of section 2.1.

FORM 51-101F1
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION

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FORM 51-101F1
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION

This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

GENERAL INSTRUCTIONS

- (1) *Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101F1¹.*
- (2) *Unless otherwise specified in this Form 51-101F1, information under item 1 of section 2.1 of NI 51-101 shall be provided as at the last day of the reporting issuer's most recent financial year or for its financial year then ended.*
- (3) *It is not necessary to include the headings or numbering, or to follow the ordering of Items, in this Form 51-101F1. Information may be provided in tables.*
- (4) *To the extent that any Item or any component of an Item specified in this Form 51-101F1 does not apply to a reporting issuer and its activities and operations, or is not material, no reference need be made to that Item or component. It is not necessary to state that such an Item or component is "not applicable" or "not material". Materiality is discussed in NI 51-101 and Companion Policy 51-101CP.*
- (5) *This Form 51-101F1 sets out minimum requirements. A reporting issuer may provide additional information not required in this Form 51-101F1 provided that it is not misleading and not inconsistent with the requirements of NI 51-101, and provided that material information required to be disclosed is not omitted.*
- (6) *A reporting issuer may satisfy the requirement of this Form 51-101F1 for disclosure of information "by country" by instead providing information by foreign geographic area in respect of countries outside North America as may be appropriate for meaningful disclosure in the circumstances.*

¹ For the convenience of readers, Appendix 1 to Companion Policy 51-101CP sets out the meanings of terms that are printed in italics (or, in the Instructions, in bold type) in this Form 51-101F1 or in NI 51-101, Form 51-101F2, Form 51-101F3 or the Companion Policy.

PART 1 DATE OF STATEMENT**Item 1.1 Relevant Dates**

1. Date the statement.
2. Disclose the *effective date* of the information being provided.
3. Disclose the *preparation date* of the information being provided.

INSTRUCTIONS

- (1) *For the purpose of Part 2 of NI 51-101, and consistent with the definition of **reserves data** and General Instruction (2) of this Form 51-101F1, the **effective date** to be disclosed under section 2 of Item 1.1 is the last day of the **reporting issuer's** most recent financial year. It is the date of the balance sheet for the **reporting issuer's** most recent financial year (for example, "as at December 31, 20xx") and the ending date of the **reporting issuer's** most recent annual statement of income (for example, "for the year ended December 31, 20xx").*
- (2) *The same **effective date** applies to **reserves** of each category reported and to related **future net revenue**. References to a change in an item of information, such as changes in **production** or a change in **reserves**, mean changes in respect of that item during the year ended on the **effective date**.*
- (3) *The **preparation date**, in respect of written disclosure, means the most recent date to which information relating to the period ending on the **effective date** was considered in the preparation of the disclosure. The **preparation date** is a date subsequent to the **effective date** because it takes time after the end of the financial year to assemble the information for that completed year that is needed to prepare the required disclosure as at the end of the financial year.*
- (4) *Because of the interrelationship between certain of the **reporting issuer's reserves data** and other information referred to in this Form 51-101F1 and certain of the information included in its financial statements, the **reporting issuer** should ensure that its financial auditor and its **qualified reserves evaluators or auditors** are kept apprised of relevant events and transactions, and should facilitate communication between them.*
- (5) *If the **reporting issuer** provides information as at a date more recent than the **effective date**, in addition to the information required as at the **effective date**, also disclose the date as at which that additional information is provided. The provision of such additional information does not relieve the **reporting issuer** of the obligation to provide information as at the **effective date**.*

PART 2 DISCLOSURE OF RESERVES DATA**Item 2.1 Reserves Data (Constant Prices and Costs)**

1. Breakdown of Proved Reserves (Constant Case) – Disclose, by country and in the aggregate, *reserves, gross and net*, estimated using *constant prices and costs*, for each *product type*, in the following categories:
 - (a) *proved developed producing reserves*;
 - (b) *proved developed non-producing reserves*;
 - (c) *proved undeveloped reserves*; and
 - (d) *proved reserves (in total)*.
2. Net Present Value of Future Net Revenue (Constant Case) – Disclose, by country and in the aggregate, the net present value of *future net revenue* attributable to the *reserves* categories referred to in section 1 of this Item, estimated using *constant prices and costs*, before and after deducting *future income tax expenses*, calculated without discount and using a discount rate of 10 percent.
3. Additional Information Concerning Future Net Revenue (Constant Case)
 - (a) This section 3 applies to *future net revenue* attributable to *proved reserves (in total)* estimated using *constant prices and costs*.
 - (b) Disclose, by country and in the aggregate, the following elements of *future net revenue* estimated using *constant prices and costs* and calculated without discount:
 - (i) *revenue*;
 - (ii) *royalties*;
 - (iii) *operating costs*;
 - (iv) *development costs*;
 - (v) *abandonment and reclamation costs*;
 - (vi) *future net revenue* before deducting *future income tax expenses*;
 - (vii) *future income tax expenses*; and
 - (viii) *future net revenue* after deducting *future income tax expenses*.

- (c) Disclose, by *production group*, the net present value of *future net revenue* (before deducting *future income tax expenses*) estimated using *constant prices and costs* and calculated using a discount rate of 10 percent.

Item 2.2 *Reserves Data (Forecast Prices and Costs)*

1. Breakdown of *Reserves (Forecast Case)* – Disclose, by country and in the aggregate, *reserves, gross and net*, estimated using *forecast prices and costs*, for each *product type*, in the following categories:
 - (a) *proved developed producing reserves*;
 - (b) *proved developed non-producing reserves*;
 - (c) *proved undeveloped reserves*;
 - (d) *proved reserves* (in total);
 - (e) *probable reserves* (in total);
 - (f) *proved plus probable reserves* (in total); and
 - (g) if the *reporting issuer* discloses an estimate of *possible reserves* in the statement:
 - (i) *possible reserves* (in total); and
 - (ii) *proved plus probable plus possible reserves* (in total).
2. Net Present Value of *Future Net Revenue (Forecast Case)* – Disclose, by country and in the aggregate, the net present value of *future net revenue* attributable to the *reserves* categories referred to in section 1 of this Item, estimated using *forecast prices and costs*, before and after deducting *future income tax expenses*, calculated without discount and using discount rates of 5 percent, 10 percent, 15 percent and 20 percent.
3. Additional Information Concerning *Future Net Revenue (Forecast Case)*
 - (a) This section 3 applies to *future net revenue* attributable to each of the following *reserves* categories estimated using *forecast prices and costs*:
 - (i) *proved reserves* (in total);
 - (ii) *proved plus probable reserves* (in total); and
 - (iii) if paragraph 1(g) of this Item applies, *proved plus probable plus possible reserves* (in total).

- (b) Disclose, by country and in the aggregate, the following elements of *future net revenue* estimated using *forecast prices and costs* and calculated without discount:
- (i) revenue;
 - (ii) royalties;
 - (iii) *operating costs*;
 - (iv) *development costs*;
 - (v) abandonment and reclamation costs;
 - (vi) *future net revenue* before deducting *future income tax expenses*;
 - (vii) *future income tax expenses*; and
 - (viii) *future net revenue* after deducting *future income tax expenses*.
- (c) Disclose, by *production group*, the net present value of *future net revenue* (before deducting *future income tax expenses*) estimated using *forecast prices and costs* and calculated using a discount rate of 10 percent.

