

SPITFIRE ENERGY LTD.
SUMMARY OF COMPANY INTEREST RESERVES AND PRESENT VALUES
INCLUDING ALBERTA ROYALTY TAX CREDIT
AJM MARCH 31, 2006 FORECAST PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006

VOLUMES IN IMPERIAL UNITS

<u>Reserves Category</u>	<u>Oil</u>		<u>Sales Gas</u>		<u>NGL</u>		<u>Present Value Cash Flow</u>			
	<u>Gross</u> (MStb)	<u>Net</u> (MStb)	<u>Gross</u> (MMcf)	<u>Net</u> (MMcf)	<u>Gross</u> (MStb)	<u>Net</u> (MStb)	<u>0%</u> (M\$)	<u>5%</u> (M\$)	<u>8%</u> (M\$)	<u>10%</u> (M\$)
Proved Developed Producing	324	283	372	365	0	0	11,635	8,603	7,478	6,892
Proved Developed Non-Producing	212	201	496	406	4	3	10,596	6,642	5,430	4,850
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	536	484	869	771	4	3	22,231	15,245	12,908	11,742
Probable Additional	411	359	1,126	966	6	3	23,048	11,019	8,185	6,984
Total Proved + Probable	947	843	1,995	1,736	10	6	45,279	26,264	21,093	18,726

VOLUMES IN METRIC UNITS

<u>Reserves Category</u>	<u>Oil</u>		<u>Sales Gas</u>		<u>NGL</u>		<u>Present Value Cash Flow</u>			
	<u>Gross</u> (E3M3)	<u>Net</u> (E3M3)	<u>Gross</u> (E6M3)	<u>Net</u> (E6M3)	<u>Gross</u> (E3M3)	<u>Net</u> (E3M3)	<u>0%</u> (k\$)	<u>5%</u> (k\$)	<u>8%</u> (k\$)	<u>10%</u> (k\$)
Proved Developed Producing	52	45	10	10	0	0	11,635	8,603	7,478	6,892
Proved Developed Non-Producing	34	32	14	11	1	0	10,596	6,642	5,430	4,850
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	85	77	24	22	1	0	22,231	15,245	12,908	11,742
Probable Additional	65	57	32	27	1	1	23,048	11,019	8,185	6,984
Total Proved + Probable	151	134	56	49	2	1	45,279	26,264	21,093	18,726

Notes: Cash Flows include the Alberta Royalty Tax Credit
Values may not add due to rounding

7/17/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

**NI 51-101 TABLE 1 - FORECAST
SPITFIRE ENERGY LTD.
SUMMARY OF OIL AND GAS RESERVES
AJM MARCH 31, 2006 FORECAST PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

VOLUMES IN IMPERIAL UNITS

<u>Reserves Category</u>	Oil				Natural Gas									
	Light and Medium		Heavy		Solution		Associated & Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur	
	Gross (MStb)	Net (MStb)	Gross (MStb)	Net (MStb)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MStb)	Net (MStb)	Gross (LT)	Net (LT)
Proved Developed Producing	324	283	0	0	118	112	255	253	0	0	0	0	0	0
Proved Developed Non-Producing	212	201	0	0	89	85	407	321	0	0	4	3	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	536	484	0	0	207	197	662	574	0	0	4	3	0	0
Probable Additional	411	359	0	0	164	155	962	811	0	0	6	3	0	0
Total Proved + Probable	947	843	0	0	371	352	1,624	1,384	0	0	10	6	0	0

VOLUMES IN METRIC UNITS

<u>Reserves Category</u>	Oil				Natural Gas									
	Light and Medium		Heavy		Solution		Associated & Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur	
	Gross (E3M3)	Net (E3M3)	Gross (E3M3)	Net (E3M3)	Gross (E6M3)	Net (E6M3)	Gross (E6M3)	Net (E6M3)	Gross (E6M3)	Net (E6M3)	Gross (E3M3)	Net (E3M3)	Gross (t)	Net (t)
Proved Developed Producing	52	45	0	0	3	3	7	7	0	0	0	0	0	0
Proved Developed Non-Producing	34	32	0	0	3	2	11	9	0	0	1	0	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	85	77	0	0	6	6	19	16	0	0	1	0	0	0
Probable Additional	65	57	0	0	5	4	27	23	0	0	1	1	0	0
Total Proved + Probable	151	134	0	0	10	10	46	39	0	0	2	1	0	0

