

**Forent Energy Ltd.**  
**Management Discussion & Analysis**  
**For the Three Months Ended**  
**March 31, 2009 and 2008**

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In accordance with National Instrument 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*, the Company discloses that its auditors have not reviewed the unaudited financial Statements for the period ended March 31, 2009

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of May 27, 2009 and reviewed and approved by the Board of Directors of Forent Energy Ltd. ("Forent" or the "Company"). The MD&A reviews the operational results of the Company with disclosure of oil and gas activities in accordance with Canadian Securities Regulators National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and a review of financial results of the Company based on generally accepted accounting principles in Canada ("GAAP"). Its focus is primarily a comparison of the operational and financial performance for the three month periods ended March 31, 2009 and 2008 and should be read in conjunction with the Company's March 31, 2009 unaudited interim financial statements and its December 31, 2008 audited annual financial statements and notes thereto.

All financial measures presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

### Forward Looking Information

Certain statements contained in this report, including statements that may contain words such as "anticipates," "can," "may," "expect," "believe or believes" and "will" and similar expressions are forward-looking statements. These statements may include, but are not limited to, future capital expenditures, future financial resources, future oil and gas well activity, outcome of specific events, and trends in the oil and gas industry. These statements are derived from certain assumptions and analyses made by the Company based on its experience and interpretation of historical trends, current conditions and expected future developments, and other factors that it believes are appropriate in the circumstances. These statements or predictions are subject to a number of known and unknown risks and uncertainties, which are discussed previously in this report that could cause actual results to differ materially from the Company's expectations. Consequently, all of the forward-looking statements made in this report are qualified by these cautionary statements and there can be no assurance that actual results or developments anticipated by the Company will be realized, or that they will have the expected consequences or effects on the Company or its business or operations. The Company assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel equivalent ("boe") using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with national instrument NI 51-101. Boe's may be misleading, particularly if used in isolation.

The terms funds from operations, funds from operations per share and operating netback are terms that do not have a standardized measuring prescribed by GAAP. Management believes that funds from operations, funds from operations per share and operating netback are useful supplemental measures as they demonstrate the Company's ability to generate the cash necessary to repay debt or fund future growth through capital investment. Investors are cautioned, however, that these measures should not be construed as an alternative to cash flow determined in accordance with GAAP as an indication of the Company's performance. Forent's method of calculating these measures may differ from other companies, and accordingly, may not be comparable to measures used by other companies. For these purposes, the Company defines funds from operations as cash provided by operations before changes in non-cash operating working capital and defines operating netback as revenue less royalties and operating expenses. The Company also presents funds from operations per share whereby amounts per

share are calculated using weighted average shares outstanding consistent with the calculation of earnings per share.

### **General Description of Business**

Forent Energy Ltd. is a crude oil and natural gas exploration and development company with its headquarters located in Calgary, Alberta. The Company's strategy is to grow through focused exploration and drilling activities on two onshore blocks in Nova Scotia, combined with pursuing exploration and development opportunities in western Canada.

On December 18, 2008 Forent completed the acquisition of Seriatim Ventures Inc. ("Seriatim"), a capital pool company listed on the TSX Venture exchange, by means of a reverse takeover ("RTO"). The purpose of the acquisition was to acquire Seriatim's public listing to improve access to capital markets. The Common shares of Forent are listed for trading on the TSX Venture Exchange under the symbol "FEN".

### **Change of Corporate Name**

On March 1, 2009, the Company changed its name from "Forent Energy Inc." to "Forent Energy Ltd.". There was no consolidation of capital and effective March 4, 2009 the common shares of the Company commenced trading on the TSX Venture Exchange under the name Forent Energy Ltd. There was no change in the Company's trading symbol, which remains "FEN".

