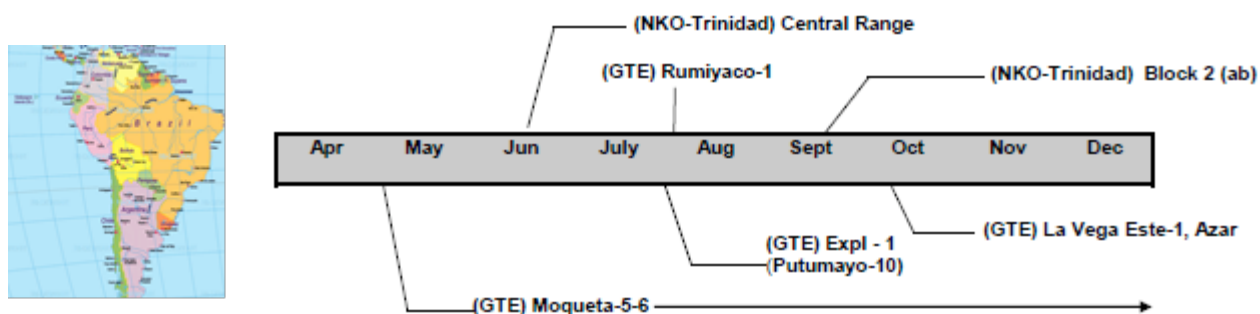


South America & Caribbean:

<u>Play Area</u>	<u>SAMI Covered Companies</u>	<u>Target</u>	<u>Location</u>	<u>Ownership</u>	<u>Leverage Potential to Upside Success</u>	<u>Est. Chance of Success</u>	<u>Timing</u>
Rumiyaco -1	Gran Tierra Energy (GTE)	Exploration	Colombia	100% WI	\$2+	33%	Q3/11 Spud
Moqueta – 5-6	Gran Tierra Energy (GTE)	Appraisal	Colombia	100% WI	\$2+	75%	Q2/11 Ongoing
La Vega Este-1 Azar	Gran Tierra Energy (GTE)	Exploration	Colombia	100% WI	\$2+	33%	2H/11 Spud
Putumayo-10 Expl - 1	Gran Tierra Energy (GTE)	Exploration	Colombia	55% WI	\$1+	33%	2H/11 Spud
Block 107	Gran Tierra Energy (GTE)	Exploration Block 107	Peru	100% WI	\$1	10%	Q2/2012
Up to 3 Expl wells	Niko Resources Ltd. (NKO)	Shallow and Deep Oil Targets onshore 8Mb, 75Mb, 12 5Mb	Central Range Block, Trinidad	40% WI	\$7+	30%	Q3/Q4/11
NCMA-2	Niko Resources Ltd. (NKO)	Exploration - Gas target >1 TCF	Offshore Trinidad 1TCF	56% WI	\$30+	20%	2H/12 spud
NCMA-3	Niko Resources Ltd. (NKO)	Exploration – Gas target >1 TCF	Offshore Trinidad-	80% WI	\$30+	20%	Q4/12 spud
Block 4(b)	Niko Resources Ltd. (NKO)	Exploration – Mainly gas	Offshore Trinidad	100%	\$30+	20%	2012
Block 2(ab) “Stalin” & “Shadow” prospects	Niko Resources Ltd. (NKO)	Exploration – Oil & Gas – 3 well program	Offshore Trinidad	35.75%	\$10+	20%	Sept 2011 Spud

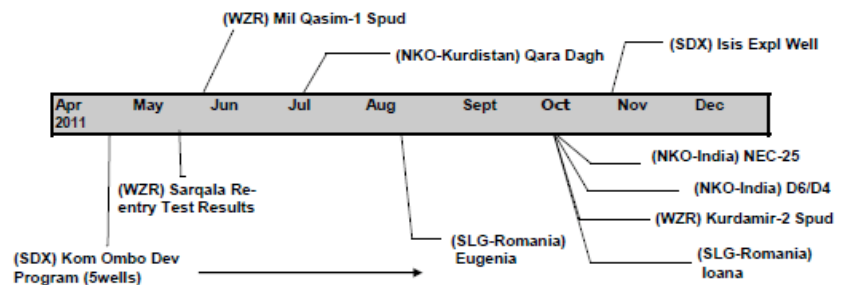
South America High Impact Drilling Timeline