Notes: Values may not add due to rounding

7/17/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

AJM Petroleum Consultants

**NI 51-101 TABLE 2 - FORECAST
SPITFIRE ENERGY LTD.
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
INCLUDING ALBERTA ROYALTY TAX CREDIT
AJM MARCH 31, 2006 FORECAST PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

BEFORE INCOME TAXES

<u>Reserves Category</u>	0%	5%	8%	10%	12%
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing	11,635	8,603	7,478	6,892	6,400
Proved Developed Non-Producing	10,596	6,642	5,430	4,850	4,390
Proved Undeveloped	0	0	0	0	0
Total Proved	22,231	15,245	12,908	11,742	10,790
Probable Additional	23,048	11,019	8,185	6,984	6,100
Total Proved + Probable	45,279	26,264	21,093	18,726	16,890

AFTER INCOME TAXES

<u>Reserves Category</u>	0%	5%	8%	10%	12%
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing	8,928	6,808	6,000	5,574	5,215
Proved Developed Non-Producing	6,531	4,085	3,329	2,967	2,679
Proved Undeveloped	0	0	0	0	0
Total Proved	15,459	10,892	9,329	8,542	7,893
Probable Additional	14,200	6,709	4,935	4,181	3,624
Total Proved + Probable	29,659	17,601	14,264	12,722	11,518

Notes: M\$ = Thousands of Dollars
Values may not add due to rounding

7/17/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

**NI 51-101 TABLE 3 - FORECAST
SPITFIRE ENERGY LTD.
TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
AJM MARCH 31, 2006 FORECAST PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

<u>Reserves Category</u>	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Well Abandonment Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved Developed Producing	20,301	2,184	5,168	23	773	11,635	2,707	8,928
Proved Developed Non-Producing	16,723	1,350	4,032	489	0	10,596	4,065	6,531
Proved Undeveloped	0	0	0	0	0	0	0	0
Total Proved	37,023	3,534	9,200	511	773	22,231	6,772	15,459
Probable Additional	38,326	4,548	8,876	1,034	(19)	23,048	8,849	14,200
Total Proved + Probable	75,350	8,082	18,076	1,546	753	45,279	15,620	29,659

Notes: Revenue includes product revenue and other income from facilities, wells and corporate if specified

Royalties include ARTC Values may not add due to rounding

7/17/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

**NI 51-101 TABLE 4 - FORECAST
SPITFIRE ENERGY LTD.
NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
AJM MARCH 31, 2006 FORECAST PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

	Future Net Revenue Before Income Taxes (Discounted at 10%) (M\$)
Total Proved	
Light and Medium Crude Oil (including solution gas and other by-products)	8,985
Heavy Oil (including solution gas and other by-products)	0
Associated and Non-Associated Gas (including by-products)	2,659
Coalbed Methane	<u>0</u>
Other Revenue	98
Total	11,742
Total Proved + Probable	
Light and Medium Crude Oil (including solution gas and other by-products)	13,119
Heavy Oil (including solution gas and other by-products)	0
Associated and Non-Associated Gas (including by-products)	5,363
Coalbed Methane	<u>0</u>
Other Revenue	244
Total	18,726

Notes: Values may not add due to rounding

7/17/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

NI 51-101 TABLE 4A - FORECAST
SPITFIRE ENERGY LTD.
OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP
AJM MARCH 31, 2006 FORECAST PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006

	Reserves						Net Present Value Before Tax				
	Oil		Gas		Natural Gas Liquids		0%	5%	8%	10%	12%
	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)					
<u>Light and Medium Oil</u>											
Proved Developed Producing	324	283	118	112	0	0	9,785	7,063	6,083	5,579	5,159
Proved Developed Non-Producing	212	201	89	85	0	0	8,371	4,888	3,876	3,406	3,040
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0
Total Proved	536	484	207	197	0	0	18,156	11,952	9,959	8,985	8,199
Probable Additional	411	359	164	155	0	0	15,954	7,005	4,982	4,134	3,514
Total Proved + Probable	947	843	371	352	0	0	34,110	18,957	14,940	13,119	11,713
<u>Heavy Oil</u>											
Proved Developed Producing	0	0	0	0	0	0	0	0	0	0	0
Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0
Total Proved	0	0	0	0	0	0	0	0	0	0	0
Probable Additional	0	0	0	0	0	0	0	0	0	0	0
Total Proved + Probable	0	0	0	0	0	0	0	0	0	0	0
<u>Associated and Non-Associated Gas</u>											
Proved Developed Producing	0	0	255	253	0	0	1,816	1,514	1,373	1,293	1,223
Proved Developed Non-Producing	0	0	407	321	4	3	2,114	1,663	1,471	1,367	1,276
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0
Total Proved	0	0	662	574	4	3	3,931	3,177	2,844	2,659	2,499
Probable Additional	0	0	962	811	6	3	6,825	3,831	3,046	2,704	2,449
Total Proved + Probable	0	0	1,624	1,384	10	6	10,756	7,008	5,890	5,363	4,947
<u>Coalbed Methane</u>											
Proved Developed Producing	0	0	0	0	0	0	0	0	0	0	0
Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0
Total Proved	0	0	0	0	0	0	0	0	0	0	0
Probable Additional	0	0	0	0	0	0	0	0	0	0	0
Total Proved + Probable	0	0	0	0	0	0	0	0	0	0	0

