Management Discussion and Analysis

The following discussion is management's analysis of Anterra Energy Inc.'s ("Anterra" or the "Company") operating and financial data for the three months and nine months ended September 30, 2008 and prior periods, as well as estimates of future operating and financial performance based on information currently available. It should be read in conjunction with the audited consolidated financial statements and notes for the year ended December 31, 2007. The Management Discussion and Analysis ("MD&A") was prepared as of November 27, 2008.

Operating Summary

The Company has expanded its activities and interests to include the development of non-conventional oil and gas resource play opportunities in Alberta and Saskatchewan. During 2008, the Company's primary focus has been on increasing its land position in the lower Shaunavon prospect in southwest Saskatchewan, and drilling the first horizontal well into this formation. The Company continues to operate its conventional oil and gas production and has farmed out its conventional exploration opportunities. The Company now holds over 33,000 gross acres of land and 18,000 net acres of land in Alberta and Saskatchewan. The Company also offers fee based third party midstream processing services at Breton and Suffield. The following table outlines the operations for these two segments for the three months and nine months ended September 30, 2008, compared to the same periods in 2007 along with the other costs of the Company for the periods.

	Three Months September 30, 2008	Three Months September 30, 2007	Nine Months September 30, 2008	Nine Months September 30, 2007
Oil and Gas Production				
Revenue	1,823,500	1,673,343	5,741,478	4,276,030
Royalties	(179,778)	(134,676)	(490,726)	(348,547)
Gross overriding royalties	3,761	2,832	7,245	6,331
Net revenue	1,647,483	1,541,499	5,257,997	3,933,814
Operating costs	679,948	696,660	2,295,953	1,670,363
Oil and gas operating margin	967,535	844,839	2,962,044	2,263,451
Midstream Processing				
Revenue	449,238	325,793	1,193,394	866,496
Operating costs	226,105	196,419	733,567	564,392
Midstream operating margin	223,133	129,374	459,827	302,104
Other revenue	-	-	-	-
Intersegment revenue and cost	(36,895)	(44,056)	(130,507)	(139,097)
Total Net Revenue	**2,059,826**	**1,823,236**	**6,320,884**	**4,661,213**
Total Operating Costs	869,158	849,024	2,899,013	2,095,659
Total Operating Margin	**1,190,668**	**974,212**	**3,421,871**	**2,565,554**
Expenses				
General and administration	482,093	437,042	1,290,664	1,127,391
Stock compensation	60,189	10,282	160,182	97,408
Interest	71,280	34,981	185,311	182,477
Depletion, depreciation, accretion	676,515	601,581	1,935,177	1,436,565
Total Expenses	**1,290,077**	**1,083,886**	**3,571,334**	**2,843,841**
Net Loss Before Tax	**(99,409)**	**(109,674)**	**(149,463)**	**(278,287)**
Provision For Taxes	(30,386)	(61,660)	(46,669)	(93,772)
Net Loss	**(69,023)**	**(48,014)**	**(102,794)**	**(184,515)**
Loss per Class A share				
Basic	(0.002)	(0.002)	(0.003)	(0.009)
Fully Diluted	(0.002)	(0.002)	(0.003)	(0.009)
Weighted Average Number of Class A Shares In Thousands	32,169,040	25,483,100	32,169,040	20,683,700
Funds Flow From Operations	**637,295**	**502,189**	**1,945,896**	**1,255,686**
Funds Flow Per Class A Share	0.020	0.020	0.061	0.061

Presentation

Funds flow from operations is not a recognized measure under Canadian generally accepted accounting principles (GAAP). However, management believes that funds flow from operations is a useful measure of financial performance. For the purposes of funds flow from operations calculations, funds flow is defined as "Funds flow from operations" before changes in non-cash operating working capital. Anterra's determination of funds flow from operations may not be comparable to that reported by other companies.

