



International Frontier Resources Corporation

Consolidated Interim Financial Statements

March 31, 2007

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International Frontier Resources Corporation
Consolidated Financial Statements
For the three month interim period ended
March 31, 2007

(unaudited – prepared by Management)

National Instrument 51-102 Notice

The consolidated financial statements of International Frontier Resources Corporation (“the Company”) as at March 31, 2007 have been compiled by management.

These financial statements have not been reviewed or audited on behalf of the shareholders by the Company’s independent external auditors, Grant Thornton LLP.

International Frontier Resources Corporation

Consolidated Balance Sheets

(unaudited – prepared by Management)

	March 31, 2007	December 31, 2006
Assets		
Current		
Cash and cash equivalents	\$ 32,677,220	\$ 11,853,540
Receivables	388,400	456,190
Inventory	82,125	82,125
Prepays	<u>80,170</u>	<u>31,590</u>
	33,227,915	12,423,445
Restricted cash on deposit (Note 3)	1,538,125	1,538,125
Property and equipment (Note 4)	12,442,165	12,237,085
Intangibles (Note 5)	<u>37,500</u>	<u>40,000</u>
	<u>\$ 47,245,705</u>	<u>\$ 26,238,655</u>
Liabilities		
Current		
Payables and accruals	\$ 922,490	\$ 1,075,270
Asset retirement obligations (Note 6)	244,425	239,045
Future income taxes	1,552,360	1,655,510
Convertible debentures (Notes 8)	<u>62,650</u>	<u>62,650</u>
	<u>2,781,925</u>	<u>3,032,475</u>
Shareholders' Equity		
Share capital (Note 9b)	43,749,855	26,410,600
Warrants (Note 9e)	3,358,300	-
Contributed surplus (Note 9f)	5,450,385	4,474,570
Equity component of convertible debentures	2,350	2,350
Deficit	<u>(8,097,110)</u>	<u>(7,681,340)</u>
	<u>44,463,780</u>	<u>23,206,180</u>
	<u>\$ 47,245,705</u>	<u>\$ 26,238,655</u>

Commitments and contingencies (Note 11)

On behalf of the Board

(Signed) “Wm. Patrick Boswell” Director **(Signed) “W.J. McNaughton”** Director

See accompanying notes to the consolidated financial statements.

International Frontier Resources Corporation

Consolidated Statements of Loss and Deficit

(unaudited – prepared by Management)

Three months ended March 31,	2007	2006
Revenue		
Oil and natural gas	\$ 160,525	\$ 200,705
Royalties	<u>(30,490)</u>	<u>(43,905)</u>
	130,035	156,800
Interest and other income	<u>514,580</u>	<u>83,505</u>
	<u>644,615</u>	<u>240,305</u>
Expenses		
Field operating costs	88,600	99,285
Depletion, depreciation and amortization	36,680	36,025
Accretion of asset retirement obligations (Note 6)	5,380	5,555
General and administration	237,755	133,525
Stock based compensation	792,850	194,680
Interest and bank charges	<u>2,270</u>	<u>4,960</u>
	<u>1,163,535</u>	<u>474,030</u>
Loss before income taxes	(518,920)	(233,725)
Future income tax recovery (Note 7)	<u>(103,150)</u>	<u>(16,275)</u>
Net loss	\$ <u>(415,770)</u>	\$ <u>(217,450)</u>
Net loss per share		
Basic and diluted	\$ <u>(0.009)</u>	\$ <u>(0.005)</u>
<hr/>		
Deficit, beginning of period	\$ (7,681,340)	\$ (6,451,695)
Net loss	<u>(415,770)</u>	<u>(217,450)</u>
Deficit, end of period	\$ <u>(8,097,110)</u>	\$ <u>(6,669,145)</u>

See accompanying notes to the consolidated financial statements.