Notes: Cash Flows do not include the Alberta Royalty Tax Credit
Values may not add due to rounding

7/17/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

Table 5												
Spitfire Energy Ltd.												
Reserves Reconciliation Summary												
Net After Royalty												
Opening: 2005/03/31 GLJ March 31, 2005 Forecast Pricing												
Closing: 2006/03/31 AJM March 31, 2006 Forecast Pricing												
	Total Proved				Probable Additional				Proved + Probable Additional			
	Light & Medium Oil	Heavy Oil	Conventional Gas	BOE	Light & Medium Oil	Heavy Oil	Conventional Gas	BOE	Light & Medium Oil	Heavy Oil	Conventional Gas	BOE
	Mbbl	Mbbl	MMcf	Mboe	Mbbl	Mbbl	MMcf	Mboe	Mbbl	Mbbl	MMcf	Mboe
Opening	410.0	3.0	464.0	490.3	261.0	1.0	362.0	322.3	671.0	3.0	826.0	811.7
Production	-30.0	0.0	-70.0	-41.7	0.0	0.0	0.0	0.0	-30.0	0.0	-70.0	-41.7
Drilling Activity												
Discovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extension	129.0	0.0	197.0	161.8	80.0	0.0	569.0	174.8	208.0	0.0	767.0	335.8
Recompletion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A&D												
Acquisition	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestiture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revisions												
Revision	-25.0	-3.0	180.0	2.0	18.0	-1.0	35.0	22.8	-6.0	-3.0	213.0	26.5
Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Factors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NI 51-101	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WI Error	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing	484.0	0.0	770.6	612.4	358.8	0.0	965.7	519.8	842.8	0.0	1,736.3	1,132.2

SPITFIRE ENERGY LTD.

AJM CONSTANT PRICE

Effective Date: March 31, 2006

Constant Price Evaluation

The following section contains the constant dollar evaluation of Spitfire Energy Ltd. ("Spitfire"). Constant prices were based on marker prices posted at or near March 31, 2006. Adjustments for oil differential and gas heating values were then applied to arrive at a company average. Capital and operating costs were not inflated to reflect constant dollars. All prices are stated in Canadian dollars unless otherwise indicated.

Posted Prices at: March 31, 2006

Oil Edmonton Par	\$72.98/bbl	
WTI Oil – NYMEX	\$66.63/bbl US	
Oil Hardisty Bitumin 12 API	\$34.80/bbl	
Natural Gas - AECO	\$ 6.34/GJ	\$6.68/Mcf
Exchange Rate to US		0.8568
Natural Gas – NYMEX		\$6.98/Mcf US
Edmonton Par Condensate (Pentanes +)	\$76.63	
Edmonton Par Propane	\$58.38	
Edmonton Par Butane	\$47.44	
Edmonton Par Ethane	\$20.05	

SPITFIRE ENERGY LTD.
SUMMARY OF COMPANY INTEREST RESERVES AND PRESENT VALUES
INCLUDING ALBERTA ROYALTY TAX CREDIT
AJM MARCH 31, 2006 CONSTANT PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006

VOLUMES IN IMPERIAL UNITS

<u>Reserves Category</u>	<u>Oil</u>		<u>Sales Gas</u>		<u>NGL</u>		<u>Present Value Cash Flow</u>			
	<u>Gross</u> (MStb)	<u>Net</u> (MStb)	<u>Gross</u> (MMcf)	<u>Net</u> (MMcf)	<u>Gross</u> (MStb)	<u>Net</u> (MStb)	<u>0%</u> (M\$)	<u>5%</u> (M\$)	<u>8%</u> (M\$)	<u>10%</u> (M\$)
Proved Developed Producing	324	283	358	356	0	0	11,737	8,738	7,595	6,993
Proved Developed Non-Producing	212	201	496	408	4	3	9,509	6,135	5,044	4,511
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	536	484	854	764	4	3	21,245	14,872	12,639	11,504
Probable Additional	411	359	1,108	958	6	3	17,611	9,225	7,034	6,057
Total Proved + Probable	947	842	1,962	1,722	10	6	38,856	24,098	19,673	17,562

