

Project Resource Estimates

Net to Impact Petroleum

Project	Oil/Condensate Resources (MBO)			Gas Resources (MMCF)		
	Low	Best	High	Low	Best	High
Double L	2,817	4,249	6,240	2,518	4,048	6,252
Paul	1,494	1,797	2,137	1,096	1,422	1,819
Barnett Shale	12.1	37.5	83.0	4,594	13,976	30,176
Total	4,323	6,084	8,460	8,208	19,446	38,247

Resource Estimates Source: NI 51-101 Report, Gustavson Associates LLC, Jan. 15, 2008

Project Details

Project	Location	Net Acres	NRI	Projected Initial Spud
Double L	Wyoming	1,904.3	82.5%	Q4 2008
Paul	Colorado	5,520.6	80%	Q4 2008
Barnett Shale	Texas	1,924.7	79%	Q1 2009



Corporate Profile

Oil & Gas Exploration and Production
Colorado | Wyoming | Texas
2008

Key Business Associations

In order to minimize our cost structure while leveraging financial and industry experience, Impact Petroleum has forged relationships with best-of-breed companies. Thomasson Partner Associates, Inc. is one of the premier prospect generators in the US, with a combined 1500 man-years of experience among its 35 Exploration Professionals. Gustavson Associates are independent, exchange certified Petroleum Consultants tasked with verifying our NI 51-101 Reports.



Thomasson Partner Associates, Inc.



Gustavson Associates LLC

Company Facts

Founded:	2007
Geographic Focus:	USA
Net Acreage:	9,349.61
Gross Acreage:	12,734.81
Total Estimated Oil Resources (P50):	6.08 MMBO*
Total Estimated Gas Resources (P50):	19.45 BCF*
Funds Raised:	approximately \$4M
Work Program:	~\$12M for initial development
Shares Outstanding:	23.5M

* Source: NI 51-101 Report, Gustavson Associates LLC, Jan. 15, 2008

Contact Info

Impact Petroleum Corp.
999 Canada Place
Suite #750
Vancouver, BC V6C 3E1
Canada

E-mail: info@impactpetro.com
Web: www.impactpetro.com

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Company Overview

Impact Petroleum Corp. is a privately held oil and gas exploration and production (E&P) company. Impact's initial focus will be on the exploration and development of the three North American properties it has acquired.

Impact's experienced management team will utilize a portfolio of low to moderate risk and low to moderate cost of business North American projects, and selected international opportunities as a platform for growth and success.

Impact's Early Stage E&P Focus



Impact's strategy is to leverage outside expertise and strategic partnerships while focusing on the earlier stages of E&P to yield the greatest return on investment.

Management Team

In addition to Impact's current team of experienced industry professionals, the Company has identified further board members and executives (i.e., COO, CFO) who will be announced in the short-term upon completion of negotiations.



William Daily, BSc Petroleum Engineering – President & Chief Executive Officer

William Daily is a proven Fortune 500 executive and entrepreneur. Bill possesses more than 30 years experience in executive management, global business development, and international energy operations, with companies including **ARCO Oil & Gas (now BP)**, **Hondo Oil & Gas**, **Occidental Oil and Gas**, and **Nelson Resources**. His versatility as a business leader is evidenced by his strong track record of maximizing profitability for small, mid-size, and large companies. He is recognized internationally for his expertise in managing start-ups, rapid growth periods, and turn-arounds, plus building global strategic alliances.

Bill was Director General (DG) of **Kazakhoil-Aktobe LLP (KOA)**, owned 50/50 by Nelson Resources and the Kazakh National Oil Company where he directed the initial commercial development of two onshore oil fields. Under his leadership, field production tripled to 35,000 BOPD in less than two years. Nelson was sold for \$2.2 billion, a substantial increase in value over the \$600 million market cap at the start of his tenure as DG. As a result of the successful integrated business and management practices initiated by Bill at KOA, the Company was awarded a Gold Medal by The Foundation for Excellence in Business Practices – Geneva, for its outstanding corporate governance practices.

Bill serves as a Director of **Skana Capital Corporation**. He is a member of **Stanford University's Petroleum Investments Committee**, and is a member of the Board of Governors of the **Institute of the North Foundation**. He received the Distinguished Alumni Award from Montana Tech in 2006.



Ian Baron, BSc (Honors) Geology – Chairman of the Board

Ian Baron is a self-employed professional petroleum geologist and the founding partner in **ESG Dubai**, a firm providing management advisory services to the oil & gas industry. Since 2002 he has advised clients in the acquisition and operation of projects in several countries including Kazakhstan, Russia, Iran, Syria, Philippines, Azerbaijan, Kuwait, and Turkey. Prior experience included **Dragon Oil plc** (LSE: DGO) where he was the Chief Executive Officer, and **Conoco Inc.** where he was a Middle East expert for the company out of Houston, Texas, USA.



Philipp Buschmann, BA Tufts (cum laude), MBA – VP Business Development & Director

Philipp Buschmann is an entrepreneur whose business successes include founding Ignis Petroleum (IGPG), a US based oil and gas exploration and production start-up. Ignis raised ~US\$10m in seed funding and has drilled successful wells with partners such as **Kerr-McGee (now Anadarko)**. Prior experience included providing management consulting services to numerous Fortune 500 companies and governments while with **Booz Allen Hamilton**, and consulting for financial institutions while with **Razorfish**. Philipp holds an MBA from the **London Business School**.