## Financial Results – First Quarter Information

### Production

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
			(%)
<b>Daily Production</b>			
Natural gas ( <i>mcf/d</i> )	<b>360.12</b>	228.69	57
Crude oil and NGLs ( <i>bbls/d</i> )	<b>1.00</b>	3.12	(68)
Boe/d	<b>61.02</b>	41.24	48
<b>Production Mix</b>			
Natural gas	<b>98%</b>	92%	7
Crude oil and NGLs	<b>2%</b>	8%	(75)
	<b>100%</b>	100%	

Production volumes for the three months ended March 31, 2009 averaged 61.02 boe/d, a 48% increase over the 41.24 boe/d recorded during the first quarter of 2008. Natural gas production rose 57% in the first quarter of 2009 to 360.12 mcf/d from 228.69 mcf/d in the same period of 2008. Crude oil and natural gas liquids ("NGLs") production decreased by 68% to 1.00 bbls/d in the first quarter of 2009 from 3.12 bbls/d in the first quarter of 2008.

The natural gas production increase was primarily attributed to line packing of the Nova pipeline system during the period, as a result of natural gas nominations being higher than actual production during the first quarter of 2009. In addition, there were a number of natural gas wells tied-in between the periods that added to the gains in production volume year over year.

### Pricing

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
<b>Selling Prices</b>			
Natural gas ( <i>\$/mcf</i> )	<b>5.22</b>	8.22	(36)
Crude oil and NGLs ( <i>\$/bbl</i> )	<b>45.30</b>	85.36	(47)
Total combined ( <i>\$/boe</i> )	<b>31.53</b>	52.05	(39)

Average natural gas prices received by Forent decreased 36% in three months ended March 31, 2009 to \$5.22/mcf from \$8.22/mcf achieved during the same period of 2008. Crude oil and NGLs prices also decreased from \$85.36/bbl recorded during the first quarter of 2008 to \$45.30/bbl in the first quarter 2009, representing a 47% decline. The decreases in Forent's selling prices reflected the significant decline in world energy prices that began in the middle of 2008 primarily due to weak global economic conditions.

### Oil and Gas Revenue

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
<b>Revenue</b>			
Natural gas	<b>169,087</b>	171,063	(1)
Crude oil and NGLs	<b>4,077</b>	24,243	(83)
Total petroleum and natural gas sales	<b>173,164</b>	195,306	(11)

The Company's gross petroleum revenue for the three months ended March 31, 2009 totaled \$173,164, a decrease of 11% from the \$195,306 recorded in the same period of 2008. Natural gas revenues remained relatively stable between the first quarters of 2009 and 2008 as a result of the increase in natural gas sales volumes between the periods that offset the significant decrease in natural gas prices. The Company incurred an 83% decrease in crude oil and NGLs revenues primarily as a result of significantly lower commodity prices realized in the first quarter of 2009 as compared to the first quarter of 2008.

Natural gas revenue represented 98% and 92% of the Company's total sales in the three months ended 2009 and 2008, respectively.

### Royalty Expense

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
			(%)
<b>Royalties</b>			
Total royalties (\$)	<b>17,587</b>	27,627	(36)
As a % of oil and gas sales	<b>13.1%</b>	14.2%	(7)
\$/boe	<b>3.20</b>	7.36	(57)

For the three months ended March 31, 2009, royalty expense decreased 36% to \$17,587 from \$27,627 in the same period of 2008 due to a reduction in the Company's overall royalty rates, as a result of lower commodity prices. In addition, there were a number of wells that received crown royalty adjustments related to prior periods that also contributed to the decrease in 2009 royalties. Royalties as a percentage of production revenue declined 7% from the previous year as a result of lower individual well production rates and changes in the Alberta royalty structure, effective January 1, 2009.

### Operating Expenses

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
<b>Operating expenses</b>			
Operating expenses	<b>124,573</b>	66,871	86
Operating expenses (\$/boe)	<b>22.68</b>	17.82	27

Operating expenses increased 86% to \$124,573 in first quarter of 2009 compared to \$66,871 in first quarter of 2008. The increase in operating expenses was primarily due to a number of work-overs and maintenance projects that were aimed at increasing existing production, coupled with an increase in the 2009 production volumes as compared to the first quarter of 2008. On a per boe basis, operating expenses increased 27% to \$22.68 per boe in the three months ended March 31, 2009 from \$17.82 per boe in the three months ended March 31, 2008, primarily as a

result of the previously mentioned well work-overs. On a per boe basis, operating expenses are expected to decrease in the future due to increases in production achieved from the wells that were worked over and further optimization of existing Company wells and facilities.