International Frontier Resources Corporation

Consolidated Statements of Cash Flows

(unaudited – prepared by Management)

Three months ended March 31,

2007

2006

Operating

Net loss	\$ (415,770)	\$ (217,450)
Depletion, depreciation and amortization	36,680	36,025
Accretion of asset retirement obligations	5,380	5,555
Stock based compensation	792,850	194,680
Future income tax recovery	<u>(103,150)</u>	<u>(16,275)</u>
	315,990	2,535
Change in non-cash operating working capital (Note 13)	<u>(27,035)</u>	<u>545,725</u>
	<u>288,955</u>	<u>548,260</u>

Investing

Additions to property and equipment	(56,490)	(1,709,625)
Restricted cash on deposit	<u>-</u>	<u>(574,900)</u>
	(56,490)	(2,284,525)
Change in non-cash investing working capital (Note 13)	<u>(106,350)</u>	<u>(321,290)</u>
	<u>(162,840)</u>	<u>(2,605,815)</u>

Financing

Shares issued for cash	22,700,000	75,000
Share issue costs	<u>(2,002,440)</u>	<u>-</u>
	20,697,560	75,000
Change in non-cash financing working capital (Note 13)	<u>-</u>	<u>-</u>
	<u>20,697,560</u>	<u>75,000</u>

Net (decrease) increase in cash and cash equivalents 20,823,675 (1,982,555)

Cash and cash equivalents,
Beginning of period 11,853,545 12,905,910

End of period \$ 32,677,220 \$ 10,923,355

See accompanying notes to the consolidated financial statements.

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)

March 31, 2007

1. Nature of operations

The Company, since inception, is engaged primarily in the exploration for and development of petroleum and natural gas reserves. These activities are conducted in two cost centers, being Canada and the United Kingdom.

2. Summary of significant accounting policies

The consolidated financial statements include the accounts of the Company, its wholly owned United Kingdom subsidiary, Britcana Energy Ltd. and its 50% interest in Sidox Chemicals Canada Ltd. All inter-company transactions and balances are eliminated upon consolidation.

The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the year ended December 31, 2006. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended December 31, 2006.

3. Restricted cash on deposit

As at March 31, 2007, the Company has provided an assignment of cash totaling \$1,538,125 (2006 - \$1,538,125) as security on the irrevocable standby letter of credit against restricted cash on deposit on Northwest Territories Exploration Licenses (see Note 11) as follows:

	Three months ended <u>March 31, 2007</u>	Year ended <u>December 31, 2006</u>
EL - 423	310,000	310,000
EL - 429	781,250	781,250
EL - 432	250,000	250,000
EL - 441	<u>196,875</u>	<u>196,875</u>
	\$ <u>1,538,125</u>	\$ <u>1,538,125</u>

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)
 March 31, 2007

4. Property and equipment

<u>March 31, 2007</u>	<u>Cost</u>	<u>Accumulated Depletion and Depreciation</u>	<u>Net Book Value</u>
Petroleum and natural gas properties	\$ 15,436,535	\$ 3,018,535	\$ 12,418,000
Office furniture and equipment	<u>82,480</u>	<u>58,315</u>	<u>24,165</u>
	<u>\$ 15,336,050</u>	<u>\$ 3,076,850</u>	<u>\$ 12,442,165</u>

<u>December 31, 2006</u>	<u>Cost</u>	<u>Accumulated Depletion and Depreciation</u>	<u>Net Book Value</u>
Petroleum and natural gas properties	\$ 15,197,280	\$ 2,985,915	\$ 12,211,365
Office furniture and equipment	<u>82,480</u>	<u>56,760</u>	<u>25,720</u>
	<u>\$ 15,279,760</u>	<u>\$ 3,042,675</u>	<u>\$ 12,237,085</u>

The Company has financed a portion of its exploration and development activities from the proceeds of flow-through share issues. As a result, petroleum and natural gas properties with cost of \$10,462,310 (2006 - \$10,462,310) have no cost basis for income tax purposes. During the period, \$209,235 (2006 - \$135,230) of overhead expenses directly related to exploration and development activities in the Northwest Territories and \$30,220 (2006 - \$425,045) related to exploration and development and prospect generation in the North Sea were capitalized. Of these amounts, \$1,540 (2006 - \$6,175) related to interest expense capitalized for activities the Northwest Territories and \$Nil (2006 - \$Nil) related to the activities in the North Sea. Also during the period, \$Nil (2006 - \$Nil) of expenses incurred in conducting a pilot project to test the Sidox product were capitalized to petroleum and natural gas properties.