VOLUMES IN METRIC UNITS

<u>Reserves Category</u>	<u>Oil</u>		<u>Sales Gas</u>		<u>NGL</u>		<u>Present Value Cash Flow</u>			
	<u>Gross</u> (E3M3)	<u>Net</u> (E3M3)	<u>Gross</u> (E6M3)	<u>Net</u> (E6M3)	<u>Gross</u> (E3M3)	<u>Net</u> (E3M3)	<u>0%</u> (k\$)	<u>5%</u> (k\$)	<u>8%</u> (k\$)	<u>10%</u> (k\$)
Proved Developed Producing	52	45	10	10	0	0	11,737	8,738	7,595	6,993
Proved Developed Non-Producing	34	32	14	11	1	0	9,509	6,135	5,044	4,511
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	85	77	24	22	1	0	21,245	14,872	12,639	11,504
Probable Additional	65	57	31	27	1	1	17,611	9,225	7,034	6,057
Total Proved + Probable	151	134	55	49	2	1	38,856	24,098	19,673	17,562

Notes: Cash Flows include the Alberta Royalty Tax Credit
Values may not add due to rounding

7/19/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

**NI 51-101 TABLE 1 - CONSTANT
SPITFIRE ENERGY LTD.
SUMMARY OF OIL AND GAS RESERVES
AJM MARCH 31, 2006 CONSTANT PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

VOLUMES IN IMPERIAL UNITS

<u>Reserves Category</u>	Oil				Natural Gas									
	Light and Medium		Heavy		Solution		Associated & Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur	
	Gross (MStb)	Net (MStb)	Gross (MStb)	Net (MStb)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MStb)	Net (MStb)	Gross (LT)	Net (LT)
Proved Developed Producing	324	283	0	0	118	112	240	244	0	0	0	0	0	0
Proved Developed Non-Producing	212	201	0	0	89	85	407	323	0	0	4	3	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	536	484	0	0	207	197	647	567	0	0	4	3	0	0
Probable Additional	411	359	0	0	164	155	944	803	0	0	6	3	0	0
Total Proved + Probable	947	842	0	0	371	352	1,591	1,370	0	0	10	6	0	0

VOLUMES IN METRIC UNITS

<u>Reserves Category</u>	Oil				Natural Gas									
	Light and Medium		Heavy		Solution		Associated & Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur	
	Gross (E3M3)	Net (E3M3)	Gross (E3M3)	Net (E3M3)	Gross (E6M3)	Net (E6M3)	Gross (E6M3)	Net (E6M3)	Gross (E6M3)	Net (E6M3)	Gross (E3M3)	Net (E3M3)	Gross (t)	Net (t)
Proved Developed Producing	52	45	0	0	3	3	7	7	0	0	0	0	0	0
Proved Developed Non-Producing	34	32	0	0	3	2	11	9	0	0	1	0	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	85	77	0	0	6	6	18	16	0	0	1	0	0	0
Probable Additional	65	57	0	0	5	4	27	23	0	0	1	1	0	0
Total Proved + Probable	151	134	0	0	10	10	45	39	0	0	2	1	0	0

Notes: Values may not add due to rounding

7/19/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

AJM Petroleum Consultants

**NI 51-101 TABLE 2 - CONSTANT
SPITFIRE ENERGY LTD.
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
INCLUDING ALBERTA ROYALTY TAX CREDIT
AJM MARCH 31, 2006 CONSTANT PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

BEFORE INCOME TAXES

<u>Reserves Category</u>	0%	5%	8%	10%	12%
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing	11,737	8,738	7,595	6,993	6,485
Proved Developed Non-Producing	9,509	6,135	5,044	4,511	4,082
Proved Undeveloped	0	0	0	0	0
Total Proved	21,245	14,872	12,639	11,504	10,567
Probable Additional	17,611	9,225	7,034	6,057	5,315
Total Proved + Probable	38,856	24,098	19,673	17,562	15,882

AFTER INCOME TAXES

<u>Reserves Category</u>	0%	5%	8%	10%	12%
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing	9,001	6,881	6,060	5,626	5,257
Proved Developed Non-Producing	5,836	3,749	3,071	2,738	2,470
Proved Undeveloped	0	0	0	0	0
Total Proved	14,837	10,629	9,131	8,364	7,727
Probable Additional	10,763	5,565	4,199	3,588	3,123
Total Proved + Probable	25,600	16,194	13,330	11,952	10,849

