



**Interim Financial Statements
Unaudited**

For the three months ended March 31, 2009

**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited interim financial statements of Anterra Energy Inc. (the "Company") have been prepared by and are the responsibility of the management of the Company. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying notes are an integral part of these financial statements.

**Anterra Energy Inc.
Balance Sheets**

Unaudited	As at March 31, 2009	As at December 31, 2008
Assets		
Current		
Cash and cash equivalents	\$ -	\$ -
Accounts receivable	818,000	1,288,584
Deposits and prepaid expenses	217,672	273,472
	<u>1,035,672</u>	<u>1,562,056</u>
Property and equipment (Note 4)	25,443,330	25,902,617
Intangible assets (Note 5)	10,001	10,001
	<u>10,001</u>	<u>10,001</u>
	\$ 26,489,003	\$ 27,474,674
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 3,312,539	\$ 3,338,729
Bank loan (Note 6)	5,142,366	5,376,763
	<u>8,454,905</u>	<u>8,715,492</u>
Asset retirement obligation (Note 7)	1,901,379	1,859,564
Future income taxes	2,565,391	2,331,802
	<u>2,565,391</u>	<u>2,331,802</u>
	<u>12,921,675</u>	<u>12,906,858</u>
Share capital (Note 8)	15,213,697	15,677,369
Contributed surplus (Note 9)	1,017,617	1,008,452
Deficit	(2,663,986)	(2,118,005)
	<u>13,567,328</u>	<u>14,567,816</u>
	\$ 26,489,003	\$ 27,474,674

Commitments and Contingencies (Note 12)
Going Concern (Note 2)

Anterra Energy Inc.
Statements of Operations, Comprehensive Loss and Deficit
For the three months ended March 31

Unaudited	2009	2008
Revenues		
Revenue	\$ 961,313	\$ 2,181,672
Royalties	(41,146)	(125,138)
	<u>920,167</u>	<u>2,056,534</u>
Expenses		
Operating	623,275	954,822
Transportation	53,257	53,446
General and administrative	331,590	400,585
Stock compensation	9,165	80,340
Interest	55,503	29,102
Accretion	41,815	38,035
Depletion, depreciation and amortization (Note 4)	581,626	575,928
	<u>1,696,231</u>	<u>2,132,258</u>
Loss before income taxes	<u>(776,064)</u>	<u>(75,724)</u>
Income taxes		
Current	-	-
Future	(230,083)	(22,960)
	<u>(230,083)</u>	<u>(22,960)</u>
Net loss and comprehensive loss for the year	(545,981)	(52,764)
Deficit, beginning of year	<u>(2,118,005)</u>	<u>(253,274)</u>
Deficit, end of year	\$ (2,663,986)	\$ (306,038)
Basic loss per share	\$ (0.012)	\$ (0.001)
Diluted loss per share	\$ (0.012)	\$ (0.001)

The accompanying notes are an integral part of these financial statements.

Anterra Energy Inc.
Statement of Cash Flows

Unaudited

Three Months ended
March 31

2009 2008

Cash flows from operating activities

Loss for the period	\$ (545,981)	\$ (52,764)
Items not involving cash		
Stock compensation	9,165	80,340
Depletion, depreciation and amortization	581,626	575,928
Accretion	41,815	38,035
Future income taxes	(230,083)	(22,960)
	<u>(143,458)</u>	<u>618,579</u>

Change in non-cash working capital balances

Accounts receivable	15,596	(303,656)
Deposits and prepaid expenses	55,800	42,958
Accounts payable	125,101	988,556
Income taxes recoverable	-	43,077
	<u>53,039</u>	<u>1,389,514</u>

Financing activities

Bank loan	(234,397)	2,978,018
	<u>(234,397)</u>	<u>2,978,018</u>

Investing activities

Additions to property and equipment	(122,340)	(2,962,764)
Change in non-cash working capital	303,698	(2,272,511)
	<u>181,358</u>	<u>(5,235,275)</u>

Decrease in cash and cash equivalents

- (867,743)

Cash and cash equivalents, beginning of year

- 4,072

Cash and cash equivalents, end of year

\$ - \$ (863,671)

Unaudited
March 31, 2009

1. Basis of Presentation

The interim financial statements of the Company have been prepared by management, without audit or review by the Company's auditor, in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The interim financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality and are based upon accounting policies consistent with those used and described in Note 3 to the audited financial statements for the year ended December 31, 2008. These interim financial statements do not include all the note disclosures required for annual financial statements and therefore they should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2008.