In this MD&A, the calculation of barrels of oil equivalent (boe) is calculated at a conversion rate of 6 thousand cubic feet (mcf) of natural gas for one barrel (bbl) of oil. The boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Quarterly Financial Information

	3rd Quarter 2008	**2nd Quarter 2008**	**1st Quarter 2008**	**4th Quarter 2007**
Net Revenue	**$ 2,059,826**	**$ 2,204,524**	**$ 2,056,534**	**$ 2,016,578**
Oil and gas operating margin	967,535	1,081,690	912,819	956,023
Processing operating margin	223,133	101,246	135,448	134,968
Net Income (Loss)	**(69,023)**	**18,994**	**(52,765)**	**157,413**
Earnings (Loss) per share				
Basic	(0.002)	0.001	(0.002)	0.005
Fully Diluted	(0.002)	0.001	(0.002)	0.004
Weighted Average Number of Shares In Thousands	32,169	32,169	32,169	28,856
Funds Flow From Operations	**637,295**	**690,022**	**618,579**	**471,947**
Funds Flow Per Share	0.020	0.021	0.019	0.016

	3rd Quarter 2007	**2nd Quarter 2007**	**1st Quarter 2007**	**4th Quarter 2006**
Net Revenue	**$ 1,823,236**	**$ 1,532,276**	**$ 1,305,701**	**$ 1,046,220**
Oil and gas operating margin	844,839	835,832	582,780	204,076
Processing operating margin	129,374	54,748	117,982	45,756
Net Income (Loss)	**(48,014)**	**(88,127)**	**(48,374)**	**(313,877)**
Earnings (Loss) per share				
Basic	(0.002)	(0.004)	(0.003)	(0.020)
Fully Diluted	(0.002)	(0.004)	(0.003)	(0.020)
Weighted Average Number of Shares In Thousands	25,483	20,553	15,910	15,910
Funds Flow From Operations	**502,189**	**453,767**	**299,730**	**13,517**
Funds Flow Per Share	0.020	0.022	0.019	0.001

Oil & Gas Production

Production during the third quarter of 2008 averaged 214 boe/d compared to 225 boe/d in the second quarter of 2008 and 277 boe/d in the third quarter of 2007. With the Company's primary focus now on the development of non-conventional oil and gas opportunities, exploitation of conventional properties focuses on maintaining production from our legacy assets. The Breton wells are now producing in the order of 160 boe/d, comprised of 90 bbls/d and 400 mscf/d of natural gas and the Company expects the workovers conducted during the second quarter to continue to maintain production at these levels. Currently, 35 bbls/d are being produced in southeast Alberta, 20 bbls/d at Sakwatamau and 30 bbls/d in southwest Saskatchewan, yielding total production of 245 boe/d. The Company is also producing gas at Judy Creek and expects the LSD 14-20 well to stabilize at 300 mcf/d before the end of the year. In addition, the Company expects to see additional production before year end from the new Frontier horizontal well, which is currently being tested.

Oil & Gas Production

	Three Months September 30, 2008	Three Months September 30, 2007	Nine Months September 30, 2008	Nine Months September 30, 2007
Oil (bbl/d)	141	211	165	184
Natural Gas (mcf/d)	403	367	354	397
NGLs (bbl/d)	6	5	5	5
Total (boe/d)	214	277	229	255

Oil & Gas Revenue and Realized Prices

While the outlook for prices at the end of the second quarter looked for continuing strength, both oil and gas prices have fallen in the third quarter of 2008; and the outlook for the fourth quarter is uncertain.

	Three Months September 30, 2008	Three Months September 30, 2007	Nine Months September 30, 2008	Nine Months September 30, 2007
Oil				
Revenues	$1,480,574	$1,469,106	$4,781,233	$3,467,563
Prices $/bbl	$113.91	$75.78	$105.78	$68.98
Natural Gas				
Revenues	$294,184	$171,530	$847,969	$717,182
Prices $/mcf	$7.93	$5.08	$8.74	$6.61
NGL’s				
Revenues	$48,742	$32,707	$112,276	$91,285
Prices $/bbl	$93.73	$66.72	$88.34	$73.50
Total				
Revenues	$1,823,500	$1,673,343	$5,741,478	$4,276,030
Price $/bbl	$92.55	$65.60	$91.66	$61.45

Gross Overriding Royalty Income

Two farm-in gas wells drilled at Breton generate gross overriding royalties to the Company until payout. These wells have provided gross overriding royalties of $7,245 for the nine months ended September 30, 2008, (2007 – $6,331).

