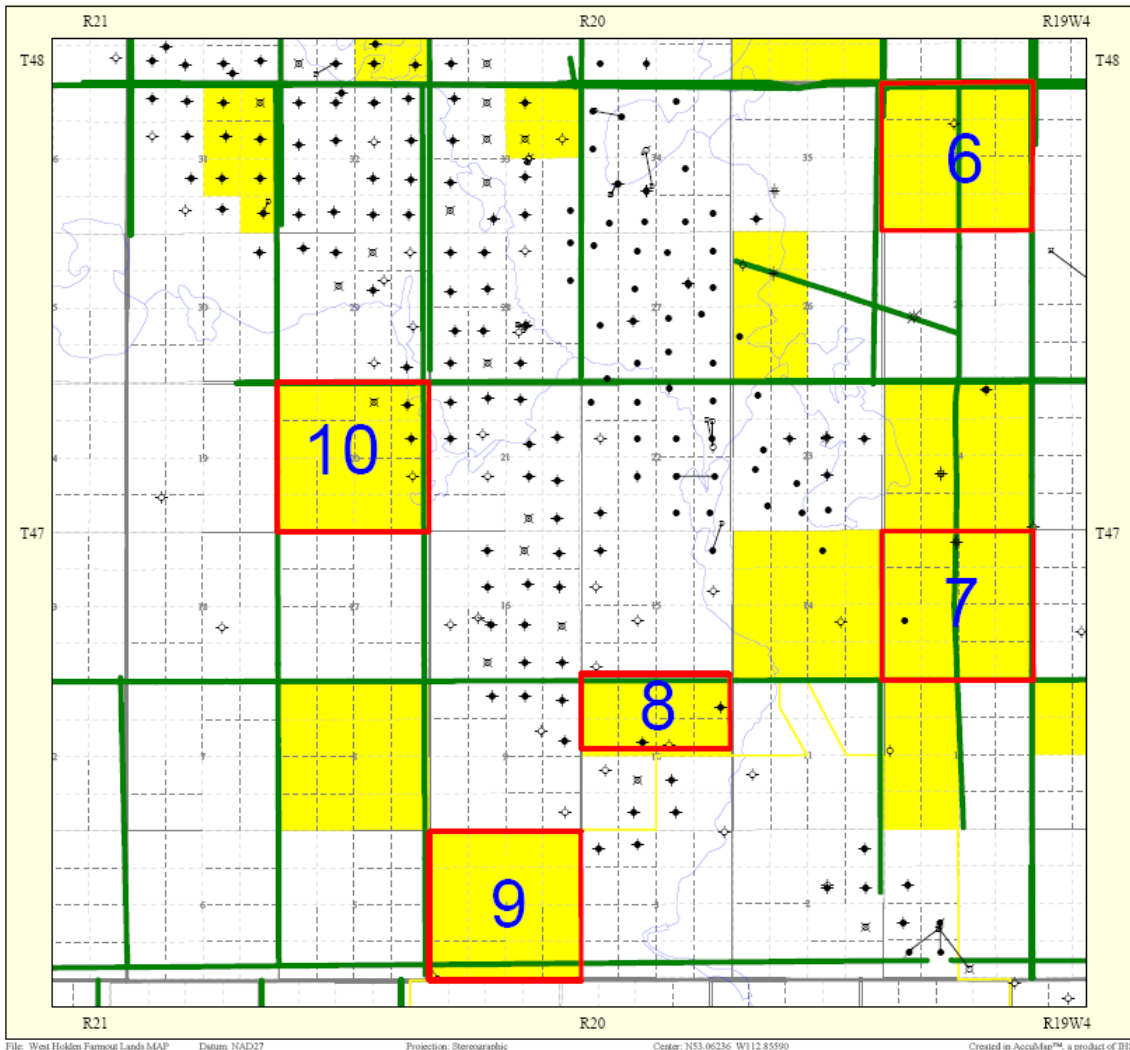




FARMOUT: Twp. 47 Rge 20 W4M
West Holden, Alberta

Area Highlights:

- Sections 4, N/2 10, ptn. 13, 20 & 36-47-20 W4M
- 50-100% W.I. All PNG
- Crown and Freehold Land
- 2D seismic (green)
- 2008 Expiries
- 2401 (B)



(6)

36-47-20 W4M

Crown, PEOC 50%

All PNG to base Mannville

August 19, 2008 Expiry

(7)

Ptn. E 13-47-20 W4M (4.59 ha)

Freehold, PEOC 100%

All PNG from surface to basement

November 14, 2008 Expiry

(8)

N/2 10-47-20 W4M

Crown Land, PEOC 50%

All PNG from surface to basement

October 14, 2008 Expiry

ROFR

(9)

4-47-20 W4M

Crown Land, PEOC 50% W.I.

All PNG from surface to basement

October 14, 2008 Expiry

ROFR

(10)

20-47-20 W4M

Crown, PEOC 50%

All PNG from surface to basement

October 14, 2008 Expiry

ROFR

For more information please contact: Bonnie Moroz at bonnie.moroz@paramountenergy.com or 269-6393.

Disclaimer: All estimates, statistics, opinions, and forecasts are based on Paramount Operating Trust's own knowledge, information and assumptions as of March 1, 2008 and are for reference purposes only.