In 2008 and the first quarter of 2009 the global credit market crisis, volatility in the price of oil and natural gas, the recession in Canada and the slowdown of economic growth in the rest of the world has created a substantially more volatile business environment. These conditions will limit certain of the Company's previously planned business development activities and it will continue to provide risk for the Company in the future. Refer to the Company's going concern assessment at Note 2.

2. Going Concern

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Company reported a net loss of \$545,981 and a negative cash flow from operating activities before changes in non cash working capital balances of \$143,458 for the three months ended March 31, 2009. The Company had a net working capital deficit, including bank debt, of \$7,419,233 at the end of the quarter.

The Company's ability to continue as a going concern is dependent upon the ability to raise capital, the generation of positive cash flow, the success of the development and exploration program and the continued support of its lender (Note 6). Under the current economic conditions, oil and gas prices declined significantly in the fourth quarter of 2008 and early 2009 and the resulting reduction in the Company's revenue was reflected in negative cash flow from operating activities before changes in non cash working capital balances in the month of December and the first quarter of 2009. In addition, the Company's ability to raise additional capital through equity financing or through the disposition of assets has been limited by the recent market conditions. As a result the Company's working capital deficiency has been increasing in recent months. The Company was not in compliance with its working capital ratio either at December 31, 2008 or at March 31, 2009 (see note 10 "Capital Disclosures") and requested a waiver from its lender as at December 31, 2008. The lender has responded by notifying the Company of its default under the terms of its agreement, while continuing to review the Company's position and its plans for meeting the working capital ratio in the future. In this current environment, the company has taken steps to reduce operating and administrative costs, suspend all capital expenditures, and shut-in uneconomic production. The

Unaudited
March 31, 2009

2. Going Concern - continued

Company has also undertaken initiatives to attempt to raise additional capital in order to clear its working capital obligations. Without positive cash flows and the support of its lenders, the Company may not be able to continue as a going concern.

The accompanying financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. Significant Accounting Policies

Recent accounting pronouncements

The Canadian Accounting Standards Board (AcSB) has confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for publicly accountable profit-oriented enterprises. IFRS will replace Canada's current GAAP for those enterprises. These include listed companies and other profit oriented enterprises that are responsible to large or diverse groups of stakeholders. The official changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide comparative IFRS information for the previous fiscal year. The Company is currently evaluating the impact of adopting IFRS.

In January 2009, the CICA issued Handbook Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests" which replace CICA Handbook Section 1581, "Business Combinations" and Section 1600, "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 carries forward the requirement of Section 1600, "Consolidated Financial Statements," other than those relating to non-controlling interests which would be covered in Section 1602. Under Section 1602, any non-controlling interest will be recognized as a separate component of shareholders' equity and net income will be calculated without deducting non-controlling interest and instead net income is allocated between the controlling and non-controlling interests. Section 1601 and 1602 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011.

The Company is assessing the impact on its financial statements of these new standards, but management does not anticipate that this will have a material impact on the Company's financial position or results of operations.

Unaudited
March 31, 2009

4. Property and Equipment

	March 31, 2009			December 31, 2008		
	Cost	Accumulated depletion, depreciation and amortization	Net Book Value	Cost	Accumulated depletion, depreciation and amortization	Net Book Value
Petroleum and natural gas properties and equipment	\$ 31,103,944	\$ 7,377,422	\$ 23,726,522	\$ 30,981,604	\$ 6,830,423	\$ 24,151,181
Processing facilities and furniture and fixtures	3,093,078	1,376,270	1,716,808	3,093,078	1,341,642	1,751,436
	\$ 34,197,022	\$ 8,753,692	\$ 25,443,330	\$ 34,074,682	\$ 8,172,065	\$ 25,902,617

Costs aggregating various amounts up to \$Nil (2008 - \$Nil) relating to seismic work on unproved properties, and a salvage value amounting to \$690,000 (2008 - \$690,000) on property and equipment were excluded from the depletion and depreciation calculations during 2009 and 2008.