As at March 31, 2007, undeveloped properties in the Northwest Territories with a cost of \$10,460,495 (2006 - \$10,251,460) and undeveloped properties in the North Sea with a cost of \$1,135,485 (2006 - \$1,105,265) have been included in petroleum and natural gas properties but have not been included in the respective cost centers for purposes of calculating depletion.

As at March 31, 2007, \$Nil (2006 - \$1,000,620) impairment of petroleum and natural gas assets has been recorded as part of depletion to reflect the excess carrying amount of assets over fair value of future reserves. These amounts are included in depletion and depreciation on the consolidated statements of loss and deficit.

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)
 March 31, 2007

5. Intangible assets

March 31, 2007

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
License	\$ <u>50,000</u>	\$ <u>12,500</u>	\$ <u>37,500</u>

December 31, 2006

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
License	\$ <u>50,000</u>	\$ <u>10,000</u>	\$ <u>40,000</u>

6. Asset retirement obligations

The Company's asset retirement obligations result from net ownership interest in petroleum and natural gas assets including well sites, gathering systems and processing facilities. The Company estimates the total undiscounted amount of cash flows required to settle its asset retirement obligations is approximately \$472,500 (2006 - \$472,500). A credit-adjusted risk-free rate of 9% and inflation rate of 2% was used to calculate the fair value of the asset retirement obligations. A reconciliation of the asset retirement obligations is provided below:

	<u>Three months ended March 31, 2007</u>	<u>Year ended December 31, 2006</u>
Balance, beginning of period	\$ 239,045	\$ 201,390
Liabilities incurred	-	22,055
Liabilities settled	-	(5,960)
Accretion expense	<u>5,380</u>	<u>21,560</u>
Balance, end of period	<u>\$ 244,425</u>	<u>\$ 239,045</u>

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)
March 31, 2007

7. Income taxes

- a) The total provision for income taxes differs from the expected amount calculated by applying the combined federal and provincial tax rates of approximately 32.49% (2006 - 32.49%) to loss before income taxes. This difference results from the following items:

	Three months ended <u>March 31, 2007</u>	Year ended <u>December 31, 2006</u>
Loss before income taxes	\$ <u>(518,920)</u>	\$ <u>(2,013,115)</u>
Expected tax recovery at combined federal and provincial statutory rates	\$ (168,600)	\$ (676,410)
Increase (decrease) resulting from:		
Statutory rate change	-	(85,000)
Resource allowance	-	8,725
Stock-based compensation	257,600	524,985
Valuation allowance	(199,235)	88,330
Other	<u>7,085</u>	<u>(36,510)</u>
Future income tax recovery	\$ <u>(103,150)</u>	\$ <u>(175,880)</u>

8. Convertible debentures

At March 31, 2007, the fair value of the remaining \$65,000 of convertible debentures is approximately \$62,650. The debentures pay interest at a rate of 9.5% per year and the remainder of the convertible debentures are convertible into common shares at \$0.70 per share to June 2007 and \$0.75 per share to June 2008 at which time they expire.

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)
 March 31, 2007

9. Share capital

- a) **Authorized:**
 Unlimited common shares
 Unlimited preferred shares

b) Issued:	March 31, 2007		December 31, 2006	
	<u>of Shares</u>	<u>Number Amount</u>	<u>of Shares</u>	<u>Number Amount</u>
Common shares				
Beginning of period	42,041,465	\$ 26,410,600	40,245,215	\$ 25,111,255
Issued for cash	12,400,000	15,500,000	-	-
Value attributed to warrants	-	(3,358,300)	-	-
Issued upon exercise of warrants	-	-	1,521,250	2,814,315
Issued upon exercise of options	-	-	275,000	399,625
Flow-through shares	4,800,000	7,200,000	-	-
Share issue costs	-	(2,002,445)	-	-
Balance, end of period	59,241,465	\$ 43,749,855	42,041,465	\$ 26,410,600

c) Flow-through share information:	March 31, 2007	December 31, 2006
Carried forward from prior year	\$ -	\$ 5,337,725
Amount of flow-through shares issued	7,200,000	-
Expenditures incurred	-	(5,337,725)
Remaining obligation	\$ 7,200,000	\$ -