Item 2.3 Reserves Disclosure Varies with Accounting

In determining *reserves* to be disclosed:

- (a) Consolidated Financial Disclosure – if the *reporting issuer* files consolidated financial statements:
- (i) include 100 percent of *reserves* attributable to the parent company and 100 percent of the *reserves* attributable to its consolidated subsidiaries (whether or not wholly-owned); and
 - (ii) if a significant portion of *reserves* referred to in clause (i) is attributable to a consolidated subsidiary in which there is a significant minority interest, disclose that fact and the approximate portion of such *reserves* attributable to the minority interest;
- (b) Proportionate Consolidation – if the *reporting issuer* files financial statements in which investments are proportionately consolidated, the *reporting issuer's* disclosed *reserves* must include the *reporting issuer's* proportionate share of investees' *oil and gas reserves*; and
- (c) Equity Accounting – if the *reporting issuer* files financial statements in which investments are accounted for by the equity method, do not include investees' *oil and gas*

reserves in disclosed *reserves* of the *reporting issuer*, but disclose the *reporting issuer's* share of investees' *oil* and *gas reserves* separately.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting

1. Consolidated Financial Disclosure – If the *reporting issuer* files consolidated financial statements, and if a significant portion of the *reporting issuer's* economic interest in *future net revenue* is attributable to a consolidated subsidiary in which there is a significant minority interest, disclose that fact and the approximate portion of the economic interest in *future net revenue* attributable to the minority interest.
2. Equity Accounting – If the *reporting issuer* files financial statements in which investments are accounted for by the equity method, do not include investees' *future net revenue* in disclosed *future net revenue* of the *reporting issuer*, but disclose the *reporting issuer's* share of investees' *future net revenue* separately, by country and in the aggregate.

INSTRUCTIONS

- (1) Do not include, in *reserves, oil* or *gas* that is subject to purchase under a long-term supply, purchase or similar agreement. However, if the **reporting issuer** is a party to such an agreement with a government or governmental authority, and participates in the operation of the **properties** in which the *oil* or *gas* is situated or otherwise serves as "producer" of the *reserves* (in contrast to being an independent purchaser, broker, dealer or importer), disclose separately the **reporting issuer's** interest in the *reserves* that are subject to such agreements at the **effective date** and the **net** quantity of *oil* or *gas* received by the **reporting issuer** under the agreement during the year ended on the **effective date**.
- (2) **Future net revenue** includes the portion attributable to the **reporting issuer's** interest under an agreement referred to in Instruction (1).
- (3) In the disclosure of "abandonment and reclamation costs" referred to in clause 3(b)(v) of Item 2.1 and in clause 3(b)(v) of Item 2.2 include, at minimum, **well abandonment costs**. The response to Item 6.4 will disclose total abandonment and reclamation costs and (in response to paragraph (d) of Item 6.4) the portion of total abandonment and reclamation costs, if any, not disclosed under clause 3(b)(v) of Item 2.1 and clause 3(b)(v) of Item 2.2.

PART 3 PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used in Estimates

For each *product type*, disclose the benchmark reference prices for the countries or regions in which the *reporting issuer* operates, as at the last day of the *reporting issuer's* most recent financial year, reflected in the *reserves data* disclosed in response to Item 2.1.

Item 3.2 Forecast Prices Used in Estimates

1. For each *product type*, disclose:
 - (a) the pricing assumptions used in estimating *reserves data* disclosed in response to Item 2.2:
 - (i) for each of at least the following five financial years; and
 - (ii) generally, for subsequent periods; and
 - (b) the *reporting issuer's* weighted average historical prices for the most recent financial year.
2. The disclosure in response to section 1 shall include the benchmark reference pricing schedules for the countries or regions in which the *reporting issuer* operates, and inflation and other forecast factors used.
3. If the pricing assumptions specified in response to section 1 were provided by a *qualified reserves evaluator or auditor* who is *independent* of the *reporting issuer*, disclose that fact and identify the *qualified reserves evaluator or auditor*.

INSTRUCTIONS

- (1) *Benchmark reference prices may be obtained from sources such as public product trading exchanges or prices posted by purchasers.*
- (2) *The defined terms "**constant prices and costs**" and "**forecast prices and costs**" include any fixed or presently determinable future prices or costs to which the **reporting issuer** is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended. In effect, such contractually committed prices override benchmark reference prices for the purpose of estimating **reserves data**. To ensure that disclosure under this Part is not misleading, the disclosure should reflect such contractually committed prices.*
- (3) *Under subsection 5.7(1) of NI 51-101, the **reporting issuer** must obtain the written consent of the **qualified reserves evaluator or auditor** to disclose his or her identity in response to section 3 of this Item.*

PART 4 RECONCILIATIONS OF CHANGES IN *RESERVES* AND *FUTURE NET REVENUE***Item 4.1 *Reserves Reconciliation***

1. Provide the information specified in section 2 of this Item in respect of the following *reserves* categories:
 - (a) *net proved reserves* (in total);
 - (b) *net probable reserves* (in total); and
 - (c) *net proved plus probable reserves* (in total).

2. Disclose changes between the *reserves* estimates made as at the *effective date* and the corresponding estimates ("prior-year estimates") made as at the last day of the preceding financial year of the *reporting issuer*:
 - (a) by country;
 - (b) for each of the following:
 - (i) light and medium *crude oil* (combined);
 - (ii) *heavy oil*;
 - (iii) *associated gas* and *non-associated gas* (combined); and
 - (iv) *synthetic oil* and other products from non-conventional *oil and gas activities*;
 - (c) separately identifying and explaining:
 - (i) extensions;
 - (ii) improved recovery;
 - (iii) technical revisions;
 - (iv) discoveries;
 - (v) acquisitions;
 - (vi) dispositions;
 - (vii) economic factors; and
 - (viii) *production*.

INSTRUCTIONS

- (1) *The reconciliation required under this Item 4.1 may be provided in respect of reserves estimated using either **constant prices and costs** or **forecast prices and costs**, with the price and cost case indicated in the disclosure.*
- (2) *For the purpose of this Item 4.1, it is sufficient to provide the information in respect of the products specified in paragraph 2(b), excluding **solution gas**, **natural gas liquids** and other associated by-products.*
- (3) *The **COGE Handbook** provides guidance on the preparation of the reconciliation required under this Item 4.1.*

Item 4.2 Future Net Revenue Reconciliation

1. Provide the information specified in section 2 of this Item in respect of estimates of *future net revenue* (estimated using *constant prices and costs* and calculated using a discount rate of 10 percent) attributable to *net proved reserves* (in total).
2. Disclose changes between the *future net revenue* estimates referred to in section 1 made as at the *effective date* and the corresponding estimates ("prior-year estimates") made as at the last day of the preceding financial year of the *reporting issuer*:
 - (a) by country;
 - (b) separately identifying and explaining:
 - (i) sales and transfers of *oil, gas* or other *product types* produced during the period net of *production costs* and royalties;
 - (ii) net change in sales and transfer prices and in *production costs* and royalties related to future *production*;
 - (iii) changes in previously estimated *development costs* incurred during the period;
 - (iv) changes in estimated future *development costs*;
 - (v) net change resulting from extensions and improved recovery;
 - (vi) net change resulting from discoveries;
 - (vii) changes resulting from acquisitions of *reserves*;
 - (viii) changes resulting from dispositions of *reserves*;
 - (ix) net change resulting from revisions in quantity estimates;

- (x) accretion of discount (10 percent of discounted *future net revenue* at the beginning of the financial year);
- (xi) net change in income taxes; and
- (xii) any other significant factors.