Oil & Gas Royalties Expense

Total royalties including crown royalties were $179,778 for the third quarter of 2008 as compared to $185,810 for the second quarter and $134,676 for the three months ended September 30, 2007. This represented $9.12 per boe for the third quarter of 2008 as compared to $9.06 per boe for the second quarter and $5.28 per boe for the three months ended September 30, 2007. For the nine months ended September 30, 2008 total royalties amounted to $490,726 compared to $348,547 in the previous year, resulting in a rate of $7.83 per boe in 2008 compared to $5.01 per boe in 2007. The increase in royalty rate reflects the increase in pricing even with the decline in volumes.

Oil & Gas Operating Costs

Total operating costs for the third quarter of 2008 were $679,948 or $34.51 per boe, including $23,719 for inter-divisional processing charges and $84,877 for well repairs and maintenance. Operating costs were $799,161 for the second quarter of 2008 or $38.95 per boe, including $29,402 for inter-divisional processing charges and $184,210 for repairs and maintenance. Operating costs for the third quarter of 2007 year were $696,660 or $27.31 per boe, including $38,935 for inter-divisional processing charges and $90,360 for repairs and maintenance. During the first half of 2008 operating costs increased significantly compared to 2007, in large part due to higher maintenance and well workover costs, particularly at Breton but also with high costs at Sakwatamau and Frontier in the first quarter. In the third quarter, maintenance and well workover costs reduced to more normal levels, resulting in an overall reduction in operating costs to a level comparable with 2007. However, the Company continued to incur high fuel costs at Sakwatamau where gas and diesel is purchased for fuel. Inter-divisional charges were eliminated for consolidation purposes. Unit oil and gas operating costs are expected to remain high until production rates are substantially increased.

Oil & Gas Operating Net Back

The operating net back for the third quarter of 2008 was $48.92 per boe compared to $52.62 per boe for the three months ended June 30, 2008. The Company continued to achieve high net backs during the third quarter benefiting from the impact of stronger oil and gas prices; however net backs were reduced by higher operating costs per boe reflecting the lower production levels. Nevertheless, the Company still achieved a 48% increase over the net back of $33.01 in the third quarter of 2007.

	Three Months September 30, 2008	Three Months September 30, 2007	Nine Months September 30, 2008	Nine Months September 30, 2007
Average realized price ($/boe)	$92.55	$65.60	$91.66	$61.45
Royalties, net of ARTC ($/boe)	9.12	5.28	7.83	5.01
Operating expenses ($/boe)	34.51	27.31	36.65	24.00
Operating net back ($/boe)	$48.92	$33.01	$47.18	$32.44

Processing

Processing revenue for the third quarter of 2008 was $449,238 and $1,193,394 for the nine months ended September 30, 2008 compared to $325,793 for the third quarter of 2007 and $866,496 for the nine months ended September 30, 2007. During the quarter, the Company continued to experience stronger third party volumes compared to 2007, as it had done during the first half of the year. Throughout 2008, the Company has achieved volume increases at Breton and more stable business conditions at Suffield.

Processing Operating Costs

Processing operating costs for the third quarter of 2008 were $226,105 (including $13,176 of inter-divisional charges) and $733,567 (including $47,479 of inter-divisional charges) for the nine months ended September 30, 2008 compared to $196,419 (including $5,121 of inter-divisional charges) for the three months ended September 30, 2007 and $564,392 (including $28,065 of inter-divisional charges) for the nine months ended September 30, 2007. Inter-divisional charges were eliminated for consolidation purposes. Net margin for processing operations for the third quarter of 2008 was $223,133 compared to $101,246 for the second quarter of 2008 and $129,374 for the third quarter of 2007. The improvement in margin reflected both increased revenue and a reduction in maintenance costs compared with the second quarter of 2008, when the Company incurred high plant turnaround costs at Breton.