*General and Administrative ("G&A") Expenses*

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
<b>General and Administrative Expenses</b>			
Gross expenses	<b>335,859</b>	157,426	113
Overhead recoveries	<b>(49,993)</b>	(19,570)	155
G&A expenses	<b>285,866</b>	137,856	107
\$/boe	<b>52.05</b>	36.74	42

During the three months ended March 31, 2009, general and administrative expenses increased 107% to \$285,866 from \$137,856 in the same period of 2008. The significant increase in general and administrative expenses is a result of increased professional fees and office expenses commensurate with the increased exploration activities in Nova Scotia. In addition, Forent became a publicly listed company in late 2008 which increased its corporate overhead costs, related to the listing and reporting requirements of a public company.

The overhead recoveries from partners, related to Forent operated projects, increased significantly between the three months ended periods March 31, 2009 and 2008, as a result of the Company operating more properties and a number of joint venture capital projects occurring during the first quarter of 2009. Overhead recoveries from partners are earned primarily on the Huxley wells and gas plant that the Company operates and on operated capital projects.

*Stock Based Compensation*

Stock-based compensation expense increased 500% to \$96,464 in the first quarter of 2009 from \$16,089 in 2008 due to 3,004,630 new stock options being granted in late 2008 as a replacement for the performance warrants issued in 2007 that were not originally expensed. The total amount of options outstanding at March 31, 2009 is 7,070,554 with a weighted average exercise price of \$0.49 and life of 3.69 years.

*Interest Income and Expense*

Interest and other income during the three months ended March 31, 2009 totaled \$1,802 compared to \$16,176 earned in the three months ended March 31, 2008. The decrease was attributed to a reduction in term deposits between the periods, combined with a considerable decrease in interest rates on short-term deposits.

Interest expenses totaled \$6,741 versus \$12,443 in the three months ended March 31, 2009 and 2008, respectively. The reduction in the expense was due to the Company's long term debt being paid off in late 2008.

*Funds from Operations and Operating Netbacks*

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
Sales price	<b>31.53</b>	52.05	(39)
Royalties	<b>(3.20)</b>	(7.36)	(57)
Operating	<b>(22.68)</b>	(17.82)	27
Operating netback	<b>5.65</b>	26.87	(79)
G&A (net of non-cash items)	<b>(52.05)</b>	(36.74)	42
Interest and other (net of non-cash items)	<b>8.54</b>	4.31	98
Corporate netback	<b>(37.86)</b>	(5.56)	581
Funds from operations	<b>(259,801)</b>	(33,315)	680

During the three months ended March 31, 2009, funds from operations declined 680% to a deficit of \$259,801 from a deficit of \$33,315 recorded in same period of 2008. The decrease was mainly attributed to the 39% decrease in the sales price per boe together with the 42% per boe increase in general and administrative costs as a result of the increased corporate expenses of being a public company and the general increase in the scope of the company's activities. On a corporate netback basis, the deficit in netback funds flow increased 581% to negative \$37.86/boe in three months ended March 31, 2009 from negative \$5.56/boe in the three months ended March 31, 2008. The corporate netback deficit increase was also attributed to the lower sales price and increased general and administrative costs related to corporate activity levels as previously mentioned.