INSTRUCTIONS

- (1) *For the purpose of this Part 4, compute the effects of changes in prices and costs before the effects of changes in volumes, so that, in respect of **constant prices and costs**, volumes are reflected at prices as at the **effective date**.*
- (2) *Except in respect of clause 2(b)(xi) of Item 4.2, the information to be provided under this Part is pre-tax information.*
- (3) *For the purpose of clause 2(b)(xi) of Item 4.2, a "net change in income taxes" includes both income taxes incurred during the period and changes in estimated **future income tax expenses**.*

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 *Undeveloped Reserves*

- 1. For *proved undeveloped reserves*:
 - (a) disclose for each *product type* the volumes of *proved undeveloped reserves* that were first attributed in each of the most recent five financial years and, in the aggregate, before that time; or
 - (b) discuss generally the basis on which the *reporting issuer* attributes *proved undeveloped reserves*, its plans (including timing) for developing the *proved undeveloped reserves* and, if applicable, its reasons for not planning to develop particular *proved undeveloped reserves* during the following two years.
- 2. For *probable undeveloped reserves*:
 - (a) disclose for each *product type* the volumes of *probable undeveloped reserves* that were first attributed in each of the most recent five financial years and, in the aggregate, before that time; or
 - (b) discuss generally the basis on which the *reporting issuer* attributes *probable undeveloped reserves*, its plans (including timing) for developing the *probable undeveloped reserves* and, if applicable, its reasons for not planning to develop particular *probable undeveloped reserves* during the following two years.

Item 5.2 Significant Factors or Uncertainties

1. Identify and discuss important economic factors or significant uncertainties that affect particular components of the *reserves data*.
2. Section 1 does not apply if the information is disclosed in the *reporting issuer's* financial statements for the financial year ended on the *effective date*.

INSTRUCTION

*Examples of information that could warrant disclosure under this Item 5.2 include unusually high expected **development costs** or **operating costs**, the need to build a major pipeline or other major facility before **production** of **reserves** can begin, or contractual obligations to **produce** and sell a significant portion of **production** at prices substantially below those which could be realized but for those contractual obligations.*

Item 5.3 Future Development Costs

1. (a) Provide the information specified in paragraph 1(b) in respect of *development costs* deducted in the estimation of *future net revenue* attributable to each of the following *reserves* categories:
 - (i) *proved reserves* (in total) estimated using *constant prices and costs*;
 - (ii) *proved reserves* (in total) estimated using *forecast prices and costs*; and
 - (iii) *proved plus probable reserves* (in total) estimated using *forecast prices and costs*.
- (b) Disclose, by country, the amount of *development costs* estimated:
 - (i) in total, calculated using no discount and using a discount rate of 10 percent; and
 - (ii) by year for each of the first five years estimated.
2. Discuss the *reporting issuer's* expectations as to:
 - (a) the sources (including internally-generated cash flow, debt or equity financing, farm-outs or similar arrangements) and costs of funding for estimated future *development costs*; and
 - (b) the effect of those costs of funding on disclosed *reserves* or *future net revenue*.
3. If the *reporting issuer* expects that the costs of funding referred to in section 2, could make development of a *property* uneconomic for that *reporting issuer*, disclose that expectation and its plans for the *property*.

PART 6 OTHER OIL AND GAS INFORMATION**Item 6.1 Oil and Gas Properties and Wells**

1. Identify and describe generally the *reporting issuer's* important *properties*, plants, facilities and installations:
 - (a) identifying their location (province, territory or state if in Canada or the United States, and country otherwise);
 - (b) indicating whether they are located onshore or offshore;
 - (c) in respect of *properties* to which *reserves* have been attributed and which are capable of *producing* but which are not *producing*, disclosing how long they have been in that condition and discussing the general proximity of pipelines or other means of transportation; and
 - (d) describing any statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership.
2. State, separately for *oil* wells and *gas* wells, the number of the *reporting issuer's* producing wells and non-producing wells, expressed in terms of both *gross* wells and *net* wells, by location (province, territory or state if in Canada or the United States, and country otherwise).

Item 6.2 Properties With No Attributed Reserves

1. For *unproved properties* disclose:
 - (a) the *gross* area (acres or hectares) in which the *reporting issuer* has an interest;
 - (b) the interest of the *reporting issuer* therein expressed in terms of net area (acres or hectares);
 - (c) the location, by country; and
 - (d) the existence, nature (including any bonding requirements), timing and cost (specified or estimated) of any work commitments.
2. Disclose, by country, the *net* area (acres or hectares) of *unproved property* for which the *reporting issuer* expects its rights to explore, develop and exploit to expire within one year.

Item 6.3 Forward Contracts

1. If the *reporting issuer* is bound by an agreement (including a transportation agreement), directly or through an aggregator, under which it may be precluded from fully realizing, or may be protected from the full effect of, future market prices for *oil* or *gas*, describe

generally the agreement, discussing dates or time periods and summaries or ranges of volumes and contracted or reasonably estimated values.

2. Section 1 does not apply to agreements disclosed by the *reporting issuer*
 - (a) as financial instruments, in accordance with Section 3860 of the *CICA Handbook*; or
 - (b) as contractual obligations or commitments, in accordance with Section 3280 of the *CICA Handbook*.
3. If the *reporting issuer's* transportation obligations or commitments for future physical deliveries of *oil* or *gas* exceed the *reporting issuer's* expected related future *production* from its *proved reserves*, estimated using *forecast prices and costs* and disclosed under Part 2, discuss such excess, giving information about the amount of the excess, dates or time periods, volumes and reasonably estimated value.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

In respect of abandonment and reclamation costs for surface *leases*, wells, facilities and pipelines, disclose:

- (a) how the *reporting issuer* estimates such costs;
- (b) the number of *net* wells for which the *reporting issuer* expects to incur such costs;
- (c) the total amount of such costs, net of estimated salvage value, expected to be incurred, calculated without discount and using a discount rate of 10 percent;
- (d) the portion, if any, of the amounts disclosed under paragraph (c) of this Item 6.4 that was not deducted as abandonment and reclamation costs in estimating the *future net revenue* disclosed under Part 2; and
- (e) the portion, if any, of the amounts disclosed under paragraph (c) of this Item 6.4 that the *reporting issuer* expects to pay in the next three financial years, in total.

INSTRUCTION

*Item 6.4 supplements the information disclosed in response to clause 3(b)(v) of Item 2.1 and clause 3(b)(v) of Item 2.2. The response to paragraph (d) of Item 6.4 should enable a reader of this statement and of the **reporting issuer's** financial statements for the financial year ending on the **effective date** to understand both the **reporting issuer's** estimated total abandonment and reclamation costs, and what portions of that total are, and are not, reflected in the disclosed **reserves data**.*

Item 6.5 Tax Horizon

If the *reporting issuer* is not required to pay income taxes for its most recently completed financial year, discuss its estimate of when income taxes may become payable.