Continental Europe, India and the Middle East:

<u>Play Area</u>	<u>SAMI Covered Companies</u>	<u>Target</u>	<u>Location</u>	<u>Ownership</u>	<u>Leverage Potential to Upside Success</u>	<u>Est. Chance of Success</u>	<u>Timing</u>
Sargala Re-entry	WesternZagros Resources (WZR)	100 MB	Iraqi Kurdistan	40% WI in "Contractor Group" of PSC. ~6% Net	\$1	50%	Test Results mid-May/11
Mil Qasim-1	WesternZagros Resources (WZR)	100 MB	Iraqi Kurdistan	40% WI in "Contractor Group" of PSC. ~6% Net	\$1	25%	Spud late May/11, News late Q3/11
D4 Expl Program	Niko Resources Ltd (NKO)	>10 Tcf	Offshore East Coast of India	15% WI	\$50+	20%	Possible Q3/11 Spud 1 st Expl well.
Kurdamir-2	WesternZagros Resources (WZR)	500MB	Iraqi Kurdistan	40% WI in "Contractor Group" of PSC. ~6% Net	\$2.50	33%	Spud Q4/11 News Q2/12
NEC-25 Drill Program	Niko Resources Ltd (NKO)	>8.3 Tcf in place gross	Offshore East Coast of India	10% WI	\$20+	50%	Possible Q4/11 Spud
D6 Dev Program	Niko Resources Ltd (NKO)	>40 Tcf in place gross	Offshore East Coast of India	10% WI with opportunity to increase to 13%	\$20+	50%	Possible Q4/11 Spud
Qara Dagħ	Niko Resources Ltd (NKO)	>100 MB	Iraqi Kurdistan	37% WI	\$5+	33%	Q3/11 Results
Blocks X & Y and Block Z	Niko Resources Ltd. (NKO)	6.3 BB	Offshore Pakistan	100% currently	\$20	30-35%	Spud 1 st well - Jan/12
Al Baraka Lease Upside	Sea Dragon (SDX)	10 MB Gross	Kom Ombo Block, Egypt	50% WI	\$0.10-\$0.20	50%	5 dev wells to be drilled in 2011
Expl Well Isis	Sea Dragon (SDX)	20 MB Gross	Kom Ombo Block, Egypt	50% WI	\$.25	20%	Q4/11
Romania Offshore – Eugenia prospect	Sterling Resources (SLG)	>200 MB	Offshore Romania Black Sea	65% WI	\$2+	10%	Q3/11 Drill
Romania Offshore = Ioana prospect	Sterling Resources (SLG)	500 MB	Black Sea	65%	\$0.50	20%	Q4/11 Drill
Indonesia - offshore	Niko Resources Ltd. (NKO)	2.89 BB	SE Ganai	100%	\$50+	10%	Q2/12
Indonesia - offshore	Niko Resources Ltd. (NKO)	407 MB	N. Makassar Strait	50%	\$25+	10%	Q2/12
Indonesia - offshore	Niko Resources Ltd. (NKO)	549 MB	West Sageri	100%	\$50+	10%	Q2/12

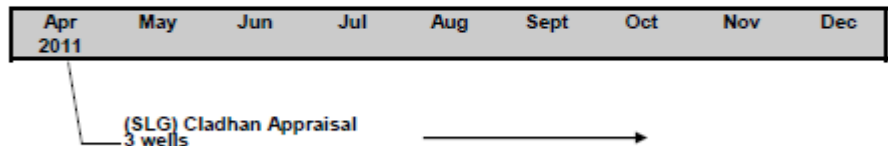
Continental Europe, India and Middle East
High Impact Drilling Timeline




North Sea:

<u>Play Area</u>	<u>SAMI Covered Companies</u>	<u>Target</u>	<u>Location</u>	<u>Ownership</u>	<u>Leverage Potential to Upside Success</u>	<u>Est. Chance of Success</u>	<u>Timing</u>
Cladhan Appraisal 3 wells	Sterling Resources (SLG)	Second Appraisal Program	Northern North Sea	39.9% WI	\$1	33%	Q2/Q3/11

North Sea High Impact Drilling Timeline



5) Research Update: Galleon Energy

Maison Placements Canada	Josef I. Schachter, CFA Josef@e-sami.com Brenda Asplund, BMOS Brenda@e-sami.com	(403) 264-4413 (403) 233-8483	 SCHACHTER ASSET MANAGEMENT INC.
	April 26, 2011		