*Depletion, Depreciation and Accretion ("DD&A")*

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
<b>Depreciation, Depletion and Amortization</b>			
DD&A provision (\$000s)	<b>187,629</b>	41,894	348
DD&A provision (\$/boe)	<b>34.17</b>	11.16	206

The DD&A provision increased 348% to \$187,629 in the three months ended March 31, 2009, from \$41,894 in the same period of 2008 due to increased production combined with a reduction in proved reserve volumes. The proved reserve reduction was a result of technical revisions calculated by the Company's independent reserve evaluators that were largely attributable to lower forecasted petroleum prices. On a per boe basis, the DD&A provision increased 206% to \$34.17/boe from \$11.16/boe in the three months ended periods March 31, 2009 and 2008, respectively. The per boe DD&A increase was a result of to the aforementioned decrease in the proven resource base used to calculate the depletion rate of proved reserve.

The Corporation performed an impairment (ceiling) test review at March 31, 2008 to assess the recoverable value of the petroleum and natural gas properties and determined that it does not exceed its fair value.

*Income Taxes*

The Company recorded a future income tax reduction in the three month ended periods of March 31, 2009 and 2008 of \$149,191 and \$50,943, respectively. The changes in this non-cash item are due to the anticipated future tax effect of the periods' activities after reconciling recorded net assets with the Company's tax pool assets at the end of each period.

As at March 31, 2008, the Company had approximately \$2.2 million in tax pools available to shelter taxable income in future years. The decrease from the \$5.2 million available in tax pools at December 31, 2008 was as a result of the Company renouncing \$3.5 million of exploration and development costs to flow-through share subscribers in the first quarter of 2009.

*Funds from Operations and Net Loss*

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
Funds from operations <sup>(1)</sup>	<b>(259,801)</b>	(33,315)	680
Per share – basic	<b>(0.01)</b>	-	-
– diluted	<b>(0.01)</b>	-	-
Net loss	<b>(394,703)</b>	(40,355)	878
Per share – basic	<b>(0.01)</b>	-	-
– diluted	<b>(0.01)</b>	-	-

During the first quarter of 2009, the Company recorded a net loss of \$259,801 (\$0.01 per basic and diluted share) compared to a net loss of \$33,315 (\$nil per basic and diluted share) in the three months ended period of March 31, 2008. The increase in the loss was primarily attributed to the increased general and administrative costs of the Company's operations associated with the exploration of the Alton and Beech Hill Blocks in Nova Scotia and additional expenses of becoming a public entity, along with significantly larger stock based compensation expenses between the periods.

*Capital Expenditures*

Capital expenditures made during the three months ended March 31, 2009 and 2008 are summarized in the following table and do not include non-cash transactions:

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
Land	<b>68,810</b>	2,468	2,688
Geological and geophysical	<b>92,018</b>	64,304	43
Drilling and completions	<b>63,060</b>	61,308	3
Facilities and equipment	<b>35,001</b>	(5,436)	-
Property acquisitions	<b>1,000</b>	-	-
Other	-	-	-
<b>Total capital expenditures</b>	<b>259,889</b>	122,644	112

During the first quarter of 2009, the Company increased its capital spending by 112% to \$259,889 as compared to \$122,644 expended in the same quarter of 2008. The 2009 first quarter expenditures consisted of \$68,810 on land, primarily made up of capitalized lease rentals on the Nova Scotia exploration blocks, \$92,018 expended on geological and geophysical activities analyzing and interpreting the geological data on the Alton and Beech Hill Blocks of Nova Scotia, and \$63,060 expended on completing a number of well

## Liquidity and Capital Resources

	<b>3 months ended March 31, 2009</b>	3 months ended March 31, 2008	Change
	(\$)	(\$)	(%)
Working capital, beginning of period	<b>1,721,410</b>	1,916,947	(10)
Funds from operations	<b>(259,801)</b>	(33,315)	680
Issue of capital stock (net)	-	-	-
Long-term debt	-	-	-
Capital expenditures (net)	<b>(259,889)</b>	(122,644)	112
Working capital, end of period	<b>1,201,720</b>	1,760,988	(32)

Forent opened 2009 with a working capital surplus of \$1.7 million. This was approximately \$0.2 million less than the working capital balance at January 1, 2008. Decreases in the first quarter 2009 working capital consisted of net capital expenditures totaling \$0.3 million and negative funds from operations of \$0.3 million, thereby leaving the Company with a working capital surplus of \$1.2 million at March 31, 2009.