General and Administrative Expenses

General and administrative expenses for the third quarter of 2008 totaled $482,093 and $1,290,664 for the nine months ended September 30, 2008, compared to $437,042 for the three months ended September 30, 2007 and $1,127,391 for the nine months ended September 30, 2007. Compared to 2007, the increase in general and administrative expenses reflect increased expenses for professional fees, payroll, business development fees, and office rent, which increased significantly with the new lease on January 1, 2008. The cost increases have been partially offset by an increase in overhead income from joint venture projects.

Interest Expense

Interest expense for the third quarter of 2008 was $71,280 compared to $84,929 in the second quarter of 2008 and $34,981 for the third quarter of 2007. Although capital spending during the third and fourth quarters of 2007 and again in the first quarter of 2008, was significant, the amount drawn under the bank loan was reduced following private placements of equity during 2007, which raised a total of $5,831,000 (net of costs), resulting in lower than expected interest costs through the end of the first quarter. Interest costs in the second and third quarters increased as the bank loans, including the development loan, were drawn down to pay for the capital program. The interest expense in the fourth quarter of 2007 included $114,000, which was incurred under the Part XII.6 tax calculation for 2007 spending of flow-through commitments renounced in 2006. $20,500 was accrued in the first nine months of 2008 for Part XII.6 tax on flow-through commitments renounced in 2007.

Depletion, Depreciation and Accretion

Depletion, depreciation and accretion expense was $676,515 in the third quarter of 2008 compared to $644,698 in the second quarter and $601,581 for the third quarter of 2007. The expense for the nine months ended September 30, 2008 was $1,935,177 compared to $1,436,565 during the same period in 2007. The increase in depletion, depreciation and accretion reflects the significant increase in capital spending during the second half of 2007 and the first quarter of 2008, but the depletion charge was moderated by the 46% increase in proved reserves in the December 31, 2007 reserves report.

Net Income and Loss

The net loss in the third quarter of 2008 was $69,023, compared to a profit of $18,994 in the second quarter of 2008 and a loss of $48,014 in the third quarter of 2007. The operating margin for the third quarter of 2008 was $1,190,668 compared to $1,182,936 in the second quarter of 2008 and $974,212 in the third quarter of 2007. Earnings in the third quarter suffered as both commodity prices and production levels were lower than in the second quarter, but this was offset by increased revenue from midstream operations and reduced operating costs, in particular maintenance costs, from both operating segments.

Higher oil and gas prices, together with a stronger contribution from the midstream processing operations have led to an increase in revenues compared to 2007, but these positives have been partially offset by cost increases in all areas and reduced production while maintenance and workover issues were addressed during the second quarter. Expected production increases in the second half of 2008 have been slow to materialize due to delays tieing in gas from Judy Creek and drilling a new horizontal well at Frontier. During the fourth quarter of 2008, the Company is continuing with the development of its oil and gas exploration and development projects and expects to see additional production before year end from the new horizontal well at Frontier. At the same time, commodity prices have fallen in the fourth quarter which may have a further negative impact on earnings, although this will be partially mitigated by the corresponding fall in the Canadian dollar.

Capital Expenditures and Commitments

During the third quarter of 2008, the Company incurred $957,765 on capital expenditures, net of $500,000 received from a partner farming in on the Frontier property. These expenditures included $676,000, incurred on a vertical well (03-07-04 20W3) at Frontier, and $533,000 completing and tieing in the gas well at Judy Creek. Total capital spending for the quarter compared to $3,623,617 spent on capital expenditures during the first six months of 2008.

The Company now has an inventory of over fifty development drilling locations. The focus for the second half of 2008 has been on development of the Company’s resource play properties, while pursuing joint ventures to fund conventional exploration. In the third quarter, the Company completed and tied in a gas well at Judy Creek and is currently working to optimize production. The Company has farmed out its Judy Creek and Shadow conventional exploration projects, and commitments to two exploration wells on each of these projects is at the partner’s cost. One exploration well at Shadow is in process of being completed, while one exploration well is planned at Judy Creek for December. A further exploration well on each property is planned to follow. The Company is being carried on a total of $5.8 million of expenditures in these two projects. In addition, a 50% interest in the Frontier property has been farmed out and, as part of the $3.5 million earning obligation, the first horizontal well is currently being completed. The balance of the partner’s commitment has been incurred on the acquisition of crown land.