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)

March 31, 2007

9. Share capital (Continued)

d) Stock options:

The Company has a stock option plan available to consultants, officers, directors, and employees of the Company. The exercise price of each option approximates the market price for the common shares on the date the option was granted. As at March 31, 2007, 4,155,000 common shares were reserved for issuance under the plan. Options granted under the plan vest upon granting and have a term of five years to expiry.

<u>Outstanding and exercisable</u>	<u>March 31, 2007</u>		<u>December 31, 2006</u>	
	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>
Balance, beginning of period	3,355,000	\$ 1.42	3,320,000	\$ 1.34
Granted	800,000	\$ 1.30	500,000	\$ 1.57
Expired	-	\$ -	(190,000)	\$ 1.37
Exercised	-	\$ -	(275,000)	\$ 0.64
Balance, end of period	<u>4,155,000</u>	<u>\$ 1.39</u>	<u>3,355,000</u>	<u>\$ 1.42</u>

<u>Expiry dates</u>	<u>March 31, 2007</u>		<u>December 31, 2006</u>	
	<u>Number of Options</u>	<u>Price</u>	<u>Number of Options</u>	<u>Price</u>
December 23, 2008	465,000	\$ 0.45	465,000	\$ 0.45
January 26, 2009	90,000	\$ 0.50	90,000	\$ 0.50
April 1, 2009	75,000	\$ 0.45	75,000	\$ 0.45
November 16, 2009	525,000	\$ 1.50	525,000	\$ 1.50
December 23, 2009	800,000	\$ 1.60	800,000	\$ 1.60
February 11, 2010	800,000	\$ 1.85	800,000	\$ 1.85
September 15, 2010	100,000	\$ 1.35	100,000	\$ 1.35
January 5, 2011	150,000	\$ 1.95	150,000	\$ 1.95
June 30, 2011	350,000	\$ 1.40	350,000	\$ 1.40
January 9, 2012	800,000	\$ 1.30	-	\$ 1.40
	<u>4,155,000</u>	<u>\$ 1.39</u>	<u>3,355,000</u>	<u>\$ 1.42</u>

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)

March 31, 2007

9. Share capital (Continued)

d) Stock options:

Exercise Price	Options Outstanding			Options Exercisable	
	Options Outstanding	Weighted Average Contractual Life (years)	Weighted Average Exercise Price	Options Exercisable	Weighted Average Exercisable Price
\$0.45 - \$0.50	630,000	1.94	\$ 0.46	630,000	\$ 0.46
\$1.30 - \$1.95	<u>3,525,000</u>	<u>3.59</u>	<u>\$ 1.56</u>	<u>3,525,000</u>	<u>\$ 1.56</u>
	<u>4,155,000</u>	<u>3.34</u>	<u>\$ 1.39</u>	<u>4,155,000</u>	<u>\$ 1.39</u>

The weighted average fair market value of options granted in the period ended March 31, 2007 is \$1.22 per option (2006 - \$1.46 per option). The fair value of each option granted was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	<u>March 31, 2007</u>	<u>December 31, 2006</u>
Risk-free interest rate	3.96%	4.20%
Expected life of options	5	5
Volatility in price of the Company's shares	163.00%	151.00%
Dividend yield rate	0%	0%

e) Warrants:

Warrants outstanding are as follows:

	<u>March 31, 2007</u>		<u>December 31, 2006</u>	
	<u>Number of Warrants</u>	<u>Amount</u>	<u>Number of Warrants</u>	<u>Amount</u>
Balance, beginning of period	-	\$ -	1,637,500	\$ -
Issued in conjunction with Shares issued (i)	7,504,000	3,358,300		
Exercised (ii)	-	-	(1,521,250)	-
Expired (ii)	<u>-</u>	<u>-</u>	<u>(116,250)</u>	<u>-</u>
Balance, end of period	<u>7,504,000</u>	<u>\$ 3,358,300</u>	<u>-</u>	<u>\$ -</u>

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)

March 31, 2007

9. Share capital (Continued)

e) Warrants:

- (i) In conjunction with a bought deal financing on February 22, 2007 the Company issued 12,400,000 units at a price of \$1.25 per unit, for gross proceeds of \$15,500,000. Each unit is comprised of one common share and one-half warrant. One full warrant entitles the holder, on exercise to purchase one additional non-flow through share at a price of \$1.60 per share on or before February 22, 2008. Concurrently with the issuance of the units, the Company issued 1,204,000 underwriter warrants which entitle the holder, on exercise, to purchase one common share at a price of \$1.60 on or before February 22, 2008. In addition, the Company issued 100,000 Corporate Finance Units to the underwriter. Each unit consists of one common share and one warrant. One warrant entitles the holder to acquire one common share at a price of \$1.60 on or before February 22, 2008
- (ii) In conjunction with a non-brokered private placement occurring November 3, 2005 and closing on November 24, 2005, the Company issued 3,275,000 flow-through share units at \$1.70 per unit for total proceeds of \$5,567,500. Each unit consists of one common flow-through share and one-half warrant. At December 31, 2006, 1,521,250 warrants have been exercised and the remaining 116,250 warrants expired on May 24, 2006.

f) Contributed surplus:

	<u>March 31, 2007</u>	<u>December 31, 2006</u>
Balance, beginning of period	\$ 4,474,570	\$ 3,928,115
Value attributed to stock options granted	975,815	729,830
Value of stock options exercised	<u>-</u>	<u>(183,375)</u>
Balance, end of period	\$ <u>5,450,385</u>	\$ <u>4,474,570</u>

International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)

March 31, 2007

10. Related party transactions

During the period, the Company paid consulting fees to certain officers and directors as follows:

	Three months ended <u>March 31, 2007</u>	Year ended <u>December 31, 2006</u>
Consulting fees and salaries	\$ 24,500	\$ 282,500
Royalty expense	<u>-</u>	<u>12,690</u>
	<u>\$ 24,500</u>	<u>\$ 295,190</u>

At March 31, 2007, \$Nil (2006 – \$85,190) of the above amounts were included in payables and accruals.

In addition, during the period \$455 (2006 - \$43,600) was paid to a law firm in which a Director of the Company is a partner. Of this amount \$Nil is included in payables and accruals at March 31, 2007. These costs are included in general and administrative expenses on the consolidated statements of loss and deficit.

The above transactions have been recorded at the exchange amounts that were established and agreed upon by the related parties.

11. Commitments and contingencies

- a) The Company has lodged a letter of credit in the amount of \$310,000 for its share of a \$6,200,000 refundable deposit on NWT Exploration License No. 423. The letter of credit is secured by an assignment of cash of \$310,000. The Company is contingently liable under the letter of credit for its proportional share (5%) of any portion of a \$24,800,000 gross work commitment not fulfilled. The deposit will be refunded by \$1 for every \$4 spent on qualified expenditures on EL-423.
 - b) The Company has lodged a letter of credit in the amount of \$781,250 for its share of a \$3,125,000 refundable deposit on NWT Exploration License No. 429. The letter of credit is secured by an assignment of cash of \$781,250. The Company is contingently liable under the letter of credit for its proportional share (25%) of any portion of a \$12,500,000 gross work commitment not fulfilled. The deposit will be refunded by \$1 for every \$4 spent on qualified expenditures on EL-429.
 - c) The Company has lodged a letter of credit in the amount of \$250,000 for its share of a \$1,000,000 refundable deposit on NWT Exploration License No. 432. The letter of credit is secured by an assignment of cash of \$250,000. The Company is contingently liable under the letter of credit for its proportional share (25%) of any portion of a \$4,000,000 gross work commitment not fulfilled. The deposit will be refunded by \$1 for every \$4 spent on qualified expenditures on EL-432.
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International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)