Item 6.6 Costs Incurred

1. Disclose each of the following, by country, for the most recent financial year (irrespective of whether such costs were capitalized or charged to expense when incurred):
 - (a) *property acquisition costs*, separately for *proved properties* and *unproved properties*;
 - (b) *exploration costs*; and
 - (c) *development costs*.
2. For the purpose of this Item 6.6, if the *reporting issuer* files financial statements in which investments are accounted for by the equity method, disclose by country the *reporting issuer's* share of investees' (i) *property acquisition costs*, (ii) *exploration costs* and (iii) *development costs* incurred in the most recent financial year.

Item 6.7 Exploration and Development Activities

1. Disclose, by country and separately for *exploratory wells* and *development wells*:
 - (a) the number of *gross wells* and *net wells* completed in the *reporting issuer's* most recent financial year; and
 - (b) for each category of wells for which information is disclosed under paragraph (a), the number completed as *oil wells*, *gas wells* and *service wells* and the number that were dry holes.
2. Describe generally the *reporting issuer's* most important current and likely exploration and development activities, by country.

Item 6.8 Production Estimates

1. Disclose, by country, for each *product type*, the volume of *production* estimated for the first year reflected in the estimates of *future net revenue* disclosed under Items 2.1 and 2.2.
2. If one *field* accounts for 20 percent or more of the estimated *production* disclosed under section 1, identify that *field* and disclose the volume of *production* estimated for the *field* for that year.

Item 6.9 *Production History*

1. To the extent not previously disclosed in financial statements filed by the *reporting issuer*, disclose, for each quarter of its most recent financial year, by country for each *product type*:
 - (a) the *reporting issuer's* share of average daily *production* volume, before deduction of royalties; and
 - (b) as an average per unit of volume (for example, \$/bbl or \$/Mcf):
 - (i) the prices received;
 - (ii) royalties paid;
 - (iii) *production costs*; and
 - (iv) the resulting netback.
2. For each important *field*, and in total, disclose the *reporting issuer's production* volumes for the most recent financial year, for each *product type*.

INSTRUCTION

*In providing information for each **product type** for the purpose of Item 6.9, it is not necessary to allocate among multiple **product types** attributable to a single well, **reservoir** or other **reserves** entity. It is sufficient to provide the information in respect of the principal **product type** attributable to the well, **reservoir** or other **reserves** entity.*

FORM 51-101F2
REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR

This is the form referred to in item 2 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.¹
2. The report on *reserves data* referred to in item 2 of section 2.1 of *NI 51-101*, to be executed by one or more *qualified reserves evaluators or auditors independent* of the *reporting issuer*, shall in all material respects be as follows:

Report on Reserves Data

To the board of directors of [name of reporting issuer] (the "Company"):

1. We have [audited] [evaluated] [and reviewed] the Company's reserves data as at [last day of the reporting issuer's most recently completed financial year]. The reserves data consist of the following:
 - (a)
 - (i) proved and proved plus probable oil and gas reserves estimated as at [last day of the reporting issuer's most recently completed financial year] using forecast prices and costs; and
 - (ii) the related estimated future net revenue; and
 - (b)
 - (i) proved oil and gas reserves estimated as at [last day of the reporting issuer's most recently completed financial year] using constant prices and costs; and
 - (ii) the related estimated future net revenue.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our [audit] [evaluation] [and review].

We carried out our [audit] [evaluation] [and review] in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an [audit] [evaluation] [and review] to obtain reasonable assurance as to whether the reserves data are free of material

¹ For the convenience of readers, Appendix 1 to Companion Policy 51-101CP sets out the meanings of terms that are printed in italics in sections 1 and 2 of this Form or in *NI 51-101*, *Form 51-101F1*, *Form 51-101F3* or the Companion Policy.

misstatement. An [audit] [evaluation] [and review] also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company [audited] [evaluated] [and reviewed] by us for the year ended xxx xx, 20xx, and identifies the respective portions thereof that we have [audited] [evaluated] [and reviewed] and reported on to the Company's [management/board of directors]:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of [Audit/ Evaluation/ Review] Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
Evaluator A	xxx xx, 20xx	xxxx	\$xxx	\$xxx	\$xxx	\$xxx
Evaluator B	xxx xx, 20xx	xxxx	xxx	xxx	xxx	xxx
Totals			\$xxx	\$xxx	\$xxx	\$xxx ²

5. In our opinion, the reserves data respectively [audited] [evaluated] by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Evaluator A, City, Province or State / Country, Execution Date

[signed]

Evaluator B, City, Province or State / Country, Execution Date

[signed]

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² This amount should be the amount disclosed by the *reporting issuer* in its statement of *reserves data* filed under item 1 of section 2.1 of *NI 51-101*, as its *future net revenue* (before deducting *future income tax expenses*) attributable to *proved plus probable reserves*, estimated using *forecast prices and costs* and calculated using a discount rate of 10 percent (required by section 2 of Item 2.2 of *Form 51-101F1*).

FORM 51-101F3
REPORT OF
MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE

This is the form referred to in item 3 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). This form does not apply in British Columbia.

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.¹
2. The report referred to in item 3 of section 2.1 of *NI 51-101* shall in all material respects be as follows:

**Report of Management and Directors
on Reserves Data and Other Information**

Management of [name of reporting issuer] (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which consist of the following:

- (a) (i) proved and proved plus probable oil and gas reserves estimated as at [last day of the reporting issuer's most recently completed financial year] using forecast prices and costs; and
- (ii) the related estimated future net revenue; and
- (b) (i) proved oil and gas reserves estimated as at [last day of the reporting issuer's most recently completed financial year] using constant prices and costs; and
- (ii) the related estimated future net revenue.

[An] independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] [has / have] [audited] [evaluated] [and reviewed] the Company's reserves data. The report of the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] [is presented below / will be filed with securities regulatory authorities concurrently with this report].

The [Reserves Committee of the] board of directors of the Company has

- (a) reviewed the Company's procedures for providing information to the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]];

¹ For the convenience of readers, Appendix 1 to Companion Policy 51-101CP sets out the meanings of terms that are printed in italics in sections 1 and 2 of this Form or in *NI 51-101*, *Form 51-101F1*, *Form 51-101F2* or the Companion Policy.

- (b) met with the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] to determine whether any restrictions affected the ability of the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] to report without reservation [and, because of the proposal to change the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]], to inquire whether there had been disputes between the previous independent [qualified reserves evaluator[s] or qualified reserves auditor[s] and management]; and
- (c) reviewed the reserves data with management and the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]].

The [Reserves Committee of the] board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has [, on the recommendation of the Reserves Committee,] approved

- (a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information;
- (b) the filing of the report of the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

[signature, name and title of chief executive officer]

[signature, name and title of a senior officer other than the chief executive officer]

[signature, name of a director]

[signature, name of a director]

[Date]

**COMPANION POLICY 51-101CP
STANDARDS OF DISCLOSURE
FOR OIL AND GAS ACTIVITIES**

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COMPANION POLICY 51-101CP
STANDARDS OF DISCLOSURE
FOR OIL AND GAS ACTIVITIES

This Companion Policy sets out the views of the Canadian Securities Administrators (the "CSA") as to the interpretation and application of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and related forms, and how the *securities regulatory authorities* or *regulators* may exercise their discretion in respect of certain applications for exemption from provisions of NI 51-101¹.

