

Anterra Energy Inc.

Statement of Reserves Data and Future Net Revenue

The following Statement of Reserves Data and Other Oil and Gas Information, dated April 23, 2008, is presented with an effective date of December 31, 2007 as evaluated by AJM Petroleum Consultants in their report dated March 13, 2008. The pricing used in the forecast price evaluations is set forth in the notes to the tables.

All evaluations of future revenue are after the deduction of future income tax expenses, (unless otherwise noted in the tables), royalties, development costs, production costs and well abandonment costs, but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of Anterra's reserves. There is no assurance that the forecast price and cost assumptions contained in the AJM Petroleum Consultants Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the AJM Petroleum Consultants Report. The recovery and reserves estimates on Anterra's properties described herein are estimates only. The actual reserves on Anterra's properties may be greater or less than those calculated.

The calculation of barrels of oil equivalent (boe) is calculated at a conversion rate of 6,000 cubic feet (mcf) of natural gas for one barrel (bbl) of oil based on an energy equivalency conversion method. Boe's may be misleading particularly if used in isolation. A 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.

SUMMARY OF OIL AND GAS RESERVES BASED ON FORECAST PRICES AND COSTS⁽⁹⁾

	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	Gross ⁽¹⁾ (mdbl)	Net ⁽¹⁾ (mdbl)	Gross ⁽¹⁾ (mdbl)	Net ⁽¹⁾ (mdbl)	Gross ⁽¹⁾ (mmcf)	Net ⁽¹⁾ (mmcf)	Gross ⁽¹⁾ (mdbl)	Net ⁽¹⁾ (mdbl)
Proved								
Developed Producing ⁽²⁾⁽⁶⁾	536	515	6	5	956	638	10	6
Developed Non-Producing ⁽²⁾⁽⁷⁾	20	19	-	-	11	8	-	-
Undeveloped	299	276	-	-	575	494	-	-
Total Proved⁽²⁾	<u>855</u>	<u>810</u>	<u>6</u>	<u>5</u>	<u>1,542</u>	<u>1,140</u>	<u>10</u>	<u>6</u>
Probable⁽³⁾	<u>477</u>	<u>440</u>	<u>5</u>	<u>4</u>	<u>699</u>	<u>532</u>	<u>7</u>	<u>4</u>
Total Proved plus Probable⁽²⁾⁽³⁾	<u>1,332</u>	<u>1,250</u>	<u>11</u>	<u>9</u>	<u>2,241</u>	<u>1,672</u>	<u>17</u>	<u>10</u>

NET PRESENT VALUES OF FUTURE NET RESERVES BASED ON FORECAST PRICES AND COSTS⁽⁹⁾

	Before Deducting Income Taxes Discounted At					After Deducting Income Taxes Discounted At				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved										
Developed Producing ⁽²⁾⁽⁶⁾	21,566	17,784	15,119	13,200	11,765	18,590	15,454	13,204	11,572	10,346
Developed Non-Producing ⁽²⁾⁽⁷⁾	449	351	285	237	202	342	267	216	179	152
Undeveloped	20,184	11,118	6,870	4,521	3,070	15,558	8,434	5,108	3,267	2,126
Total Proved⁽²⁾	<u>42,199</u>	<u>29,253</u>	<u>22,274</u>	<u>17,958</u>	<u>15,037</u>	<u>34,490</u>	<u>24,155</u>	<u>18,528</u>	<u>15,018</u>	<u>12,624</u>
Probable⁽³⁾	<u>33,483</u>	<u>15,747</u>	<u>9,289</u>	<u>6,324</u>	<u>4,719</u>	<u>25,256</u>	<u>11,756</u>	<u>6,847</u>	<u>4,594</u>	<u>3,375</u>
Total Proved Plus Probable⁽²⁾⁽³⁾	<u>75,682</u>	<u>45,000</u>	<u>31,563</u>	<u>24,282</u>	<u>19,756</u>	<u>59,746</u>	<u>35,911</u>	<u>25,375</u>	<u>19,612</u>	<u>15,999</u>

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
BASED ON FORECAST PRICES AND COSTS⁽⁹⁾**