An impairment test calculation was performed on the Company's petroleum and natural gas properties at December 31, 2008 in which the estimated undiscounted future net cash flows associated with the proved reserves exceeded the carrying amount of the Company's petroleum and natural gas properties.

An impairment test was also performed on certain processing facilities at December 31, 2008 and a write-down of \$543,677 was recorded.

5. Intangible Assets and Goodwill

	March 31, 2009			December 31, 2008		
	Cost	Accumulated depreciation	Net Book Value	Cost	Accumulated depreciation	Net Book Value
Licenses and permits	\$ 319,177	\$ 309,176	\$ 10,001	\$ 319,177	\$ 309,176	\$ 10,001
Goodwill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Intangible assets, consisting of licenses and permits, were added as part of an acquisition in 2004. As a result of the significant adverse changes in the business environment at December 31, 2008, the Company completed an impairment calculation on the intangible assets and, as a result, reflected an impairment loss of \$263,617 at that date.

As a result of significant adverse changes in the business environment, the Company completed a goodwill impairment calculation at December 31, 2008 and, as a result, reflected an impairment loss of \$606,017 at that date.

Unaudited
March 31, 2009

6. Bank Loans

At March 31, 2009, the Company had available a \$6,000,000 (December 31, 2008 - \$6,000,000) revolving demand loan facility and an additional \$1,000,000 (December 31, 2008 - \$1,000,000) non-revolving acquisition and development demand loan facility with a Canadian chartered bank. The revolving loan bears interest at prime plus 3/4% and the non-revolving loan at prime plus 1%, an effective rate at quarter end of 3.25% and 3.50% respectively (December 31, 2008 – 3.75% and 4.00%), and the loans are secured by a general assignment of book debts and a \$10,000,000 first floating charge debenture over all assets of the Company. The availability under the facility is subject to periodic review with the annual review scheduled for May, 2009. As at March 31, 2009, including bank indebtedness, the Company had drawn \$5,142,366 (December 31, 2008 - \$5,376,763). The loans are shown as a current liability due to their demand nature despite the lender having not demanded repayment of the loan. At both March 31, 2009 and December 31, 2008, the Company was not in compliance with its debt covenants (see Capital Disclosures Note 10). Subsequent to March 31, 2009, the lender has undertaken a review of the facility and certain terms, including the amount available under the facility, are being renegotiated.

7. Asset Retirement Obligation

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the obligation associated with the retirement of oil and gas properties.

	March 31, 2009	December 31, 2008
Asset retirement obligation, beginning of year	\$ 1,859,564	\$ 1,689,965
Change in future cash flows	-	(26,806)
Liabilities incurred	-	43,067
Accretion expense	41,815	153,338
Asset retirement obligation, end of year	\$ 1,901,379	\$ 1,859,564

The undiscounted amount of cash flows, required over the estimated reserve life of the underlying assets, to settle the obligation, adjusted for inflation, is estimated at \$4,541,000 (December 31, 2008 - \$4,541,000). The obligation was calculated using a credit-adjusted risk free discount rate of 9 percent and an inflation rate of 2 percent. It is expected that this obligation will be funded from general Company resources at the time the costs are incurred with the majority of costs expected to occur between 2011 and 2023.

Unaudited
March 31, 2009

8. Share Capital

(a) Authorized

Unlimited number of Class A Shares

Unlimited number of Class B Shares

Unlimited number of Preferred shares issuable in series, rights and privileges to be determined upon issue.

The Class B shares are convertible, at the option of the Corporation, at any time after October 1, 2009 and before the close of business on September 30, 2011, into Class A shares upon five days prior notice to the holders of Class B shares. The number of Class A shares obtained upon conversion of each Class B share shall be equal to \$10.00 divided by the greater of \$1.00 and the then current market price of the Class A shares. If the Corporation fails to exercise the conversion option by the close of business on September 30, 2011, then the Class B shares shall be convertible at the option of the shareholder at any time after October 1, 2011 and before November 1, 2011 into Class A shares pursuant to the conversion formula described above. Any Class B shares not converted by the close of business on November 1, 2011 shall be automatically converted into Class A shares pursuant to the conversion formula described above.