PART 1 APPLICATION AND TERMINOLOGY

1.1 Supplements Other Requirements - NI 51-101 supplements other continuous disclosure requirements of *securities legislation* that apply to *reporting issuers* in all business sectors.

1.2 Materiality Standard - Section 1.4 of NI 51-101 states that NI 51-101 applies only in respect of information that is *material*.

NI 51-101 does not require any disclosure or filing of information that is not *material*. If information is not required to be disclosed because it is not *material*, it is unnecessary to disclose that fact.

Materiality for the purposes of NI 51-101 is a matter of judgement to be made in light of the circumstances, taking into account both qualitative and quantitative factors, assessed in respect of the *reporting issuer* as a whole.

The reference in subsection 1.4(2) of NI 51-101 to a "reasonable investor" denotes an objective test: would a notional investor, broadly representative of investors generally and guided by reason, be likely to be influenced, in making an investment decision to buy, sell or hold a security of a *reporting issuer*, by an item of information or an aggregate of items of information? If so, then that item of information, or aggregate of items, is "*material*" in respect of that *reporting issuer*.

This concept of *materiality* is consistent with the concept of *materiality* applied in connection with financial reporting pursuant to the *CICA Handbook*.

¹ For the convenience of readers, the Appendix to Companion Policy 51-101CP sets out the meanings of terms that are printed in italics in NI 51-101, Form 51-101F1, Form 51-101F2 or Form 51-101F3, or in this Companion Policy (other than terms italicized in titles of documents, or in the texts of reports set out in Part 8, that are printed entirely in italics).

1.3 When Does NI 51-101 First Apply to a Reporting Issuer? - Part 9 of NI 51-101 specifies both the date on which NI 51-101 comes into force (section 9.1) and the timing of its first application to a *reporting issuer* (section 9.2). The two dates differ.

NI 51-101 comes into force on September 30, 2003. That does not, however, itself trigger any immediate filing or other requirements for *reporting issuers*.

Section 9.2 of NI 51-101 in effect establishes a transition period after NI 51-101 comes into force, during which *reporting issuers* are expected to prepare for compliance with NI 51-101. The date on which they first become subject to the requirements of NI 51-101 will vary depending on their financial year-ends and, in some cases, on whether or not they choose to enter the NI 51-101 disclosure system earlier than required. *Reporting issuers* may voluntarily comply with NI 51-101 before they are required to do so.

The first mandatory annual filings under Part 2 of NI 51-101 will be due at the same time as a *reporting issuer* is required to file its audited annual financial statements for its financial year that includes, or ends on, December 31, 2003. Those first annual *oil* and *gas* filings will include *reserves data* and other information that must be prepared as at the last day of that financial year and for that financial year. Some of this information will date back to the beginning of that financial year.

Because prospectus disclosure requirements include information relating to *oil and gas activities*, and because a prospectus filed between 90 and 140 days after the end of a *reporting issuer's* financial year can trigger an accelerated filing of annual financial statements before the usual deadline, the filing of a prospectus during that interval in 2004 could also accelerate the *reporting issuer's* first filing obligations under NI 51-101.

The other provisions of NI 51-101, including requirements relating to public disclosure generally and to material change² disclosure in particular, will apply to a *reporting issuer* only after it has filed its first annual *oil* and *gas* disclosure under Part 2, or the deadline for that filing, whichever is earlier.

A *reporting issuer* may voluntarily make its first annual filing under Part 2 of NI 51-101 earlier than the deadlines noted below, and may do so in respect of a financial year earlier than noted below. The other provisions of NI 51-101 would begin to apply to the *reporting issuer* at the time of that voluntary early filing.

The following examples, summarized in the table below, illustrate the effect of Part 9 (assuming a 140-day annual financial statement filing deadline, and no earlier voluntary or prospectus-triggered transition to NI 51-101):

- A *reporting issuer* with a financial year that coincides with the calendar year, and with an annual financial statement filing period of 140 days after year-end, will be required to make its first annual *oil* and *gas* disclosure filing under Part 2 in the first 140 days of 2004, by May 19, 2004. The *reserves data* and other information

² "Material change" has the meaning ascribed to the term under *securities legislation* in the jurisdiction.

included in that filing must be prepared as at December 31, 2003 and for the year ended on that date.

The other provisions of *NI 51-101* will begin to apply to the *reporting issuer* as soon as it makes its first filing under Part 2, or on May 19, 2004, whichever occurs first.

- A *reporting issuer* with a financial year that ends on June 30 will be required to make its first annual oil and gas disclosure filing under Part 2 within 140 days after June 30, 2004, by November 17, 2004. The *reserves data* and other information included in that filing must be prepared as at June 30, 2004 and for the financial year ended on that date.

The other provisions of *NI 51-101* will begin to apply to the *reporting issuer* as soon as it makes its first filing under Part 2, or on November 17, 2004, whichever occurs first.

<u>Financial Year-End</u>	<u>First Annual Filing Deadline</u>
December 31	May 19, 2004 (data for the year ended <u>December 31, 2003</u>)
June 30	November 17, 2004 (data for the year ended <u>June 30, 2004</u>)

* Note that any change from the 140-day annual financial statement filing deadline would also change the filing deadline under Part 2 of *NI 51-101*.

Because the first annual filing must include certain information from the beginning of the financial year for which disclosure is required, as well as certain information for prior periods, *reporting issuers* should familiarize themselves with *NI 51-101* and begin gathering information well before *NI 51-101* applies to them.

1.4 COGE Handbook

Pursuant to section 1.2 of *NI 51-101*, definitions and interpretations in the *COGE Handbook* apply for the purposes of *NI 51-101* if they are not defined in *NI 51-101*, *NI 14-101* or the securities statute in the *jurisdiction* (except to the extent of any conflict or inconsistency with *NI 51-101*, *NI 14-101* or the securities statute).

Section 1.1 of *NI 51-101* and the Glossary in Appendix 1 to this Companion Policy set out definitions and interpretations, many of which are derived from the *COGE Handbook*. *Reserves* definitions and categories developed by the Petroleum Society of

the Canadian Institute of Mining, Metallurgy & Petroleum (CIM), are incorporated in the *COGE Handbook* and set out, in part, in Part 2 of Appendix 1 to this Companion Policy.

Subparagraph 4.2(1)(a)(ii) of *NI 51-101* requires that all filed estimates of *reserves* or *future net revenue* have been prepared or *audited* in accordance with the *COGE Handbook*. Under sections 5.2 and 5.3 of *NI 51-101*, all types of public *oil* and *gas* disclosure, including disclosure of *reserves* and *resources* must be consistent with the *COGE Handbook*.

1.5 **Qualified Reserves Evaluator or Auditor**

The definitions of *qualified reserves evaluator* and *qualified reserves auditor* are set out in subsections 1.1(y) and 1.1(x) of *NI 51-101*, respectively, and again in the Glossary in Appendix 1 to this Companion Policy.