Galleon Energy Inc.		GO-T \$3.56	OutPerform
Potential Upside	54%	Target Price	\$5.50

	2009 Actual	2010 Actual	2011 Forecast	Reporting Periods	
<u>Production</u>				Year-end:	December
Oil & Liquids b/d	5,736	4,454	4,900	Next Report	Q1 May 11/11
Natural Gas mmcf/d	61.5	62.1	57.0	Shares O/S	
Total 6:1	15,976	14,808	14,400	Basic M:	84.0
Volume Growth	-7%	-7%	-3%	Fully diluted M:	91.0
Per million shares	190	176	171	Financial Data	
Gross Wells Drilled	44	69	70	Market Cap \$M:	\$299
<u>Volumes Mix %</u>				Enterprise Value \$M:	\$435
Oil & Liquids	36%	30%	34%	Enterprise Value per	
Natural Gas	64%	70%	66%	2011 avg production \$:	\$30,211
<u>Financials</u>				Reserve Life Index (years)	Dec-10
Cash Flow/Share	\$1.24	\$1.19	\$1.48	Proven:	6.4
Price/Cash Flow	2.9	3.0	2.4	P+P	11.2
Net Capital Exp \$M	\$100	\$22.9	\$131	Net Asset Value @ 10% BT	Dec-10
Cash Flow \$M	\$100	\$100.5	\$122	BV \$7.97/share	SAMI est. \$ 5.48
Net CapEx/Cash Flow	1.0x	0.2x	1.1x	Debt	Dec-10
<u>Commodity Prices</u>	<u>Actual</u>	<u>Actual</u>	<u>SAMI Est.</u>	Debt Line \$M:	\$250
(SAMI forecasts)				Bank Debt Utilized \$M:	\$136
US\$ WTI	\$61.63	\$71.40	\$73.75	Insider Ownership	Feb-11 ~8%
C\$ AECO	\$4.19	\$3.85	\$4.38	Ex. Chair. Glenn Carley	1.4M
				CEO: Steve Sugianto	1.6M
				CFO: Shimon Crabtree	778k
Quarterly Results				Service Providers	
	Production (b/d)			Bankers: Scotia	
	2009	2010	2011F	Auditors: Ernst & Young LLP	
Q1	17,965	15,631	14,000f	Engineers: DeGolyer and MacNaughton	
Q2	16,076	16,222	14,300f		
Q3	15,216	13,823	14,500f		
Q4	14,688	13,566	14,800f		

Disclosure: The analyst and/or immediate family members have a direct/indirect ownership in this company's shares.

Galleon Energy Inc.

Suite 400, 250- 2nd St. SW Calgary, Alberta T2P 0C1

Phone 403 261-6012 Fax 403 262-5561

Website: www.galleonenergy.com

Company History & Management Info:

- Galleon was co-founded with an A/B structure (B shares were converted in Dec/08) in March 2003 by Glenn Carley, and Steve Sugianto. They currently have 55 full time and contract employees.
- Management: Glenn Carley–Exec. Chair Steve Sugianto–President and CEO Shimon Crabtree–CFO & VP Finance
 Jim Iverson – VP Exploration Dale Orton – VP Eng. & Corp. Dev. Devin Sundstrom – VP Production
 Chris Tibbles – VP Land Bill Wee – VP Operations

Core Areas:

- Galleon's primary focus is in the Peace River Arch having 566k net undeveloped acres (the majority with Montney potential) of highly prospective land as well as having >140 mmcf/d of natural gas processing capacity, plus a 25k boe/d oil battery capacity and >575 drilling locations for future growth in core areas. In our model we are using an average production decline rate of 30%. GO has been restructured into three distinct operational units to maximize upside on reserves captured (proven undeveloped to proven producing). Each business unit will have a more entrepreneurial, performance oriented focus. If this is successful, by 2H/11 GO will be back on a growth profile.