(b) Issued

Three Months Ended March 31, 2009

	Class A Shares	Class B Shares	Warrants	Amount
Balance, beginning of year	38,001,398	753,014	-	\$ 15,677,369
Tax benefits renounced on flow-through shares	-	-	-	(463,672)
Balance, end of period	38,001,398	753,014	-	\$ 15,213,697

Year Ended December 31, 2008

	Class A Shares	Class B Shares	Warrants	Amount
Balance, beginning of year	32,169,040	753,014	2,500,000	\$ 15,275,854
Tax benefits renounced on flow-through shares	-	-	-	(1,006,245)
Private Placement of Flow Through Class A shares for cash	5,832,358	-	-	1,749,707
Share issue costs, net of tax of \$34,290				(81,947)
Expired warrants			(2,500,000)	(260,000)
Balance, end of year	38,001,398	753,014	-	\$ 15,677,369

Between October 7, 2008 and November 4, 2008, the Company issued 5,832,358 Class A shares, in four tranches, under a private placement flow-through financing at a price of \$0.30 per share for aggregate gross proceeds of \$1,749,707.

Unaudited
March 31, 2009

8. Share Capital - continued

(b) Issued - continued

Pursuant to the rules of the TSX Venture Exchange, the shares of the previous directors, officers and insiders of Resolve (which were exchanged for shares of the Company) are subject to escrow conditions, whereby 10 percent of Class A shares were released from escrow upon receipt of a listing notice on the TSX Venture Exchange. The remaining 90 percent of the escrowed Class A shares shall be released in equal 15 percent tranches every six months thereafter, for a period of 36 months. As at March 31, 2009, 1,111,800 Class A Shares remained in escrow pursuant to these conditions.

(c) Stock options

The Company has a stock option plan under which employees, directors and consultants are eligible to receive grants. At March 31, 2009, 2,996,667 Class A shares (December 31, 2008 – 3,113,333 Class A shares) were reserved for issuance under the plan. Options granted under the plan have varying vesting periods and are determined by the Board at the grant date.

A summary of the status of the Company's stock option plan as at March 31, 2009 and December 31, 2008 and changes during the period ending on those dates is presented below.

Stock Options	Three Months Ended March 31, 2009		Year Ended December 31, 2008	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding beginning of year	3,113,333	\$0.57	2,060,000	\$0.57
Granted	-	-	1,355,000	\$0.43
Forfeited	(116,666)	\$0.53	(301,667)	\$0.58
Outstanding end of period	2,996,667	\$0.51	3,113,333	\$0.51
Exercisable, end of period	2,198,333	\$0.53	2,147,499	\$0.53

Date of Grant	Number Outstanding	Weighted Average Exercise Price	Date of Expiry	Number Exercisable March 31, 2009
May 29, 2007	1,705,000 ⁽¹⁾	\$0.56	May 29, 2012	1,403,333
October 31, 2007	20,000 ⁽²⁾	\$0.87	October 31, 2012	13,333
February 11, 2008	356,667 ⁽³⁾	\$0.52	February 11, 2013	310,000
February 11, 2008	250,000 ⁽⁴⁾	\$0.52	January 31, 2010	250,000
July 2, 2008	500,000 ⁽⁵⁾	\$0.37	July 2, 2013	166,667
September 19, 2008	165,000 ⁽⁶⁾	\$0.30	September 19, 2013	55,000
	2,996,667			2,198,333

⁽¹⁾ 1,126,667 of the options vested immediately with 653,333 vesting equally on the first and second anniversary of the grant date.

⁽²⁾ 6,667 of the options vested immediately with 13,333 vesting equally on the first and second anniversary of the grant date.

⁽³⁾ 263,333 of the options vested immediately with 126,667 vesting equally on the first and second anniversary of the grant date.

Unaudited
March 31, 2009

8. Share Capital - continued

- ⁽⁴⁾ Options were granted to a consultant providing investor relations activities, with 25% vesting on each of the three month, six month, nine month and twelve month anniversaries of the grant date.
- ⁽⁵⁾ 166,667 of the options vested immediately, with 333,333 vesting equally on the first and second anniversary of the grant date.
- ⁽⁶⁾ 55,000 of the options vested immediately with 110,000 vesting equally on the first and second anniversary of the grant date.