	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment and Reclamation Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved Developed Producing	57,574	4,953	28,819	88	2,147	21,566	2,976	18,590
Developed non-producing	1,556	40	1,052	15	-	449	107	342
Undeveloped	33,978	3,170	7,039	3,415	170	20,184	4,625	15,558
Total Proved⁽²⁾	93,108	8,163	36,910	3,518	2,317	42,199	7,708	34,490
Total Proved Plus Probable⁽²⁾⁽³⁾	149,549	13,858	52,757	4,754	2,499	75,682	15,936	59,746

**FUTURE NET REVENUE BY PRODUCTION GROUP
BASED ON FORECAST PRICES AND COSTS⁽⁹⁾**

	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)	Unit Value Before Income Taxes (Discounted at 10%/ year) (\$/boe)
Total Proved⁽²⁾	Light and medium crude oil (including solution gas and other by-products)	18,820	22.34
	Heavy Oil (including solution gas and other by-products)	69	12.11
	Gas (including by-products but excluding solution gas from oil wells)	2,449	15.00
	Other Revenue	935	
Total Proved Plus Probable⁽²⁾⁽³⁾	Light and medium crude oil (including solution gas and other by-products)	27,172	20.83
	Heavy Oil (including solution gas and other by-products)	151	14.52
	Gas (including by-products but excluding solution gas from oil wells)	3,281	14.03
	Other Revenue	959	

**RECONCILIATION OF COMPANY NET
RESERVES BY PRINCIPAL PRODUCT TYPE
BASED ON FORECAST PRICES AND COSTS ⁽⁹⁾**

The following table sets forth a reconciliation of the changes in Anterra's light and medium crude oil, heavy oil and associated and non-associated gas (combined) reserves as at December 31, 2007 against such reserves as at December 31, 2006 based on the forecast price and cost assumptions set forth in note 9:

	<u>Light and Medium Oil</u>			<u>Heavy Oil</u>			<u>Associated and Non-Associated Gas</u>		
	Gross Proved (mdbl)	Gross Probable ⁽¹¹⁾ (mdbl)	Gross Proved Plus Probable (mdbl)	Gross Proved (mdbl)	Gross Probable ⁽¹¹⁾ (mdbl)	Gross Proved Plus Probable (mdbl)	Gross Proved (mmcf)	Gross Probable ⁽¹¹⁾ (mmcf)	Gross Proved Plus Probable (mmcf)
At December 31, 2006	492	289	781	13	6	19	1,665	599	2,264
Extensions	104	35	139	-	-	-	13	4	17
Improved Recovery	232	58	290	-	-	-	(424)	(275)	(699)
Technical Revisions	69	62	131	(3)	(1)	(4)	(89)	(29)	(118)
Discoveries	4	10	14	-	-	-	-	36	36
Recompletion	-	-	-	-	-	-	478	328	806
Acquisitions	20	23	43	-	-	-	42	36	78
Dispositions	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-
Production	(67)	-	(67)	(4)	-	(4)	(143)	-	(143)
At December 31, 2007	854	477	1,331	6	5	11	1,542	699	2,241

Notes:

- "Gross Reserves" are Anterra's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of Anterra. "Net Reserves" are Anterra's working interest (operating or non-operating) share after deduction of royalty obligations, plus Anterra's royalty interests in reserves.
- "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
- "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
- "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
- "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
- The pricing assumptions used in the AJM Petroleum Consultants Report with respect to net values of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth below. AJM Petroleum Consultants is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

Year	Light and Medium Crude Oil			Natural Gas	Natural Gas Liquids	Inflation Rate	Exchange Rate
	WTI Cushing Oklahoma (\$US/bbl)	Edmonton Par Price 40 th API (\$Cdn/bbl)	Cromer Medium 29.3 rd API (\$Cdn/bbl)	AECO Gas Price Average (\$Cdn/bbl)	Edmonton Propane (\$Cdn/bbl)	%	\$US/\$Cdn
2008	85.00	85.65	73.65	6.90	55.65	0%	.98
2009	81.60	84.75	72.75	7.75	55.10	2%	.95
2010	81.15	87.05	75.05	8.10	56.60	2%	.92
2011	79.60	87.25	75.25	8.50	56.70	2%	.90
2012	77.95	85.40	73.40	8.65	55.50	2%	.90
2013	77.30	84.60	72.60	9.10	55.00	2%	.90
2014	78.85	86.30	74.30	9.30	56.10	2%	.90
2015	80.40	88.05	76.05	9.50	57.25	2%	.90
2016	82.00	89.80	77.80	9.65	58.35	2%	.90
2017	83.65	91.60	79.60	9.85	59.55	2%	.90
2018	85.35	93.45	81.45	10.05	60.75	2%	.90
Thereafter	2%/Year	2%/Year	2%/Year	2%/Year	2%/Year	2%	.90

The weighted average prices received by the Company in 2007 were \$72.09/bbl for oil, \$6.55/mcf for gas, and \$73.09/bbl for natural gas liquids.