The Company has budgeted, based on commitments given to the government of Nova Scotia, approximately \$4.4 million in the years 2009 to 2011 for exploration and development on the Alton and Beech Hill Blocks in the province. As of May 27, 2009 approximately \$0.4 million of this commitment has been fulfilled. Additional capital expenditures may be made in Alberta if funds are available to develop low risk, cash generating projects in the province. The Company intends to raise new capital or utilize other alternative means to meet the stated commitments, however, there is no certainty that the financing activities will be successful. At present the Company is pursuing capital on several fronts, including securing joint venture or farm-in partners for Nova Scotia, considering merger opportunities, and seeking funds from both private equity partners and public markets.

Pursuant to the flow-through common share issuance completed on August 19, 2008, the Company renounced a total of \$3.5 million of exploration expenditures in the first quarter of 2009. As at March 31, 2009, Forent had incurred \$2.4 million of the exploration expenditures eligible for renouncement with \$1.1 million remaining to be spent by December 31, 2009. The company intends to satisfy the remaining flow-through share obligations in 2009 with the combination of its positive working capital and raising additional funds through capital markets or by establishing joint venture arrangements with other parties.

### Related Party Transactions

The Company enters into various transactions with related parties from time to time. These transactions are entered into under the normal course of operations and are measured at the exchange amount that approximates the fair market value of the services. During the three months ended March 31, 2009 the Company had the following related party transactions:

The Company incurred \$30,000 of administrative costs from a company controlled by the majority shareholder during the three months ended March 31, 2009. As at March 31, 2009, there was an outstanding balance of \$30,000 owed to the related company.

During the three months ended March 31, 2009, the Company incurred \$134,450 of gross operating costs relating to pipeline and facility rental fees from a Company controlled by the majority shareholder. As at March 31, 2009, there was a gross outstanding balance of \$141,172 owed to the related company. The pipeline and facility rental fees and outstanding balance have been incurred on facilities that the Company operates with an average 20% working interest. As such, 80% of the gross operating costs and outstanding balances are directly attributed to the Company's joint venture partners, consisting primarily of large and well funded petroleum

producers.

A company that the majority shareholder has an interest in has a working interest in some of the wells that the Company operates. As at March 31, 2009, there was an outstanding balance of \$26,032 due the related company.

Legal services are provided by a firm of which a board member is a partner. There were no transactions during the first quarter of 2009 or outstanding balances at the three months ended March 31, 2009.

During the three months ended March 31, 2009 a company that an officer and director has an interest in was paid a total of \$30,000 for the provision of administrative services. As at March 31, 2009, there was an outstanding balance of \$10,000 due the related party.

### **Off Balance Sheet Transactions**

Forent was not involved in any off balance sheet transactions during the three month ended period of March 31, 2009.

### **Contractual Obligations**

The commitment made by Forent on the Beech Hill Block was to expend a minimum of \$2,070,000 over a three year period, beginning May 1, 2008, in a Work Program consisting of the initiation and interpretation of geological, geophysical, geomagnetic and geochemical data and culminating in an exploration and well testing program within the boundaries of the Block.

In addition the Company committed to expend a minimum of \$2,350,000 on the Alton Block over a three year period, beginning February 3, 2009, in a Work Program consisting of further acquisition and interpretation of geological, geophysical, geomagnetic and geochemical data as well as, the drilling of additional wells within the boundaries of the Block.

On August 19, 2008, the Company issued flow-through shares requiring that \$3,506,005 in qualifying exploration expenditures be expending by December 31, 2009. As at March 31, 2009 the Company has incurred approximately \$2.4 million of qualifying expenditures, with approximately \$1.1 million remaining to be spent by December 31, 2009.

The Company has not engaged in risk management policies during the three months ended March 31, 2009.