On March 6, 2009, the Board of Directors approved the cancellation of all of the Company's stock options subject to receiving the consent of all option holders.

d) Warrants

On November 9, 2007, the Company issued 2,000,000 warrants as part of a financing for 4,000,000 units at a price of \$0.85 per unit. Each unit consisted of one Class A common share and one-half of a Class A common share purchase warrant. Each whole warrant was exercisable into one Class A common share at an exercise price of \$1.10 until November 9, 2008, on which date they all expired. The fair value of warrants granted November 9, 2007 had a weighted average fair value of \$0.13 which was estimated using the Black-Scholes option pricing model with a current share price of \$0.77; a strike price of \$1.10; risk free rate of return of 3.99%; expected volatility of 70%; and a one year weighted average life.

On May 1, 2007, the Company assumed 871,790 warrants on the amalgamation with Resolve Energy Inc. Each warrant entitled the warrant holder to acquire one Class A share of the Company at the exercise price of \$0.26. 371,790 warrants were exercised prior to their expiry date of December 29, 2007. The remaining 500,000 warrants had an expiry date of December 29, 2008, on which date they all expired.

The following is a continuity of the warrants outstanding:

	Three Months Ended March 31, 2009		Year Ended December 31, 2008	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Beginning of year	-	\$ -	2,500,000	\$0.93
Expired	-	\$ -	(2,500,000)	\$0.93
End of period	-	\$ -	-	\$ -
Exercisable, end of period	-	\$ -	-	\$ -

9. Contributed Surplus

	Three Months ended March 31, 2009	Year ended December 31, 2008
Contributed surplus, beginning of year	\$ 1,008,452	\$ 561,357
Expired warrants	-	260,000
Stock compensation expense	9,165	187,095
Contributed surplus, end of year	\$ 1,017,617	\$ 1,008,452

Unaudited
March 31, 2009

10. Capital Disclosures

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The Company's objectives in managing the capital structure are to maintain a flexible financial structure to preserve the Company's access to capital markets, and to finance the Company's growth and continue to meet its financial obligations. The capital structure of the Company consists of bank credit facilities (Note 6), working capital and Shareholder's equity comprised of issued share capital, contributed surplus and deficit. The Company's ability to meet these objectives for managing the Company's capital has been severely challenged by the current economic conditions, and in particular by the pace at which oil and gas prices declined and the availability of new sources of capital has diminished.

The capital structure is as follows:

	March 31, 2009	December 31, 2008
Current assets	\$ 1,035,672	\$ 1,562,056
Accounts payable	(3,312,539)	(3,338,729)
Current portion of bank loans	(5,142,366)	(5,376,763)
Net debt and working capital deficiency	\$ (7,419,233)	\$ (7,153,436)
Shareholder's equity	\$ 13,567,328	\$ 14,567,816
<u>Bank Facilities</u>		
Revolving demand loan facility	\$6,000,000	\$6,000,000
Non-revolving acquisition and demand loan facility	\$1,000,000	\$1,000,000

In a normal economic environment, the Company is able to manage its capital structure and makes adjustments to it in light of market and economic conditions as well as the risk characteristics of the Company's underlying assets. The Company monitors capital and its financing requirements through the annual budget process and monthly updates to the budget forecast and working capital projections. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues, the use of bank credit facilities, adjusting capital spending, or by undertaking other strategies as deemed appropriate under the specific circumstances.

However, in the current economic environment, the Company is working on alternative strategies to deal with the working capital deficit, including the disposition of non-core assets and reviewing alternative financing opportunities. In addition, the Company made an informal approach to its unsecured trade creditors proposing to settle all debts with an element of cash, a two year debenture and an equity component, treating all creditors equally.

Under its credit facility agreement, the Company is required to maintain a working capital ratio, after adding the unused portion of the revolving demand loan and after excluding outstanding bank debt under the facility, of not less than 1:1. The Company was not in compliance with this covenant either at December 31, 2008 or at March 31, 2009 and requested a waiver from its lender at December 31, 2008. As at March 31, 2009, the lender had not provided a waiver but the lender has since responded by notifying the Company that it is in default of its obligations to the lender with respect to the working capital covenant. The Company continues to progress with its strategies for reducing the working capital deficit, including the settlement on amounts owed to unsecured creditors, and is in communication with the lender on these initiatives with the intent of again meeting its obligations to the lender.