10. Company actual before income taxes, excluding G&A.

11. Includes changes due to revised production estimates and timing, abandonment costs and all other adjustments.

Significant Factors or Uncertainties

For details of important economic factors or significant uncertainties that may affect the components of the reserves data in this Statement, see “Management’s Discussion and Analysis” in the Corporation’s annual report.

Undeveloped Reserves

The following table discloses for each product type the volumes of proved undeveloped reserves that were first attributed in each of the most recent three financial years.

	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	Gross ⁽¹⁾ (mdbl)	Net ⁽¹⁾ (mdbl)	Gross ⁽¹⁾ (mdbl)	Net ⁽¹⁾ (mdbl)	Gross ⁽¹⁾ (mmcf)	Net ⁽¹⁾ (mmcf)	Gross ⁽¹⁾ (mdbl)	Net ⁽¹⁾ (mdbl)
Proved Undeveloped Reserves⁽⁸⁾								
2007	299	276	-	-	575	494	-	-
2006	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-

Anterra plans to pursue the development of these reserves within the next two years. There are no probable undeveloped reserves.

Future Development Costs

The AJM Petroleum Consultants report includes proved and probable reserves which require the expenditure of additional capital. These future development costs are estimated at \$3,518,000 for proved reserves and \$4,754,000 for proved and probable reserves, with the costs being incurred in 2008. Funding for these costs will be from funds flow from operations, by farming out certain projects to third parties and, in addition, the Company may raise additional capital.

Oil and Gas Properties and Wells

The following table sets forth the number of wells in which Anterra held a working interest as at December 31, 2007:

	Oil		Natural Gas	
	Gross ⁽¹⁾	Net ⁽¹⁾	Gross ⁽¹⁾	Net ⁽¹⁾
Alberta				
Producing	28	27.1	6	3.0
Non-producing	33	29.5	8	7.1
Service	20	18.8	-	-
Saskatchewan				
Producing	3	3	-	-
Non-producing	-	-	-	-
Service	-	-	-	-

Costs Incurred

The following table summarizes the capital expenditures made by Anterra in Canada on oil and natural gas properties for the year ended December 31, 2007.

	(M\$)
Purchase of proven properties	176
Exploration expenditures	5,400
Development expenditures	6,083

Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which Anterra completed during its 2007 financial year:

Canada	Exploratory Wells		Development Wells	
	Gross ⁽¹⁾	Net ⁽¹⁾	Gross ⁽¹⁾	Net ⁽¹⁾
Oil Wells	2	2	6	5.6
Gas Wells	1	1	1	1
Service Wells	-	-	1	1
Dry Holes	1	0.5	-	-
Total Completed Wells	4	3.5	8	7.6

During 2007, the Company drilled two development wells at Breton and three wells at Frontier, which proved to be successful. In addition, a waterflood implementation was commenced at Breton, where oil production in the south half of the field is limited by low reservoir pressure. In April, 2007 the Company also acquired a producing oil property at Sakwatamau, in central Alberta for \$176,000. During the fourth quarter of the year, the Company drilled four high impact exploration wells, two in Judy Creek, one at McLeod, and one farmed out well at Sakwatamau. Further work is required on these projects to move them forward and the Company intends to work with partners on Judy Creek and Sakwatamau to drill additional development prospects and tie-in infrastructure. At McLeod, this critically sour well appears to be productive in the Bluesky formation and the Company is reviewing its options regarding completion and tie-in to the infrastructure in the area. As a result of the 2007 drilling program, the Company now has an inventory of over twenty development wells to drill and the focus for 2008 will be on development of the Company's core properties at Breton, Frontier and Matziwin, while pursuing joint ventures at Judy Creek and Sakwatamau to fund future exploration.