Darren Devine, BSc (Honors), LLB – Corporate Secretary

Darren Devine is President of Chelmer Consulting Corp., a Canada based corporate finance and securities consultant firm that advises on **cross-border M&A, financings, listings and corporate governance strategies to private and public companies** which included **over C\$250m of financing in the past two years**. Darren previously practiced in the areas of Corporate Finance and Securities law in Canada, the US and Europe. He is a board member, advisor or founding member to a number of private and public companies in North America and Europe.

Double L Project



Impact owns a 100% Working Interest (NRI: 82.5%) on leases of 1,904.3 net acres (1,999.3 gross acres) over the Double L Prospect, a technology driven oil prospect located in the **southern Powder River Basin in Converse and Niobrara counties, Wyoming**.

The prospect's **multiple targets** include the primary Mowry Shale target along with additional potential in the Niobrara and Turner formations. The acreage is **on trend with proven unconventional production and reserves**. Drilling to the east by Brigham Exploration and to the southwest by American Oil & Gas has proven that horizontal wells in the main target zones will produce significant quantities of oil.

Numerous vertical wells drilled in this area have encountered commercial quantities of oil in the Turner, Niobrara and Mowry reservoirs, establishing there is **significant subsurface well control**.

Estimated **ultimate reserves from horizontal completions could be in the range of 600,000 Barrels of Oil per 320 acre well location**. Preliminary initial production rates up to 300 BOPD have been recorded in Mowry horizontal wells that are currently being completed.

The probability of success has been determined to be 40%. An independent audit from Gustavson Associates LLC (2008) **estimates the prospect's total ultimate net resources to be approximately 4.2 MMBO (P50)**.

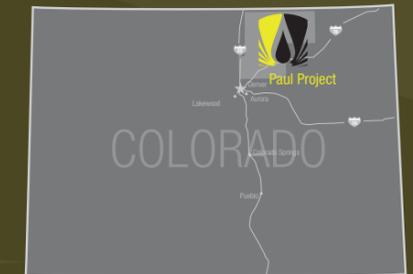
Paul Project

Impact owns a 100% Working Interest (NRI: 80%) on leases of 5,520.6 net acres (8,757.2 gross acres) over the Paul Project, a technology driven concept located in the **Denver-Julesburg (D-J) Basin in Weld County, Colorado**.

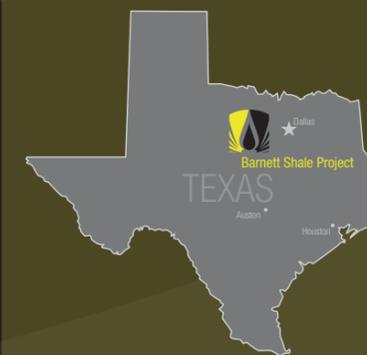
The primary target is oil-saturated naturally fractured Niobrara chalk, analogous to and on trend with the 10 MMBOE Silo Field, which is typically drilled horizontally. Five vertical wells in the Paul area have had Niobrara oil production, establishing the presence of hydrocarbons in the reservoir. In the Silo Field, **68 horizontal wells have produced 8 MMBO from the Niobrara and are projected to ultimately produce 9.6 MMBO**.

Higher resistivities as compared to Silo, and substantially higher porosities as measured from logs, indicate that **Paul should have higher oil saturation**. Wells at Paul could produce in excess of **125,000 barrels per 320 acre well location**.

The probability of success has been determined to be 35%. An independent analysis from Gustavson Associates LLC (2008) **estimates the prospect's total ultimate net sales resources to be approximately 1.8 MMBO (P50)**.



Barnett Shale Project



Impact owns a 100% Working Interest (NRI: 80% on 887 acres; 78% on 1,037 acres) on leases of 1,924.71 net acres (1,978.31 gross acres) over the fractured Barnett Shale Gas Project located in the **Bend Arch-Fort Worth basin in Parker, Palo Pinto and Erath Counties, Texas**.

The primary target zone is gas-saturated fractured shale of the Mississippian Barnett formation. The Barnett gas play, **considered by some experts to be largest onshore natural gas field in the US, has yielded gas production from hundreds of horizontal wells in the general area**.

The productive area of the Barnett Shale play continues to be extended to the south and west of the core area toward Impact's properties in Erath, Palo Pinto and Parker Counties. **Multiple drilling permits have been filed in the counties in question, while production exists in all three**.

The estimated depth to the Barnett Shale on Impact's leases is 4,500 feet, which is generally considered shallow as compared to the core area. **The Barnett Shale's thickness on the leases ranges from 75 to 200 feet, with a most likely estimated thickness of 150 feet**. Ultimate recoverable reserves are estimated at an average of 700 MMCF per well.

The probability of success has been determined to be approximately 75% per well. An independent audit from Gustavson Associates LLC (2008) **estimates the prospect's total ultimate net resources to be approximately 13.98 BCFG (P50)**.