

**FORM 51-101F2 REPORT ON RESERVES DATA  
BY QUALIFIED RESERVES EVALUATOR**

To the Board of Directors of Painted Pony Petroleum Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2008. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2008, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue attributed to proved plus probable reserves, estimated using forecast prices and costs on a before tax basis and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us as of December 31, 2008, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's management and Board of Directors:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Sroule Associates Limited	Evaluation of the P&NG Reserves of Painted Pony Petroleum Ltd., As of December 31, 2008, prepared December 2008 to February 2009	Canada				
<b>Total</b>			<b>Nil</b>	<b>78,054</b>	<b>Nil</b>	<b>78,054</b>

5. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook.
6. We have no responsibility to update our report referred to in paragraph 4 for events and circumstances occurring after its preparation date.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

Sproule Associates Limited  
Calgary, Alberta  
March 10, 2009

(signed "Richard A. Brekke")  
Richard A. Brekke, P. Eng.  
Senior Petroleum Engineer

(signed "Michael W. Maughan")  
Michael W. Maughan, C.P.G., P.Geol.  
Vice-President, Geoscience

(signed "Robert N. Johnson")  
Robert N. Johnson, P. Eng.  
Vice President, Engineering