Forward Contracts

The Company does not have any forward contracts at the end of December 31, 2007.

Abandonment and Reclamation Costs

The Company bases its estimates for the costs of abandonment and reclamation of surface leases, wells and facilities on previous experience of management with similar well sites and facility locations. As at December 31, 2007, management expected to incur such costs on 76 net wells and facilities. The total of such costs for financial statement purposes was estimated at \$4,478,000 (undiscounted) and \$1,689,965 (discounted at 9%). Future net revenue figures set forth in this Statement include abandonment liabilities only for wells assigned reserves. These costs were estimated at \$2,499,000 (undiscounted) and \$1,176,000 (discounted at 10%). Abandonment and reclamation costs of \$1,979,000 (undiscounted) are not considered in the future net revenue figures. Within the next three financial years, it is expected such costs will total approximately \$400,000 (undiscounted).

Tax Horizon

The Company did not pay income taxes in 2007 and, based on available tax pools, does not expect to pay taxes in 2008, but could pay tax in 2009 depending on revenues and on the assumption that no new significant expenditures are made on oil and gas property and tangible equipment in the year that are not renounced as flow through expenditures.

Production Estimates

The following table sets forth the net volume of the Company's production estimated for the year ended December 31, 2008 as evaluated by AJM Petroleum Consultants, which is reflected in the estimate of future net revenues in the forecast prices and costs case disclosed in the tables contained under "Disclosure of Reserves Data":

Reserves Category	Light and Medium Oil (mdbl)	Heavy Oil (mdbl)	Natural Gas (mmcf)	Natural Gas Liquids (mdbl)
Proved				
Breton	52.9	-	252.7	2.9
Matziwin	16.9	-	-	-
Frontier	12.5	-	-	-
Sakwatamau	5.7	-	34.1	-
Other Properties	<u>3.9</u>	-	<u>2.1</u>	-
Total Canada	<u>91.9</u>	-	<u>288.9</u>	<u>2.9</u>
Proved plus Probable				
Breton	54.2	-	363.8	4.3
Matziwin	18.2	-	-	-
Frontier	12.9	-	-	-
Sakwatamau	14.6	-	65.8	-
Other Properties	<u>4.2</u>	-	<u>2.2</u>	-
Total Canada	<u>104.1</u>	-	<u>431.8</u>	<u>4.3</u>

Production History

Total Production

	Three Months Ended March 31, 2007	Three Months Ended June 30, 2007	Three Months Ended September 30, 2007	Three Months Ended December 31, 2007
Oil (mdbl)	14	16	19	20
Natural Gas (mmcf)	33	41	34	29
Natural Gas Liquids (mdbl)	0.2	0.5	0.5	0.4

Daily Production

	Three Months Ended March 31, 2007	Three Months Ended June 30, 2007	Three Months Ended September 30, 2007	Three Months Ended December 31, 2007
Oil (bbl/d)	160	181	211	222
Natural Gas (mcf/d)	369	455	367	317
NGLs (bbl/d)	3	6	5	4
Total (boe/d)	224	263	277	279

Oil and Gas Operating Net Backs

	Three Months Ended March 31, 2007	Three Months Ended June 30, 2007	Three Months Ended September 30, 2007	Three Months Ended December 31, 2007
Average realized price (\$/boe)	\$57.42	\$60.41	\$65.60	\$71.70
Royalties (\$/boe)	\$4.95	\$4.77	\$5.28	\$6.25
Operating expenses (\$/boe)	\$23.59	\$20.82	\$27.31	\$28.20
Operating net back (\$/boe)	\$28.88	\$34.82	\$33.01	\$37.24

APPENDIX 1

**FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE**

Management of Anterra Energy Inc. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2007, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator is presented below.

The Audit and Reserves Committee of the board of directors of the Company has

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Audit and Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Audit and Reserves Committee, approved the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information; the filing of the Form 51-101F2 of the independent qualified reserves evaluator on the reserves data; and the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variation should be consistent with the fact that the reserves are categorized according to the probability of their recovery.

(signed)

Owen C. Pinnell
Chairman and CEO

(signed)

Giles Parker
Vice President Finance and CFO

(signed)

J.Ronald Woods
Director

(signed)

John K. Read
Director

Dated: April 23, 2008