Key Impact Plays / Black Gold Wealth Creation:

- Galleon possesses a successful "resource" type play running between the core areas of Dawson and Calais. This is a **Montney** (1,000m) and **Debolt** (1,500m) tight gas fairway (>800 Bcf in ultimate potential) in which Galleon possesses a dominant land position (>400 drilling locations) and controls the gas processing infrastructure. Production in the **Eastern Montney** for Q4/10 was 5,435 boe/d (30% liquids). The company has drilled 70 multi-frac H₂ wells to date targeting high netback liquids-rich-gas with >17b/mmcf. GO will spend ~30% of its cap ex to keep production flat in 2011. Average wells IP at 1.3 mmcf/d and stabilize at the end of the first year at 400 mcf/d. Reserves on average are 1.1 Bcf/well and 19,000 b's of oil/well. This play would be uneconomic at current commodity prices without the liquids. Future success in this area would require additional take away capacity once commodity prices improve. GO has an emerging Montney oil play here and has drilled 8 wells to date. Average wells IP at >200 boe/d (75% oil) and cost \$1.5M.
- At **Kakut** Production in Q4/10 averaged 4,076 boe/d (27% oil & liquids). In the Montney fairway here, GO's current production is 6 mmcf/d of gas and 1,200 boe/d of liquids. GO is focused on developing the high netback Doig light oil/gas play and has amassed >44 sections (90% W.I.) and has drilled 40 vertical wells and 27 horizontals with upside of >150 additional H₂s at 4 wells/section. Currently Doig production is 1,900 boe/d. Recent H₂s have been drilled with 1,200m laterals and fractured using 3-5 ton frac loads. H₂ wells cost about \$2.3M/well and produce on average 160boe/d of oil and gas. These wells can payout in a year. Forty-four percent of GO's capital spending in 2011 will be in this core. GO has a 100% owned gas plant and oil battery in close proximity. Pay thicknesses range between 6-8 meters and the API is 39° light oil. This will be the key core area for 2011.
- The **NPRA** business unit consists of 9 major properties in addition to a number of minor properties. Average production in Q4/10 was 4,045 boe/d (30% liquids). Capital spending in 2011 will be \$30M focused on the Montney light oil play on GO's acreage. With success this area could see a significant increase in activity levels. The company will farm-out to industry players the early science phase and give up minor land holdings. Upon success GO can move forward on 100% owned lands once the technical risk has been removed. GO also has an emerging play here with the key zones being the Nordegg (oil) and Duvernay (gas).


Recent Operational & Financial Results:

- In Q2/10 GO sold its Puskwa property for \$130.9M net of adjustments and used the proceeds to pay down debt.
- With low natural gas prices, GO is focusing on liquids-rich natural gas and oil potential on their acreage. In 2011, GO will concentrate 70% of its capex to drill oil targets.
- Our 12-month stock price target of \$5.50 is based upon 3.5x (a discount to the proven RLI of 6.4) the annualized Q4/11 projected cash flow of \$1.56/share. The majority of the stock price appreciation we see coming in 2H/11 once volumes begin to grow again.

Balance of Evidence

Growth Drivers	Limits to Growth
<ul style="list-style-type: none"> GO has access to >775k gross acres of prospective multi-zone lands in AB. and BC. GO is currently focused on high netback oil targets to increase volumes and cash flow and move proved non producing reserves to proved producing. In 2011, ~70% of spending will be on oil targets. A more entrepreneurial culture is being implemented via a business unit segmentation. Galleon's core area could be attractive to other industry players and become a takeover target if the stock does not appreciate over its NAV as gas prices recover in 2H/11. 	<ul style="list-style-type: none"> GO has missed production forecasts in the past and with the current difficult low natural gas prices it may take some time for them to get back on the growth profile. With the low stock price relative to NAV, access to the capital markets would be dilutive. Near term GO will only be able to grow via cash flow and debt availability with a target of 1.1x debt to cash flow.

Research Update: Vero Energy Inc.