Pursuant to flow-through financings completed by the Company during 2007, at September 30, 2008 the Company had completed its outstanding commitment to incur qualified exploration expenditures by December 31, 2008.

The Company has been reassessed by Canada Revenue Agency ("CRA") for 2004 and 2005 taxation years. The Company has filed a notice of objection respecting the reassessment and, while the outcome is unknown, the Company expects any net changes resulting to the financial statements to be immaterial.

Liquidity and Capital Resources

The Company continued to generate positive cash flow from operations in the third quarter of 2008; however, oil and gas prices have fallen in the fourth quarter and the Company expects to see positive but reducing cash flow from operations through the balance of 2008. Funds flow from operations for the third quarter of 2008 totaled $637,295 compared to $690,022 for the second quarter and $502,189 for the third quarter of 2007. The Company currently has available a revolving demand loan facility of $6,000,000 and an additional $1,000,000 non-revolving acquisition and development demand loan facility. At September 30, 2008 the outstanding loan balances totaled $5,120,724 with a working capital deficit of $6,936,071. After meeting the commitments of the capital expenditure program, the Company's use of the demand loan facility will be at capacity.

In order to fund the project plans for the second half of 2008, the Company has largely used available funds flow from operations and has farmed out the higher impact projects to partners. In addition, the Company completed a private placement of flow through Class A shares in October for a total of $1,749,708. It may raise additional capital to continue to fund these initiatives in 2009, in addition to the funds flow and available bank debt.

Bank Debt

At September 30, 2008, the Company had available a $6,000,000 revolving demand loan facility and an additional $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%, 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. As at September 30, 2008, including the outstanding development loan and bank indebtedness, the Company had drawn $5,120,724 (December 31, 2007 - $421,982) under these facilities. At September 30, 2008, the Company was not in compliance with it's working capital covenant, however the Company completed a flow-through equity financing of Class A shares amounting to $1,749,708 in October, after which the Company was again in compliance with the working capital ratio. The Company has requested a waiver from the bank with respect to the ratio at September 30, 2008. The availability under the facilities is subject to periodic review with an interim review scheduled for May 1, 2009. The loans are shown as a current liability due to their demand nature despite the lender not having demanded repayment of the loan.

Share Capital

At September 30, 2008, there were 32,169,040 Class A Shares and 753,014 Class B Shares outstanding. At September 30, 2008, there were 3,216,667 stock options outstanding at a weighted average exercise price of $0.51. At September 30, 2008, there were 2,500,000 warrants outstanding, 2,000,000 of which were issued as part of the private placement of units on November 9, 2007 with an exercise price of $1.10 and an expiry date of November 9, 2008. The balance of 500,000 were assumed under the amalgamation with Resolve, entitling the warrant holder to acquire one class A share at an exercise price of $0.26, with an expiry date of December 31, 2008.

Pursuant to the rules of the TSXV, 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 September 30, 2008, 1,667,700 Class A shares remained in escrow pursuant to these conditions.

The Company has not paid dividends on its common shares to date.

On February 11, 2008, the Company granted 415,000 stock options to directors, officers and employees to purchase Class A shares at an exercise price of $0.52. 288,333 of the shares vested immediately, with the balance vesting equally on the first and second anniversary of the grant date. Also, on February 11, 2008, the Company granted 250,000 warrants to a consultant providing investor relations activities to purchase Class A shares at an exercise price of $0.52. The warrants vest as to 25% on each of the three month, six month, nine month and twelve month anniversaries of the grant date, and expire on January 31, 2010.

On July 2, 2008, the Company granted 500,000 stock options to an officer and director to purchase Class A shares at an exercise price of $0.37. 166,667 of the shares vested immediately, with the balance vesting equally on the first and second anniversary of the grant date.