The defined terms "*qualified reserves evaluator*" and "*qualified reserves auditor*" have a number of elements. A *qualified reserves evaluator* or *qualified reserves auditor* must

- possess professional qualifications and experience appropriate for the tasks contemplated in the *Instrument*, and
- be a member in good standing of a *professional organization*.

Reporting issuers should satisfy themselves that any person they appoint to perform the tasks of a *qualified reserves evaluator or auditor* for the purpose of the *Instrument* satisfies each of the elements of the appropriate definition.

(a) **Relevant Professional Qualifications and Experience**

In addition to having the relevant professional qualifications, a *qualified reserves evaluator or auditor* must also have sufficient practical experience relevant to the *reserves data* to be reported on. In assessing the adequacy of practical experience, reference should be made to section 3 of the *COGE Handbook* - "Qualifications of Evaluators and Auditors, Enforcement and Discipline".

(b) **Professional Organization**

For the purposes of the *Instrument*, a *qualified reserves evaluator or auditor* must also be a member in good standing with a self-regulatory *professional organization* of engineers, geologists, geoscientists or other professionals.

The definition of "*professional organization*" (in subsection 1.1(w) of *NI 51-101* and in the Glossary in Appendix 1 to this Companion Policy) has four elements, three of which deal with the basis on which the organization accepts members and its powers and requirements for continuing membership. The fourth element requires either authority or recognition given to the organization by a statute in Canada, or acceptance of the organization by the *securities regulatory authority* or *regulator*.

Each of the following organizations in Canada is a *professional organization* as at the date *NI 51-101* comes into force:

- Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
- Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC)
- Association of Professional Engineers and Geoscientists of Saskatchewan (APEGGS)
- Association of Professional Engineers and Geoscientists of Manitoba (APEGM)
- Association of Professional Geoscientists of Ontario (APGO)
- Professional Engineers of Ontario (PEO)
- Ordre des ingénieurs du Québec (OIQ)
- Ordre des Géologues du Québec (OGQ)
- Association of Professional Engineers of Prince Edward Island (APEPEI)
- Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB)
- Association of Professional Engineers of Nova Scotia (APENS)
- Association of Professional Engineers and Geoscientists of Newfoundland (APEGN)
- Association of Professional Engineers of Yukon (APEY)
- Association of Professional Engineers, Geologists & Geophysicists of the Northwest Territories (NAPEGG) (representing the Northwest Territories and Nunavut Territory)

(i) **Other Professional Organizations?**

The CSA are willing to consider whether particular foreign professional bodies should be accepted as "*professional organizations*" for the purposes of *NI 51-101*. A *reporting issuer*, foreign professional body or other interested person can apply to have a self-regulatory organization that satisfies the first three elements of the definition of "*professional organization*" accepted for the purposes of *NI 51-101*.

In considering any such application for acceptance, the *securities regulatory authority* or *regulator* is likely to take into account the degree to which a foreign professional body's authority or recognition, admission criteria, standards and disciplinary powers and practices are similar to, or differ from, those of organizations listed above.

The CSA may from time to time determine that it is appropriate to expand or revise the list of *professional organizations* and publish notice of such changes.

(ii) **No Professional Organization?**

A *reporting issuer* or other person may apply for an exemption under Part 8 of *NI 51-101* to enable a *reporting issuer* to appoint, in satisfaction of its obligation

under section 3.2 of *NI 51-101*, an individual who is not a member of a *professional organization*, but who has other satisfactory qualifications and experience. Such an application might refer to a particular individual or generally to members and employees of a particular foreign *reserves* evaluation firm. In considering any such application, the *securities regulatory authority* or *regulator* is likely to take into account the individual's professional education and experience or, in the case of an application relating to a firm, to the education and experience of the firm's members and employees, evidence concerning the opinion of a *qualified reserves evaluator or auditor* as to the quality of past work of the individual or firm, and any prior relief granted or denied in respect of the same individual or firm.

(iii) **Renewal Applications Unnecessary**

A successful applicant would likely have to make an application contemplated in this section 1.5 only once, and not renew it annually.

1.6 Oil Sands and Other Non-Conventional Activities - *NI 51-101* applies not only to conventional *oil and gas activities*, but also to non-conventional activities such as the extraction of *bitumen* from oil sands with a view to the production of *synthetic oil*, the in situ production of *bitumen* and the extraction of methane from coal beds.

Although *NI 51-101* and *Form 51-101F1* make few specific references to non-conventional *oil and gas activities*, the *CSA* are of the view that the requirements of *NI 51-101* for the preparation and disclosure of *reserves data* apply to *oil and gas reserves* relating to oil sands, shale, coal or other non-conventional sources of hydrocarbons. The *CSA* encourage *reporting issuers* that are engaged in non-conventional *oil and gas activities* to supplement the disclosure prescribed in *NI 51-101* and *Form 51-101F1* with information specific to those activities that can assist investors and others in understanding the business and results of the *reporting issuer*. In particular, the *CSA* encourage *reporting issuers* engaged in *oil and gas activities* that involve mining to consider the following when making disclosure about those activities:

- in respect of financial disclosure, *CICA Handbook* guidance for mining activities; and
- in respect of technical aspects of mine development and operations, National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and *Form 43-101F1 Technical Report*.

1.7 Use of Information - The requirements under *NI 51-101* for the filing with *securities regulatory authorities* of information relating to *oil and gas activities* are designed in part to assist the public and analysts in making investment decisions and recommendations.

The CSA encourage registrants³ and other persons and companies that wish to make use of information concerning *oil and gas activities* of a *reporting issuer*, including *reserves data*, to review the information filed on *SEDAR* under *NI 51-101* by the *reporting issuer* and, if they are summarizing or referring to this information, to use the applicable terminology consistent with *NI 51-101* and the *COGE Handbook*.

PART 2 ANNUAL FILING REQUIREMENTS

2.1 Annual Filings on *SEDAR* - The information required under section 2.1 of *NI 51-101* must be filed electronically on *SEDAR*. Consult National Instrument 13-101 and the current CSA "SEDAR Filer Manual" for information about filing documents electronically.

2.2 Inapplicable or Immaterial Information - Section 2.1 of *NI 51-101* does not require the filing of any information, even if specified in *NI 51-101* or in a form referred to in *NI 51-101*, if that information is inapplicable or not *material* in respect of the *reporting issuer*. See section 1.2 of this Companion Policy for a discussion of *materiality*.

If an item of prescribed information is not disclosed because it is inapplicable or immaterial, it is unnecessary to state that fact or to make reference to the disclosure requirement.

2.3 Use of Forms - Section 2.1 of *NI 51-101* requires the annual filing of information set out in *Form 51-101F1* and reports in accordance with *Form 51-101F2* and *Form 51-101F3*.

NI 51-101 and the instructions in *Form 51-101F1*, give the *reporting issuer* considerable flexibility in presenting this information, provided that all required information is filed. It is not necessary to identify any of the information by form name, number or title, to include the headings or numbering used in a form, or to follow the ordering of items used in the forms. (Appendix 2 to this Companion Policy provides an example of how certain of the *reserves data* might be presented.)

The information specified in all three forms, or any two of the forms, can be combined in a single document. A *reporting issuer* may wish to include statements indicating the relationship between documents or parts of one document. For example, the *reporting issuer* may wish to accompany the report of the *independent qualified reserves evaluator or auditor* (*Form 51-101F2*) with a reference to the *reporting issuer's* disclosure of the *reserves data* (*Form 51-101F1*), and vice versa.

