

Fair Sky Resources Inc., in receivership Alberta & Saskatchewan Crude Oil & Natural Gas Properties

BID DEADLINE: February 15, 2008 5:00:00 PM (Mountain Standard Time)

Overview

Deloitte and Touche Inc., in its capacity as Interim Receiver ("Receiver") of the assets and undertakings of Fair Sky Resources Inc. ("Fair Sky" or the "Company") is offering for sale the Company's interests in all its oil and gas properties located in Alberta and Saskatchewan (the "Properties"). Recent production from the Properties net to the Company is approximately 60 boe/d.

Wells and Production*

- The Company holds working interests in two producing gas wells and approximately 27 suspended or shut in oil and natural gas wells, the details of which are as follows:

PROPERTY	LAND		WELLS		RECENT PRODUCTION	
	W.I.	Operator	Gas	SI	Mcf/d	boe/d
Abee	25%	Fair Sky	-	1	-	-
Carbondale	50% - 100%	Fair Sky	-	10	-	-
Carbondale	7.50%	Rival Energy	-	1	-	-
Grand Forks	6.25%	Diaz Resources	-	1	-	-
Hairy Hill	25% - 100%	Fair Sky	-	4	-	-
McLean's Creek	100%	Fair Sky	-	3	-	-
Moose Jaw	100%	Fair Sky	-	5	-	-
Spruce Grove	36%	Canetic	-	1	-	-
Westrose	65%	Fair Sky	2	1	360	60

*The Receiver has not reviewed, verified, nor audited the accuracy of the information contained herein.

Reserves and Value*

- A Reserve and Economic Evaluation Report for these properties is available upon request.
- Total proved plus probable reserves from the Properties is estimated to be 953 MMcf, with an estimated net present value between \$2.5 and \$3.05 million using forecast pricing at a 10% discount value, as summarized below.

	COMPANY GROSS RESERVES (before royalties)			PV 10% (before tax) \$M	COMPANY PROD'N (before royalties) boe/d	2008 FORECAST OPERATING INCOME \$
	Oil Mbbbl	Natural Gas MMcf	Total MBOE			
Proved Developed Producing	0	264	44	981	46	386,700
Proved Undeveloped	0	545	91	1,584	0	0
Total Proved	0	809	135	2,565	46	386,700
Probable	0	144	24	484	8	65,000
Total Proved Plus Probable	0	953	159	3,049	54	452,700

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For further information, please contact:

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