Maison Placements Canada	Josef I. Schachter, CFA Josef@e-sami.com Brenda Asplund, BMOS Brenda@e-sami.com		(403) 264-4413 (403) 233-8483	 SCHACHTER ASSET MANAGEMENT INC.
	April 26,2011			
Vero Energy Inc.		VRO	\$6.15	Outperform
Potential Upside	50%	Target Price \$9.25		
	2009 Actual	2010 Actual	2011 Forecast	
Production				Reporting Periods
Oil & Liquids b/d	1,361	1,950	2,713	Year-end: December 31st
Natural Gas mmcf/d	33.5	41.0	44.0	Next Report: Q4/10 Mar 14/11
Total 6:1	6,941	8,787	10,050	Shares O/S
Volume Growth	10%	27%	14%	Basic M: 48.9
Per million shares	141.9	179.7	188.9	Fully diluted M: 53.2
Gross Wells Drilled	16	31	28	Financial Data
Volumes Mix %				Market Cap \$M: \$301
Oil & Liquids	20%	22%	27%	Enterprise Value \$M: \$379
Natural Gas	80%	78%	73%	Enterprise Value per 2011 avg. production \$: \$37,685
Financials				Reserve Life Index (years) Dec-09
Cash Flow/Share	\$0.69	\$1.24	\$1.64	Proven: 5.9
Price/Cash Flow	8.9	5.0	3.8	P+P: 8.5
Net Capital Exp \$M	\$37.5	\$120	\$100	Net Asset Value @ 10% BT 2010
Cash Flow \$M	\$27.6	\$53	\$72	SAMI Est. \$8.23
CapEx/Cash Flow	1.4x	2.3x	1.4x	Debt Nov/10
Commodity Prices				Debt Line \$M: \$140
(SAMI forecasts)				Bank Debt Utilized \$M: \$78
US\$ WTI	\$61.93	\$74.13	\$73.75	Insider Ownership 12%
C\$ AECO	\$3.96	\$3.99	\$4.38	CEO&Pres: Doug Bartole 995K
Quarterly Results				VP Exp: Kevin Yakiwchuk 404K
				VP Ops: Shane Manchester 300K
				Chairman: Paul Baay 257K
				Director: Clinton Broughton 403K
				Service Providers
				Bankers: CIBC/ATB/Bank of Nova Scotia
				Auditors: PriceWaterhouseCoopers
				Engineers: Sproule Assoc.
</				

Disclosure: The analyst and/or immediate family members have a direct/indirect ownership in this company's shares.

Vero Energy Inc.

1400, 333-5th Ave. SW Calgary, AB T2P 3B6

Phone 403 218-2063, Fax 403 218-2064

Website: www.veroenergy.ca

Company History & Management Info:

- Vero Energy Inc. (VRO) was incorporated September 2005 through a plan of arrangement with True Energy Inc. and TKE Energy Trust which closed Nov 2005. Vero acquired land and producing oil and gas properties from True Energy Trust for the purchase price of \$27.9M.
- Management: CEO – Doug Bartole CFO – Gerald Gilewicz VP Exploration – Kevin Yakiwchuk
VP Engineering – Leslie Kende VP Land – Robert Bachynski VP Ops – Shane Manchester

Core Areas:

- Vero has an average 81% WI with 126k net undeveloped acres and earn-in potential through farm-in arrangements. VRO has a >8 year drilling inventory with 390 identified horizontal drilling locations in the prospective W5 areas of Edson, Corbett, Whitecourt, Wilson Creek, and Ricinus. Vero's annual production decline rates are estimated at 25%.

Key Impact Plays / Black Gold Wealth Creation:

- With the core area of Edson (~84% WI) VRO has ~57k net undeveloped acres with Q3/10 2010 production averaging 6,593 boe/d. This area has stacked multiple targets including the Cardium, Viking, Mannville (Notikewin, Falher/Wilrich, and Gething) and Rock Creek with depths of 1,500m to 2,600m. The Cardium has been the focus with over 70% of wells targeting this zone and current production is 1,500 boe/d with 300 boe/d to come on shortly. VRO has >71k of Cardium rights (63% WI) and has been adding land in this play. This zone yields 25 b/mmcf of liquids. The five latest horizontal wells have average production rates of 255 boe/d. VRO has up to 230 locations and average depth is 1,600m. Completion efficiencies have reduced the cost to drill these wells to ~\$2.6M for a horizontal. In addition VRO is drilling high liquids-rich natural gas plays in the Notikewin, Viking and Wilrich and Bluesky. The Notikewin in the southern portion at Brazeau has 10-20 Bcf/section OOIP potential and a 3-month average rate of 533 boe/d with 25 b/mmcf of liquids. Vero plans to drill 3 horizontal wells in Q1/11. An offsetting well in this area tested at 14 mmcf/d and is producing at a restricted 5 mmcf/d. A new emerging play for VRO in Edson is the Viking (70% WI) a liquids-rich gas play yielding 45 b/mmcf. VRO has ~29k net acres and will drill its first well in Q1/11 and will develop the 125 potential locations identified with horizontals. VRO has >54k of Wilrich rights with an average WI of 70%. These wells are at average depths of 2,200m and the company has up to 160 locations identified with delineation. The average 3-month IP rates for these wells are 3.2 mmcf/d and have 25 b/mmcf of associated liquids. VRO will drill the Wilrich program later in 2011. The prolific Bluesky (84% WI) average 3-month IP is 4.3 mmcf/d and yields 45 b/mmcf. The company has identified >50 locations on 17,280 net undeveloped acres at depths of 2,200-2,700m.
- At Whitecourt, Vero's second largest core, Q3/10 production came in at 1,320 boe/d. The multiple stacked sand targets range from shallow Edmonton Sands (500m) and Mannville to the deeper Nordegg and Pekisko (1,800m). VRO has been successful here, transferring the knowledge gained from the horizontal drilling and fracturing techniques used in Edson. Down-spacing potential also exists in tight Mannville sands.
- Cordova, NE BC, is a new growth area where VRO believes there is excellent resource potential. The area covers 2,598 net acres, with well depths to 2,000m and is an analogue to the Horn River Basin. McDaniel's best estimate of undiscovered OOIP is 648 Bcf with 165 Bcf of prospective resources.