The report of management and directors in *Form 51-101F3* may be combined with management's report on financial statements, if any, in respect of the same financial year.

³ "Registrant" has the meaning ascribed to the term under *securities legislation* in the *jurisdiction*.

2.4 Annual Information Form - Section 2.3 of *NI 51-101* permits *reporting issuers* to satisfy the requirements of section 2.1 of *NI 51-101* by presenting the information required under section 2.1 in an *annual information form*.

(a) Meaning of "Annual Information Form"

The *annual information form* can be in Form 44-101F1 *AIF* if it is a "current AIF" under National Instrument 44-101 *Short Form Prospectus Distributions*, or if it is filed for other purposes such as Ontario Securities Commission Rule 51-501 *AIF and MD&A*, section 159 of the Regulation under the *Securities Act* (Québec) or Multilateral Instrument 45-102 *Resale of Securities*. The *annual information form* can also be a current annual report on Form 10-K or Form 20-F under the *1934 Act*, if the *reporting issuer* is eligible to file such a report under *NI 44-101*.

Some or all of the current domestic forms of *annual information form* may be superseded by a new form under proposed National Instrument 51-102 *Continuous Disclosure Obligations*. If so, such new form would likely be acceptable as an "*annual information form*" for the purposes of *NI 51-101*. The *CSA* will give public notice of such change.

(b) Option to Set Out Information in Annual Information Form

All types of domestic *annual information form* will likely require the inclusion of the information required under section 2.1 of *NI 51-101*, either by setting out the text of the information or by incorporating it, by reference, from separately filed documents. The option offered by section 2.3 of *NI 51-101* enables a *reporting issuer* to satisfy its obligations under section 2.1 of *NI 51-101*, as well as its obligations in respect of *annual information form* disclosure, by setting out the information required under section 2.1 only once, in the *annual information form*. If the *annual information form* is on Form 10-K, this can be accomplished by including the information in a supplement (often referred to as a "wrapper") to the Form 10-K.

A *reporting issuer* that elects to set out in full in its *annual information form* the information required by section 2.1 of *NI 51-101* need not also file that information again for the purpose of section 2.1 in one or more separate documents. A reporting issuer that elects to follow this approach should file its *annual information form* in accordance with usual requirements of *securities legislation*, and at the same time file on *SEDAR*, in the category for *NI 51-101 oil and gas* disclosure, a notification that the information required under section 2.1 of *NI 51-101* is included in the *reporting issuer's* filed *annual information form*. This notification (which could be a copy of the news release mandated by section 2.2 of *NI 51-101*) will assist other *SEDAR* users in finding that information. It is not necessary to make a duplicate filing of the *annual information form* itself under the *SEDAR NI 51-101 oil and gas* disclosure category.

2.5 Reservations in Report of Independent Qualified Reserves Evaluator or Auditor - A report of an *independent qualified reserves evaluator or auditor* on *reserves data* will not satisfy the requirements of item 2 of section 2.1 of *NI 51-101* if the report contains a

reservation, the cause of which can be removed by the *reporting issuer* (subsection 2.4(2) of *NI 51-101*).

The *CSA* do not generally consider time and cost considerations to be causes of a *reservation* that cannot be removed by the *reporting issuer*.

A report containing a *reservation* may be acceptable if the *reservation* is caused by a limitation in the scope of the *evaluation* or *audit* resulting from an event that clearly limits the availability of necessary records and which is beyond the control of the *reporting issuer*. This could be the case if, for example, necessary records have been inadvertently destroyed and cannot be recreated or if necessary records are in a country at war and access is not practicable.

One potential source of *reservations*, which the *CSA* consider can and should be addressed in a different way, could be reliance by a *qualified reserves evaluator* or *auditor* on information derived or obtained from a *reporting issuer's* independent financial auditors or reflecting their report. As discussed in section 4.4 of this Companion Policy, the *CSA* recommend that *qualified reserves evaluators* or *auditors* follow the procedures and guidance set out in both sections 4.5 and 12.6 of the *COGE Handbook* in respect of dealings with independent financial auditors. In so doing, the *CSA* expect that the quality of *reserves data* can be enhanced and a potential source of *reservations* can be eliminated.

- 2.6 Negative Assurance by *Qualified Reserves Evaluator* or *Auditor*** - A *qualified reserves evaluator* or *auditor* conducting a *review* may wish to express only negative assurance -- for example, in a statement such as "Nothing has come to my attention which would indicate that the reserves data have not been prepared in accordance with principles and definitions presented in the Canadian Oil and Gas Evaluation Handbook". This can be contrasted with a positive statement such as an opinion that "The reserves data have, in all material respects, been determined and presented in accordance with the Canadian Oil and Gas Evaluation Handbook and are, therefore, free of material misstatement".

The *CSA* are of the view that statements of negative assurance can be misinterpreted as providing a higher degree of assurance than is intended or warranted.

The *CSA* believe that a statement of negative assurance would constitute so material a departure from the report prescribed in *Form 51-101F2* as to fail to satisfy the requirements of item 2 of section 2.1 of *NI 51-101*.

The *COGE Handbook* may address the issue of negative assurance in connection with evolving standards for *reviews* of *reserves data*. The *CSA* will consider any such developments and may, in consequence, reassess the views expressed above.

- 2.7 Royalty Interest in *Reserves*** - *Net reserves* (or "company *net reserves*") of a *reporting issuer* include its royalty interest in *reserves*.

If a *reporting issuer* cannot obtain the information it requires to enable it to include a royalty interest in *reserves* in its disclosure of *net reserves*, it should, proximate to its

disclosure of *net reserves*, disclose that fact and its corresponding royalty interest share of *oil and gas production* for the year ended on the *effective date*.

2.8 Government Restriction on Disclosure - If, because of a restriction imposed by a government or governmental authority having jurisdiction over a *property*, a *reporting issuer* excludes *reserves* information from its *reserves data* disclosed under *NI 51-101*, the disclosure should include a statement that identifies the *property* or country for which the information is excluded and explains the exclusion.

2.9 Additional Information - As discussed in section 2.3 above and in the instructions to *Form 51-101F1*, *NI 51-101* offers considerable flexibility in the use of the prescribed forms and the presentation of required information.

The disclosure specified in *Form 51-101F1* is the minimum disclosure required, subject to the *materiality* standard. *Reporting issuers* are free to provide additional disclosure that is not inconsistent with *NI 51-101*.

To the extent that additional, or more detailed, disclosure can be expected to assist readers in understanding and assessing the mandatory disclosure, it is encouraged. Indeed, to the extent that additional disclosure of material facts is necessary in order to make mandated disclosure not misleading, a failure to provide that additional disclosure would amount to a misrepresentation.

2.10 Sample Reserves Data Disclosure - Appendix 2 to this Companion Policy sets out an example of how certain of the *reserves data* might be presented in a manner which the *CSA* consider to be consistent with *NI 51-101* and *Form 51-101F1*.

The sample presentation in Appendix 2 also illustrates how certain additional information not mandated under *Form 51-101F1* might be incorporated in an annual filing.