March 31, 2007

11. Commitments and contingencies (Continued)

- d) The Company has lodged a letter of credit in the amount of \$196,875 for its share of a \$10,500,000 refundable deposit on NWT Exploration License No. 441. The letter of credit is secured by an assignment of cash of \$196,875. The Company is contingently liable under the letter of credit for its proportional share (7.5%) of any portion of a \$787,500 gross work commitment not fulfilled. The deposit will be refunded by \$1 for every \$4 spent on qualified expenditures on EL-441.
- e) The Company is party to an agreement to lease its premises until December 31, 2011. The annual rent of premises consists of a minimum rent plus occupancy costs. Minimum rent payable for premises until the end of the lease are as follows:

2007	\$	64,926
2008	\$	86,568
2009	\$	86,568
2010	\$	86,568
2011	\$	86,568

12. Financial Instruments

As disclosed in Note 2, the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to fair value, foreign currency and industry credit risks. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

- a) **Commodity price risk**
The Company will be subject to commodity price risk for the delivery of natural gas and crude oil.
- b) **Credit risk**
Substantially all of the Company's accounts receivable are with customers and joint venture partners in the oil and gas industry and are subject to normal industry credit risks.
- c) **Foreign currency risk**
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and foreign currencies will affect the Company's operating and financial results. The Company is exposed to foreign currency risk as the Company holds cash and cash equivalents on hand that are denominated in United States currency and is exposed to foreign currency fluctuations on its operations in the United Kingdom as these are denominated in British pounds. At December 31, 2006, there were no contracts in place to fix the exchange rates on these transactions.
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International Frontier Resources Corporation

Notes to the Consolidated Financial Statements

(unaudited – prepared by Management)

March 31, 2007

13. Supplemental cash flow information

Changes in non-cash working capital items increase (decrease) cash as follows:

	<u>March 31,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u>
Receivables	\$ 67,790	\$ (1,752,995)
Prepays	(48,580)	(120,140)
Payables and accruals	<u>(152,595)</u>	<u>73,620</u>
	<u>\$ (133,385)</u>	<u>\$ (1,799,515)</u>
Operating activities	\$ (27,035)	\$ (1,090,090)
Investing activities	(106,350)	(656,295)
Financing activities	<u>-</u>	<u>(53,130)</u>
	<u>\$ (133,385)</u>	<u>\$ (1,799,515)</u>
Interest paid	<u>\$ 1,540</u>	<u>\$ 17,360</u>

14. Segmented information

The Company's activities are conducted in two geographic segments: Canada and the United Kingdom. All activities relate to exploration for and development of petroleum and natural gas.

March 31, 2007

	<u>Canada</u>	<u>U.K.</u>	<u>Total</u>
Oil and gas revenues, net	\$ 130,035	\$ -	\$ 130,035
Interest and other income	<u>514,580</u>	<u>-</u>	<u>514,580</u>
Total revenues, net	<u>644,615</u>	<u>-</u>	<u>644,615</u>
Capital expenditures	\$ <u>209,235</u>	\$ <u>30,220</u>	\$ <u>239,455</u>
Property and equipment	\$ <u>11,306,680</u>	\$ <u>1,135,485</u>	\$ <u>12,442,165</u>

December 31, 2006

	<u>Canada</u>	<u>U.K.</u>	<u>Total</u>
Oil and gas revenues, net	\$ 746,365	\$ -	\$ 746,365
Interest and other income	<u>621,595</u>	<u>-</u>	<u>621,595</u>
Total revenues, net	<u>1,367,960</u>	<u>-</u>	<u>1,367,960</u>
Capital expenditures	\$ <u>5,504,000</u>	\$ <u>929,410</u>	\$ <u>6,433,410</u>
Property and equipment	\$ <u>11,131,820</u>	\$ <u>1,105,265</u>	\$ <u>12,237,085</u>