Recent Operational & Financial Results:

- VRO's current production is ~9,500 boe/d. VRO anticipates average production for 2011 to be between 10,000-10,500 boe/d.
- Vero currently has 4 rigs running with a focus on oil and liquids-rich natural gas. Netbacks are expected to increase 40% due to this focus.
- VRO's last financing closed Nov 5/10 for gross proceeds of \$35M, consisting of 1.5m common shares @ \$6.50 and 3.1m flow-through shares at \$8.15 (a 25% premium).
- Our 12-month stock price target of \$9.25 is based on a proven RLI of 4.6 (a discount to the P RLI of 5.9) times our annualized Q4/11 cash flow estimate of \$2.02.

Balance of Evidence	
Growth Drivers	Limits to Growth
<ul style="list-style-type: none">Management team has historically shown a record of impressive success in their targeted areas.Low cost operator when compared to their peers; VRO has added reserves and production at very low costs.	<ul style="list-style-type: none">Access to equipment may get tougher as activity picks up. Smaller companies are noting access to frac units is delayed as much the equipment has been tied up by the larger players.VRO has had some production shortfalls from third-party operated facilities. As activity picks up this could again impact the company going forward.

6) Top Picks

Domestic: Vero Energy Inc.



Vero Energy (VRO - T)

www.veroenergy.ca

Present Price: \$6.15

12-month Target Price \$9.25

Upside: 50%

Key Purchase Reasons:

1. VRO's lands are multi-zoned in the Cardium, Notikewin, Wilrich, Viking, Bluesky and Rock Creek and have both conventional and resource potential. The recently acquired new core area Cordova is a resource play analogous to the Horn River Montney which has large growth potential with prospective resources of >150 Bcf. VRO had a very active Q1/11 program, drilling 11 wells with a 91% success rate, adding 2,700 boe/d. The company plans to drill between 36-39 wells in 2011. VRO increased its 2P reserves 28% this past year with the bulk of the increase due to the Cardium which resulted in an increase of 210% in light oil reserves.
2. The company has increased its oil and liquids volumes from 18% (a year ago) to 27% currently. VRO has exposure to Cardium light oil and is currently producing 1,700 boe/d in this play which typically yields 25 b/mmcf. VRO has ~125 locations in the Viking which is a liquids-rich natural-gas play and produces ~45b/mmcf. In addition, the Notikewin play yields ~30 b/mmcf of liquids. In 2011, liquids should reach close to 30% of volumes.
3. Current production post a successful winter drilling period is now 12,000 boe/d. Our cash flow estimate for 2011 is \$1.64/share and VRO is trading at a cheap 2.7x multiple (vs. the Proven RLI of 6.4 years).