The sample presentation in Appendix 2 is provided by way of illustration only, and is not mandatory. However, the *CSA* urge *reporting issuers* to review Appendix 2 and consider whether a similar presentation might be helpful for their investors.

PART 3 RESPONSIBILITIES OF REPORTING ISSUERS AND DIRECTORS

3.1 Reserves Committee - Section 3.4 of *NI 51-101* enumerates certain responsibilities of the board of directors of a *reporting issuer* in connection with the preparation of *oil and gas* disclosure.

The *CSA* believe that certain of these responsibilities can in many cases more appropriately be fulfilled by a smaller group of directors who bring particular experience or abilities and an independent perspective to the task.

Subsection 3.5(1) of *NI 51-101* permits a board of directors to delegate responsibilities (other than the responsibility to approve the content or filing of certain documents) to a committee of directors, a majority of whose members are independent of management.

Although subsection 3.5(1) is not mandatory, the CSA encourage *reporting issuers* and their directors to adopt this approach.

- 3.2 Responsibility for Disclosure** - *NI 51-101* requires the involvement of an *independent qualified reserves evaluator or auditor* in preparing or reporting on certain *oil and gas* information disclosed by a *reporting issuer*, and in section 3.2 mandates the appointment of an *independent qualified reserves evaluator or auditor* to report on *reserves data*.

The CSA do not intend or believe that the involvement of an *independent qualified reserves evaluator or auditor* relieves the *reporting issuer* of responsibility for information disclosed by it for the purposes of *NI 51-101*.

PART 4 MEASUREMENT

- 4.1 Forecast Prices and Costs** - *Forecast prices and costs* are discussed in the *COGE Handbook*. Except to the extent that the *reporting issuer* is legally bound by fixed or presently determinable future prices or costs, *forecast prices and costs* are future prices and costs "generally recognized as being a reasonable outlook on the future".

The CSA do not consider that future prices or costs would satisfy this requirement if they fall outside the range of forecasts of comparable prices or costs used, as at the same date, for the same future period, by major *independent qualified reserves evaluators or auditors*.

- 4.2 Constant Prices and Costs** - *Constant prices and costs* are based on the *reporting issuer's* prices and costs as of the *effective date* of the estimate being made (generally, for the purpose of the estimates to be filed under section 2.1 of *NI 51-101*, as at the *reporting issuer's* financial year-end). In general, these prices and costs are assumed not to change, but rather to remain constant, throughout the life of a *property*, except to the extent of certain fixed or presently determinable future prices or costs to which the *reporting issuer* is legally bound by a contractual or other obligation to supply a physical product (including those for an extension period of a contract that is likely to be extended); see also section 4.3 of this Companion Policy.

- 4.3 Financial Instruments** - The definitions of *constant prices and costs* and *forecast prices and costs* in subsections 1.1(g) and (j) of *NI 51-101* and in the Glossary in Appendix 1 to this Companion Policy refer to fixed or presently determinable future prices to which a *reporting issuer* is legally bound by a contractual or other obligation to supply a physical product. The phrase *contractual or other obligation to supply a physical product* excludes arrangements under which the *reporting issuer* can satisfy its obligations in cash and would therefore exclude an arrangement that would be a "financial instrument" as defined in Section 3860 of the *CICA Handbook*. The *CICA Handbook* discusses when a *reporting issuer's* obligation would be considered a financial instrument and sets out the requirements for presentation and disclosure of these financial instruments (including so-called financial hedges) in the *reporting issuer's* financial statements.

- 4.4 Reserves Estimation Methods** - The *COGE Handbook* sets out target levels of certainty for estimates of primary categories of total *reserves* for the *reporting issuer* as a whole. For example, there is to be at least a 90 percent probability that the total remaining quantities of *oil* and *gas* to be recovered will equal or exceed the estimated total *proved reserves*. (See Part 2 of Appendix 1.)

Section 5.4.3 of the *COGE Handbook* states "In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods".

When deterministic methods are used, because of the absence of a "mathematically derived quantitative measure of probability", the classification of *reserves* is based on professional judgement as to the quantitative measure of certainty attained.

- 4.5 Consistency of Timing** - Subsection 4.2(2) of *NI 51-101* requires consistency in the timing of recording the effects of events or transactions for the purposes of both annual financial statements and annual *reserves data* disclosure.

To ensure that the effects of events or transactions are recorded, disclosed or otherwise reflected consistently (in respect of timing) in all public disclosure, a *reporting issuer* will wish to ensure that both its financial auditors and its *qualified reserves evaluators or auditors*, as well as its directors, are kept apprised of relevant events and transactions, and to facilitate communication between its financial auditors and its *qualified reserves evaluators or auditors*.

Sections 4.5 and 12.6 of the *COGE Handbook* set out procedures and guidance for the conduct of *reserves evaluations* and *reserves audits*, respectively. Section 12.6 deals with the relationship between a *reserves auditor* and the client's financial auditor. Section 4.5, in connection with *reserves evaluations*, deals somewhat differently with the relationship between the *qualified reserves evaluator or auditor* and the client's financial auditor. The *CSA* recommend that *qualified reserves evaluators or auditors* carry out the procedures discussed in both sections 4.5 and 12.6 of the *COGE Handbook*, whether conducting a *reserves evaluation* or a *reserves audit*.

PART 5 REQUIREMENTS APPLICABLE TO ALL DISCLOSURE

- 5.1 Scope of Part 5 of NI 51-101** - Part 5 of *NI 51-101* imposes requirements and restrictions that apply to all "disclosure" (or, in some cases, all written disclosure) of a type described in section 5.1 of *NI 51-101*. Section 5.1 refers to disclosure that is either:

- filed by a *reporting issuer* with the *securities regulatory authority*; or
- if not filed, otherwise made to the public or made in circumstances in which, at the time of making the disclosure, the *reporting issuer* expects, or ought reasonably to expect, the disclosure to become available to the public.

As such, Part 5 applies to a broad range of disclosure including:

- the annual filings required under Part 2 of *NI 51-101*;
- other continuous disclosure filings, including material change reports (which themselves may also be subject to Part 6 of *NI 51-101*);
- public disclosure documents, whether or not filed, including news releases;
- public disclosure made in connection with a distribution of securities, including a prospectus; and
- except in respect of provisions of Part 5 that apply only to written disclosure, public speeches and presentations made by representatives of the *reporting issuer* on behalf of the *reporting issuer*.

For these purposes, the CSA consider written disclosure to include any writing, map, plot or other printed representation whether produced, stored or disseminated on paper or electronically.

To ensure compliance with the requirements of Part 5, the CSA encourage *reporting issuers* to involve a *qualified reserves evaluator or auditor*, or other person who is familiar with *NI 51-101* and the *COGE Handbook*, in the preparation, review or approval of all such *oil* and *gas* disclosure.

5.3 Estimates of Fair Value - Section 5.10 of *NI 51-101* sets out requirements applicable to disclosure of certain estimates of fair value -- for example, an estimate of fair value of an *oil* and *gas* prospect.

Such an estimate must, unless paragraph 5.10(2)(a) applies, satisfy the requirements of paragraph 5.10(2)(b), which among other things requires that the estimate be prepared or accepted by a professional valuator. The CSA do not consider that such an estimate