Unaudited
March 31, 2009

11. Supplementary Information – Statement of Cash Flows

During the quarter ended March 31, 2009, the Company paid \$55,502 in interest, (March 31, 2008 - \$29,102, and \$Nil in income taxes (2008 - \$Nil). Cash and cash equivalents at March 31, 2009 and at December 31, 2008 include only nominal cash equivalents.

The change in non-cash working capital is allocated between operating and investing activities as follows:

	March 31, 2009	March 31, 2008
Accounts receivable	470,584	(1,075,435)
Deposits and prepaid expenses	55,800	42,958
Income tax recoverable	-	43,077
Accounts payable and accrued liabilities	(26,190)	(512,176)
Net change in non-cash working capital balances	500,194	(1,501,576)
Net change in operating activities	196,496	770,935
Net change in investing activities	303,698	(2,272,511)
	500,194	(1,501,576)

12. Commitments and Contingencies

The Company is involved in various claims arising in the normal course of business. While the outcome of these matters is uncertain and there can be no assurance that such matters will be resolved in the Company's favour, the Company does not currently believe that the outcome of adverse decisions in any proceedings related to these matters or any amount which it may be required to pay would have a material adverse impact on its financial position, results of operations or liquidity.

The Company is subject to various regulatory and statutory requirements relating to the protection of the environment. As disclosed in note 7, the Company has recognized a liability at March 31, 2009 of \$1,901,379 (December 31, 2008 - \$1,859,564) related to the retirement of its long-lived petroleum assets based on current legislation and estimated costs. Any changes in these estimates will affect future earnings. Costs attributable to these commitments and contingencies are expected to be incurred over an extended period of time and are to be funded mainly from the Company's cash provided by operating activities.

The operations of the Company are complex, and regulations and legislation affecting the Company are continually changing. Although the ultimate impact of these matters on net earnings cannot be determined at this time, it could be material for any one quarter or year.

The Company entered into a lease arrangement for office space and related services for five years commencing January 1, 2008. The future minimum lease payments is \$931,166 (2007- \$111,900). This commitment will be expended equally over the next 5 years.

Pursuant to a flow-through financing completed by the Company during 2008, at March 31, 2009 the Company had an outstanding commitment of approximately \$1,350,000 to spend on qualified exploration expenditures by December 31, 2009.

Unaudited
March 31, 2009

12. Commitments and Contingencies - continued

The Company has entered into employment agreements with certain senior management. In addition to defining the terms of employment, the agreement entitles the employees to payment ranging from 3 months to 18 months of compensation for termination without cause or in the event of a change of control.

13. Related Party Transactions

Except as disclosed elsewhere the Company had the following related party transactions:

- (a) The Company completed a private placement of 5,832,358 flow-through Class A Shares in October and November 2008, at a price of \$0.30 per share. Directors and officers of the Company subscribed for an aggregate of 636,358 Class A Shares.

The above transaction was completed on the same terms as to other arms length participants in the private placements.
- (b) During the period, a legal firm, of which a director is a partner, charged the Company \$6,272 (2008 - \$12,985) for legal fees and services.
- (c) An officer of the Company has an agreement with the Company whereby a company controlled by the officer has a 2% gross overriding royalty on all revenues from the earning well drilled on a lease of the Company and also with respect to future revenues arising from the area of mutual interest for the Judy Creek area. During the period, the officer received \$867 (2008 - \$Nil) from this royalty.
- (d) Under an agreement dated October 11, 2007, a company owned by a director participated in a farmin on a property owned by the Company paying 30% of the costs of a test well for a 30% interest before payout and a 15% interest after payout in the scheduled farmout lands. There are no amounts owing and no revenue was received during the period or during 2008.

All related party transactions in the normal course of operations have been measured at the agreed to exchange amounts, which is the amount of consideration established and agreed to by the related parties and which is similar to those negotiated with third parties.

Unaudited
March 31, 2009

14. Financial Instruments

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

(a) Fair value of financial assets and liabilities

The carrying value of cash, accounts receivable, and accounts payable and accrued liabilities approximates their fair value due to the relatively short period to maturity. The carrying value of the bank debt approximates fair value as the amount bears interest at a rate that is based on current bank prime rates and short-term maturity.