VRO.TO (Vero Energy Inc.) TSE



Source: Stock Charts 25 Apr 2011

6) **Top Picks** **International: Niko Resources Ltd.**



Niko Resources Ltd. (NKO-T)

www.nikoresources.com

Present Price: **\$83.42**

12-month Target Price **\$150.00**

Upside: **80%**

Key Purchase Reasons:

1. In **India**, Reliance is negotiating with the government to resolve the gas pricing issue and obtain a significant price increase; hence all exploration drilling has been halted. Once resolved, this will increase NKO's cash flow materially. At the massive offshore **D6** (10%) block, 55 deep water wells have been drilled resulting in 27 exploration successes and 40 Tcf of OGIP. Only 5% of the acreage is developed. In addition, NKO's offshore **D4** block (NKO 15%) has huge potential, it covers 4.2M acres, has 9 channel fan systems on seismic and appears to be 2x the size of D6! At the **NEC 25** offshore block (10%) there have been 15 exploration successes resulting in > 8Tcf OGIP gross. The 6 most recent discoveries in the southern portion were in deeper water (500m) and are much bigger than the discoveries to the north, and thus will be the focus once the gas pricing is resolved. It is estimated that each discovery could contain as much as a ½ TCF of natural gas.
2. NKO's Big Growth Prospects include: **Indonesia** with the acquisition of Black Gold LLC, the company has access to significant unexplored deep water acreage and currently has 16 blocks in a 1 million sq. kms area. They plan to start drilling in 1H 2012. They are currently shooting a 2nd "Mega Survey" to add to more PSA's to their significant inventory. In **Pakistan**, NKO's acreage lies on the Indus Shelf which houses the 2nd largest channel fan in the world. Unrisked P50 Recoverable Reserves are estimated at 6.3Mb over 20-25 prospects. In **Trinidad**, the Central Range block will be where NKO will drill its first exploration well planned for the 2H/2011. NKO has more than doubled its acreage here to 2.5M acres. They will commence drilling Block 2 (ab) in Sept/11. In **Kurdistan** (37% WI) NKO is drilling currently and news is now expected in late Q3/11.
3. Our price target of \$150/share reflects a 3P NAV of \$99.26 plus a value of ~\$50/share for the risked upside of the various high impact exploration plays to be drilled in the next 12 months.



Source: Stock Charts 25 Apr 2011

Junior & Intermediate Energy Companies Recommended Buy List

April 21, 2011



Company	Sym	Apr 21/11 Stock Price \$	Target Price*	APPRECIATION %		RECOMMENDATION				
				Present Price	On the Week	Capitalization \$M	Price \$	Increase fr. Rec \$	Date	TSX Energy Index
Domestic E&P										
Argosy Energy	GSY-T	3.60	U.R.		6%	82.4	1.76	105%	Nov 27/08	233.68
Delphi Energy Corp.	DEE-T	2.89	4.00	38%	9%	348.2	4.87	-41%	Mar 24/06	351.26
Forent Energy Ltd	FEN-V	0.195	U.R.		-7%	13.6	0.18	8%	Jan 15/10	296.26
Galleon Energy	GO-T	3.68	5.50	49%	-2%	330.1	5.17	-29%	May 3/04	167.67
Orion Oil & Gas Corp.	OIP-T	1.04	1.60	54%	-1%	335.5	0.95	9%	June 7/10	278.88
Questerre Energy	QEC-T	1.12	U.R.		-2%	284.7	0.86	30%	Nov 6/06	317.87
Vero Energy	VRO-T	6.33	9.25	46%	3%	336.8	5.71	11%	Feb 10/06	331.47
Vulcan Minerals Inc.	VUL-V	0.255	0.80	214%	-2%	16.2	0.36	-29%	Dec 14/10	311.06
International E&P										
Niko Resources Ltd.	NKO-T	86.58	150.00	73%	3%	4761.9	23.80	264%	Mar 31/03	124.90
Sea Dragon Energy	SDX-V	0.200	U.R.		-2%	82.8	0.265	-25%	Sep 04/08	358.08
WesternZagros Res.	WZR-V	0.540	1.50	178%	4%	118.2	2.45	-78%	May 15/08	436.67
TSX Energy Index										
WTI										
Nymex										
AECO (C\$/GJ)										
AECO (C\$/mcf)**										
344.90										
112.23										
4.42										
3.56										
3.38										

* Our stock price targets are based upon the Proven Reserve Life Index times our future cash flow expectations.