### **Risks and Uncertainties**

The Company is exposed to a number of risks and uncertainties inherent in exploring for, developing and producing crude oil and natural gas. These risks and uncertainties include but are not limited to, the following:

- risk of finding and producing reserves economically;
- uncertainty associated with obtaining drilling licenses and other consents and approvals;
- production risk associated with sour hydrocarbons;
- marketing reserves at acceptable prices;
- cost of capital risk associated with securing the needed capital to carry out the Company's operations;
- risk of fluctuating foreign currency exchange rates;
- risk of governmental policies, social instability or other political, economic or diplomatic developments in its operations;
- market risks associated with investing the Company's cash reserves in interest bearing depository instruments; and
- environmental risks related to its oil and gas properties.

Many of the previously mentioned risks are beyond the Company's control, and it is impossible to ensure that any exploration drilling program will result in commercial operations. The company does not currently utilize derivative instruments to hedge its commodity price, foreign currency exchange or interest rate risks.

Forent strives to minimize and manage these risks in a number of ways including:

- Employing qualified professional technical staff;
- Communicating openly with members of the public regarding its activities;
- Concentrating in a limited number of areas;
- Utilizing the latest technology for finding and developing reserves;
- Constructing high-quality, environmentally sensitive, safe production facilities; and
- Maximizing operational control of drilling and producing operations;

### **Accounting Policies**

On January 1, 2009 the Company adopted the Canadian CICA Handbook Section 3064, "Intangible Assets". The new section establishes standards for the recognition, measurement, and disclosure of goodwill and intangible assets and replaces the existing Handbook Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Intangible assets associated with the exploration and development of oil and gas assets are specifically excluded under the new standard. The Company is evaluating the implications but expects no material impact on the financial statements.

### **Future Accounting Policy Changes**

In February 2008 the CICA Accounting Standards Board ("AcSB") confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP in 2011 for profit oriented Canadian publicly accountable enterprises. The Company will be required to report its results for interim and annual financial statements in accordance with IFRS beginning in fiscal year 2011, with comparative information for the previous fiscal year. The Company is currently in the process of developing an implementation strategy to establish timelines and identify significant differences between Canadian GAAP and IFRS.

Although IFRS is principles-based and uses a conceptual framework similar to Canadian GAAP, there may be significant differences and choices in accounting policies, as well as increased disclosure requirements under IFRS. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and results of operations. The Company is assessing the potential impact of this changeover and developing its plan accordingly. The Company will update its IFRS changeover plan to reflect new and amended accounting standards issued by the International Accounting Standards Board.

### **Disclosure Controls and Procedures**

Forent has disclosure controls and procedures to ensure that information required to be disclosed by the Company is assembled and communicated to management. The Company's CEO and CFO have concluded based on their evaluation as of March 31, 2009, that disclosure controls and procedures are effective to provide reasonable assurance that material information related to Forent is made known to them by others within the entity. Despite the CEO and CFO certifying that the Company's disclosure controls and procedures are effective to provide a reasonable level of assurance, they are not able to conclude that the disclosure controls and procedures are capable of preventing all frauds and errors. Regardless of how well conceived or managed, a control system is incapable of providing absolute assurance to prevent all errors and fraud, as only reasonable assurance that the objectives of a control system can be obtained.

**Internal Controls over Financial Reporting**

There were no changes in internal controls and procedures for the Company during the three month periods ended March 31, 2009.

## CORPORATE INFORMATION

### **DIRECTORS**

Dennis Forgeron  
Thomas E. Lester  
Douglas Porter\*  
Scott Reeves  
Wayne Rousch\*  
Jonathan Schroeder\*  
Ian Shook

*\*Member Audit Committee*

### **OFFICERS**

Dennis Forgeron, President & CEO  
Thomas E. Lester, Chief Financial Officer  
Ian Shook, Vice President Exploration  
Scott Reeves, Corporate Secretary

### **EXECUTIVE OFFICE**

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### **LEGAL COUNSEL**

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### **BANKERS**

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### **AUDITORS**

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### **EVALUATION ENGINEERS**

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[www.forentenergy.com](http://www.forentenergy.com)