(b) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. The Company is subject to commodity price risk for the delivery of natural gas and crude oil, the price of which is subject to world economic events that dictate the levels of supply and demand. The Company had no financial derivative contracts in place as at or during the three months ended March 31, 2009.

(c) Foreign currency risk

Foreign currency exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in foreign exchange rates. Although all of the Company's petroleum and natural gas sales are denominated in Canadian dollars, the underlying market prices in Canada for petroleum and natural gas are impacted by changes in the exchange rate between the Canadian and United States dollar. The Company had no financial instruments denominated in foreign currencies and no forward exchange contracts in place at or during the three months ended March 31, 2009.

(d) Credit risk

Credit risk represents the risk that a counterparty to a financial asset will default, resulting in the Company incurring a financial loss. Substantially all 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. Approximately 85% of the Company's monthly revenue is receivable from the marketing arm of a major energy company. The Company also attempts to mitigate the risk from joint venture receivables by obtaining partner approval of significant capital expenditures prior to expenditure or through cash calling a partner in advance of completion of work. Additionally the Company has the ability to withhold production or net payables from joint venture partners in the event of non-payment. Maximum credit risk is calculated as the total recorded value of accounts receivable.

During the three months ended March 31, 2009, there were no receivables written off and the carrying amount of accounts receivable represents the maximum exposure. The aging of accounts receivable, including cash call receivables is as follows:

Aging	March 31, 2009
	\$,000
Current (0-30 days)	\$ 428
31 – 60 days	164
61 – 90 days	38
More than 90 days	188
Total	\$818

Unaudited
March 31, 2009

14. Financial Instruments - continued

When determining whether amounts that are past due are collectable, management assesses the creditworthiness and past payment history of the counterparty, as well as the nature of the past due amount. The Company considers all amounts greater than 90 days to be past due. As at March 31, 2009 \$188,000 of accounts receivable are past due, excluding amounts described above, all of which are considered to be collectible.

(e) Interest rate risk management

Interest rate risk is the risk that fair values or future cash flows will fluctuate as a result of changes in market interest rates. The Company's borrowings are subject to floating rates. The floating rate debt is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market rates. As at March 31, 2009, the increase or decrease in net earnings before taxes for each 1% change in interest rates on floating rate debt amounts to approximately \$51,400 (December 31, 2008 - \$53,800). The related disclosures regarding the debt instruments are included in Note 6 of these financial statements. The Company had no interest rate swap or financial contracts in place as at or during the three months ended March 31, 2009.

(f) Liquidity risk

Liquidity risk represents the risk that the Company will not be able to meet its financial obligations as they become due. The Company's processes for managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking harm to the Company's reputation.

The Company monitors its financial obligations and its ability to meet those obligations through an annual budget process and monthly updates to the budget forecast and working capital projections. In addition, the Company requires authorizations for expenditures on its capital projects and defers timing of capital expenditures as necessary.

In the current economic conditions, the pace at which oil and gas prices declined in the fourth quarter of 2008 and have remained low in the first quarter of 2009 has increased the liquidity risk. As discussed in Note 2, "Going Concern", and Note 10 "Capital Disclosures", without additional sources of capital from equity financing or dispositions of assets, the Company will not be able to pay its outstanding accounts payable in a timely manner until oil and gas prices increase significantly.

15. Subsequent Events

On March 6, 2009, the Board of Directors approved the cancellation of all of the Company's stock options subject to receiving the consent of all option holders. As of April 16, 2009, consent had been received from all option holders and the cancellation of the stock options was ratified by the Board of Directors on April 27, 2009.

Unaudited
March 31, 2009

16. Segmented Information

The Company has two reportable segments. The Oil and Gas Production segment explores for, develops and produces oil and gas. The Midstream Processing segment provides processing and disposal services in the oil and gas industry.