On September 19, 2008, the Company granted 190,000 stock options to an officer and director, a consultant and employees to purchase Class A shares at an exercise price of $0.30. 63,333 of the shares vested immediately, with the balance vesting equally on the first and second anniversary of the grant date.

Related Party Transactions

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

(a) During the period ended September 30, 2008 a legal firm, of which a director is a partner, charged the Company $35,737 (2007 - $208,509) for fees and services. A legal firm of which another director is a partner, charged the Company $Nil (2007 - $30,118). As of January 1, 2008, the Company assumed direct responsibility for the office lease and related services and $nil was paid for these services to a company owned by a director during the nine months ended September 30, 2008 (2007 - $90,058).

(b) 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 the Judy Creek property and also with respect to future revenues arising from the area of mutual interest for the Judy Creek area.

(c) 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.

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.

Changes in Accounting Policies including initial adoption

On January 1, 2008 the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1400 "General Standards of Financial Statement Presentation", Section 1535 "Capital Disclosures", Section 3031 "Inventories", Section 3064 "Goodwill and Intangible assets", Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation", retrospectively with no restatement of prior periods. See Note 2 to the interim financial statements.

The Company has evaluated the impact of these new standards and determined that the adoption of these standards has had no material impact on the Company's net earnings or cash flows.

Business Risks

Crude oil and natural gas exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing government law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance is also maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

Financial risks include commodity prices, interest rates and the Canadian/United States exchange rate, all of which are beyond the Company's control. The Company sells all of its production on the spot market and does not currently have a hedge program in place.

The Company relies on access to capital markets for new equity to supplement internally generated cash flow and debt to finance its growth plans. Periodically, these markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placement or public offerings. This may be further complicated by the limited market liquidity for shares of smaller companies, restricting access to some institutional investors. Periodic fluctuations in energy prices may also affect lending policies of the Company's bankers, whether for existing loans or new borrowings. This in turn could limit growth prospects over the short run or may even require the Company to dedicate cash flow, dispose of properties or raise new equity to reduce bank borrowings under circumstances of declining energy prices or disappointing drilling results.

The Company is or may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its cash flow from operations. In addition, poor credit conditions in the industry and of joint venture partners may impact a joint venture partner's willingness to participate in the Company's ongoing capital program, potentially delaying the program and the results of such program until the Company finds a suitable alternative partner.

General adverse economic conditions globally, including the possibility of a recession in Canada and a worldwide economic slowdown, recent disruptions to the credit and financial markets in Canada and worldwide and local economic turmoil may adversely affect the value of the Company's business and value of its securities.

Regulatory risks include changes to Canadian federal and provincial laws, which are beyond the Company's control. The Government of Alberta has completed a comprehensive review of the province's oil and natural gas royalty structure. Anterra is currently evaluating how the potential changes may impact the Company's operations.

Forward Looking Statements

Information contained in this MD&A that is not historical fact may be considered "forward looking statements". These forward looking statements some times include words to the effect that management believes or expects a stated condition or result. All estimates and statements that describe the Company's objectives, goals or plans are forward looking statements. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to any number of factors, including such variables as new information regarding recoverable reserves, changes in demand for and commodity prices of crude oil and natural gas, legislative, environmental and other regulatory or political changes, competition in areas where the Company operates and other factors discussed herein.

Operations may be unsuccessful or delayed as a result of competition for services, supplies and equipment, mechanical and technical difficulties, ability to attract and retain employees on a cost effective basis, commodity and marketing risk and seasonality. The Company is subject to significant drilling risk and uncertainties including the ability to find oil and gas reserves on an economic basis. The Company is also exposed to risks relating to the inability to obtain timely regulatory approvals, surface access, access to third party gathering and processing facilities, transportation and other third party related operational risks. Financial risks that Anterra is exposed to include, but are not limited to, access to debt or equity markets and fluctuations in commodity prices, interest rates and the Canadian/US dollar exchange rate.

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.anterraenergy.com