** Based on approximate conversion of 1.0504 GJ heat value = 1mcf NatGas

Companies Covered	Symbol	Stock Price \$		12-M Target	Appreciation		Opinion	M Shares O/S	\$M Market Capitalization	Debt (Cash)	Enterprise Value \$M	Production Mix 2011		2010 BV (basic)
		Apr 21/11	Price \$		Potential %	Gas %						Oil %	\$ NAV	
Domestic E&P*														
Argosy Energy	GSY-T	3.60	U.R.					19.6	70.6	11.0	81.6	73%	27%	2.20
Delphi Energy Corp.	DEE-T	2.89	4.00	38%		O		112.8	328.0	80.0	408.0	73%	27%	3.34
Forent Energy Ltd	FEN-V	0.195	U.R.					69.9	13.6	-1.5	12.1	40%	60%	n/a
Galleon Energy	GO-T	3.68	5.50	49%		O		84.0	308.1	136.0	445.1	68%	34%	5.48
Orion Oil and Gas Corp.	OIP-T	1.04	1.60	54%		O		290.7	302.3	15.0	317.3	48%	52%	0.96
Questerre Energy Corp.	QEC-T	1.12	U.R.					229.7	257.3	-173.0	84.3	56%	41%	8.06
Vero Energy Inc.	VRO-T	6.33	9.25	46%		O		48.9	309.5	78.0	387.5	73%	27%	8.23
Vulcan Minerals	VUL-V	0.255	0.80	214%		O		57.2	14.6	-3.0	11.6	n/a	n/a	n/a
International E&P*														
Bankers Petroleum Ltd.	BNK-T	8.63	6.25	-28%		U		230.0	1984.9	-62.0	1932.9	0%	100%	5.66
Gran Tierra Energy	GTE-T	7.03	8.00	14%		U		244.0	1715.3	-271.0	1444.3	0%	100%	4.04
Nikko Resources Ltd.	NKO-T	86.58	150.00	73%		O		50.9	4406.9	-53.0	4353.9	94%	6%	99.26
Sea Dragon Energy**	SDX-V	0.200	U.R.					376.0	75.2	-26.0	49.2	n/a	100%	0.69
Sterling Resources Ltd.	SLG-V	4.43	5.00	13%		U		157.9	698.5	-99.0	600.5	n/a	n/a	3.97
Sonde Resources Corp	SOQ-T	3.00	U.R.					62.3	168.9	20.3	207.2	76%	24%	n/a
WesternZagros Res.	WZR-V	0.540	1.50	178%		O		207.5	112.1	-60.0	62.1	n/a	n/a	n/a
														\$1.06

* Our stock price targets are based upon the Proven Reserve Life Index times our future cash flow expectations

Opinion Ranking:
 Current Price to Target next 12 Months
 O Out Perform > 25%
 M Market Perform 15-25%
 U Under Perform < 15%

Commodity Price Assumptions			
WTI	2009A	2010A	2011E
	\$51.63	\$71.40	\$73.75
AECO Nat. Gas	\$4.19	\$3.85	\$4.38

Source: Schachter Asset Management Inc., 21 Apr 2011

Analyst Disclosure

Company Name	Trading Symbol	*Exchange	Disclosure Code	Recommendation
Argosy Energy	GSY	T	4,6	U.R.
Bankers Petroleum	BNK	T		U
Delphi Energy	DEE	T	1,4,6	O
Forent Energy	FEN	V	1	U.R.
Galleon Energy	GO	T	1,4,6	O
Gran Tierra	GTE	T		U
Niko Resources	NKO	T	1	O
Orion Oil and Gas Corp.	OIP	T		O
Questerre Energy	QEC	T	4,6	U.R.
Sea Dragon Energy	SDX	V	1,4,5,6	U.R.
Sonde Resources	SOQ	T		U.R.
Sterling Resources	SLG	V	4,5,6	M
Vero Energy	VRO	T	1,4,6	O
Vulcan Minerals	VUL	V		O
WesternZagros	WZR	V	1	O

Performance Ranking:

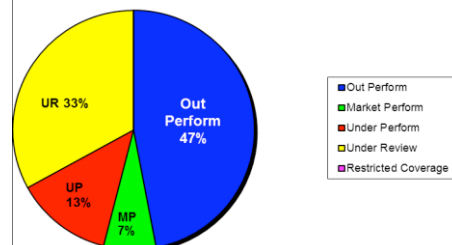
Current Price to Target next 12 Months

O Out Perform > 25%

M Market Perform 15-25%

U Under Perform < 15%

U.R. Under Review T Tender to Offer



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