For the three months ended March 31, 2009	Oil and Gas Production	Midstream Processing	Other Corporate	Eliminations	Total
Revenue	\$ 640,783	\$ 343,767	\$ -	\$ (23,237)	\$ 961,313
Other revenue	-	-	-	-	-
Total Revenue	640,783	343,767	-	(23,237)	961,313
Royalties	(41,146)	-	-	-	(41,146)
Net Revenue	599,637	343,767	-	(23,237)	920,167
Operating & transportation	485,316	214,453	-	(23,237)	676,532
Depletion, depreciation	546,999	34,627	-	-	581,626
Asset retirement accretion	37,329	4,486	-	-	41,815
Income before corporate items	(470,007)	90,201	-	-	(379,806)
General and administrative	209,437	112,358	9,795	-	331,590
Stock compensation	-	-	9,165	-	9,165
Interest	36,123	19,380	-	-	55,503
Income taxes	(214,729)	(12,464)	(2,890)	-	(230,083)
Net loss for the year	\$ (500,838)	\$ (29,073)	\$(16,070)	\$ -	\$ (545,981)
Capital expenditures, net	\$ 122,340	\$ -	\$ -	\$ -	\$ 122,340
Total Assets	\$24,400,577	\$ 2,037,792	\$ 50,634	\$ -	\$ 26,489,003

Anterra Energy Inc.
Notes to Financial Statements

Unaudited
March 31, 2009

16. Segmented Information - continued

For the three months ended March 31, 2008	Oil and Gas Production	Midstream Processing	Other Corporate	Eliminations	Total
Revenue	\$ 1,854,801	\$ 378,689	-	\$ (51,818)	\$ 2,181,672
Other revenue	-	-	-	-	-
Total Revenue	1,854,801	378,689	-	(51,818)	2,181,672
Royalties	(125,138)	-	-	-	(125,138)
Net Revenue	1,729,663	378,689	-	(51,818)	2,056,534
Operating & transportation	816,844	243,242	-	(51,818)	1,008,268
Depletion, depreciation	536,190	39,738	-	-	575,928
Asset retirement accretion	33,919	4,116	-	-	38,035
Income before corporate items	342,710	91,593	-	-	434,303
General and administrative	312,377	63,802	24,407	-	400,586
Stock compensation	-	-	80,340	-	80,340
Interest	25,608	3,494	-	-	29,102
Income taxes	(19,993)	(2,967)	-	-	(22,960)
Net income (loss) for the year	\$ 24,718	\$ 27,264	\$ (104,747)	\$ -	\$ (52,765)
Capital expenditures, net	\$ 2,962,764	\$ -	\$ -	\$ -	\$ 2,962,764
Total Assets	\$ 25,185,705	\$ 3,587,226	\$ 36,329	\$ -	\$ 28,809,260

Unaudited
March 31, 2009

CORPORATE INFORMATION

Directors

James H. Coleman
Ross O. Drysdale
Jacob T. Halldorson
William E. Johnson
Owen C. Pinnell
J. Ronald Woods

Officers

Owen Pinnell	– Executive Chairman and CEO
William Johnson	-- President and COO
Giles Parker	– Vice President, Finance and CFO
Bob McCuaig	– Executive Vice President and General Manager
Alastair Robertson	– Treasurer and Corporate Secretary
Marlene Stewart	– Assistant Corporate Secretary

Head Office

1420 – 1122 4th Street S.W.
Calgary, Alberta
T2R 1M1

Phone 403-215-3280
Fax 403-261-6601

Transfer Agent

Olympia Trust
2300, 125 Ninth Avenue S.E.
Calgary, Alberta T2G 0P6

Web Site

www.anterraenergy.com

Abbreviations

ARTC Alberta Royalty Tax Credit
bbls/d barrels per day
boe barrels of oil equivalent
mbbl thousand barrels
mboe million barrels of oil equivalent
mcf/d thousand cubic feet per day
WTI West Texas Intermediate

Conversion of Units

1.0 bbl = 0.159 cubic meters
1.0 mcf = 28.2 cubic meters
Natural gas is equated to oil on the basis
of 6mcf = 1 boe

Stock Exchange

TSXV Venture Exchange
Trading Symbols: A Shares: AE.A
B Shares: AE.B

Auditors

Deloitte & Touche LLP

Bankers

National Bank of Canada

Legal Counsel

Macleod Dixon LLP

bbl barrel
bcf billion cubic feet
boe/d barrels of oil equivalent per day
mboe thousand barrels of oil equivalent
mcf thousand cubic feet
NGLs natural gas liquids
TSX TSX Venture Exchange

6.29 bbls = 1.0 cubic meter
0.035 mcf = 1.0 cubic meter