Notes: M\$ = Thousands of Dollars
Values may not add due to rounding

7/19/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

**NI 51-101 TABLE 3 - CONSTANT
SPITFIRE ENERGY LTD.
TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
AJM MARCH 31, 2006 CONSTANT PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

<u>Reserves Category</u>	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Well Abandonment Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved Developed Producing	19,425	2,269	4,363	23	516	11,737	2,736	9,001
Proved Developed Non-Producing	14,495	1,130	3,143	480	0	9,509	3,673	5,836
Proved Undeveloped	0	0	0	0	0	0	0	0
Total Proved	33,920	3,399	7,506	503	516	21,245	6,408	14,837
Probable Additional	29,156	3,768	6,130	1,011	(42)	17,611	6,848	10,763
Total Proved + Probable	63,076	7,167	13,636	1,514	474	38,856	13,256	25,600

Notes: Revenue includes product revenue and other income from facilities, wells and corporate if specified

Royalties include ARTC Values may not add due to rounding

7/19/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

**NI 51-101 TABLE 4 - CONSTANT
SPITFIRE ENERGY LTD.
NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
AJM MARCH 31, 2006 CONSTANT PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

	Future Net Revenue Before Income Taxes (Discounted at 10%) (M\$)
Total Proved	
Light and Medium Crude Oil (including solution gas and other by-products)	9,644
Heavy Oil (including solution gas and other by-products)	0
Associated and Non-Associated Gas (including by-products)	1,789
Coalbed Methane	<u>0</u>
Other Revenue	71
Total	11,504
Total Proved + Probable	
Light and Medium Crude Oil (including solution gas and other by-products)	13,889
Heavy Oil (including solution gas and other by-products)	0
Associated and Non-Associated Gas (including by-products)	3,496
Coalbed Methane	<u>0</u>
Other Revenue	177
Total	17,562

Notes: Values may not add due to rounding

7/19/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb

**NI 51-101 TABLE 4A - CONSTANT
SPITFIRE ENERGY LTD.
OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP
AJM MARCH 31, 2006 CONSTANT PRICING
EFFECTIVE FRIDAY, MARCH 31, 2006**

	Reserves						Net Present Value Before Tax				
	Oil		Gas		Natural Gas Liquids		0%	5%	8%	10%	12%
	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)					
<u>Light and Medium Oil</u>											
Proved Developed Producing	324	283	118	112	0	0	10,465	7,666	6,617	6,068	5,606
Proved Developed Non-Producing	212	201	89	85	0	0	8,062	4,995	4,036	3,576	3,210
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0
Total Proved	536	484	207	197	0	0	18,527	12,661	10,653	9,644	8,816
Probable Additional	411	359	164	155	0	0	13,664	6,787	5,026	4,246	3,655
Total Proved + Probable	947	842	371	352	0	0	32,190	19,449	15,679	13,889	12,471
<u>Heavy Oil</u>											
Proved Developed Producing	0	0	0	0	0	0	0	0	0	0	0
Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0
Total Proved	0	0	0	0	0	0	0	0	0	0	0
Probable Additional	0	0	0	0	0	0	0	0	0	0	0
Total Proved + Probable	0	0	0	0	0	0	0	0	0	0	0
<u>Associated and Non-Associated Gas</u>											
Proved Developed Producing	0	0	240	244	0	0	1,249	1,054	963	911	866
Proved Developed Non-Producing	0	0	407	323	4	3	1,366	1,073	947	878	818
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0
Total Proved	0	0	647	567	4	3	2,615	2,127	1,910	1,789	1,684
Probable Additional	0	0	944	803	6	3	3,774	2,310	1,896	1,706	1,560
Total Proved + Probable	0	0	1,591	1,370	10	6	6,388	4,437	3,806	3,496	3,244
<u>Coalbed Methane</u>											
Proved Developed Producing	0	0	0	0	0	0	0	0	0	0	0
Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0
Total Proved	0	0	0	0	0	0	0	0	0	0	0
Probable Additional	0	0	0	0	0	0	0	0	0	0	0
Total Proved + Probable	0	0	0	0	0	0	0	0	0	0	0

Notes: Cash Flows do not include the Alberta Royalty Tax Credit
Values may not add due to rounding

7/19/2006

Z:\Spitfire Energy Ltd\March 31 2006 Corporate\MOSAIC\Spitfire March 31 2006 Corporate.mdb