

CENTURY ENERGY LTD.
(the "Company")

FORM 51-101F1

**STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION**

ABBREVIATIONS AND CONVERSIONS

In this document, the abbreviations set forth below have the following meanings:

<u>Oil and Natural Gas Liquids</u>		<u>Natural Gas</u>	
Bbl	Barrel	Mcf	thousand cubic feet
Bbls	Barrels	Mmcf	million cubic feet
Mbbls	thousand barrels	Mcf/day	thousand cubic feet per day
Mstb	1,000 stock tank barrels	Mmcf/d	million cubic feet per day
Bbls/d	Barrels per day		
BOPD	Barrels of oil per day		
NGLs	Natural gas liquids		
STB	standard tank barrels		

OIL AND GAS RESERVES AND NET PRESENT VALUE OF FUTURE NET REVENUE

In accordance with National Instrument 51-101 – Standard of Disclosure for Oil and Gas Activities, the Company's oil and natural gas reserves as of August 31, 2009 were evaluated and a report of the evaluation (the "**Sproule Report**") was prepared by Sproule Associates Limited.

The tables below are a summary of the Company's oil and natural gas reserves and the estimated net present value of future net cash flows associated with such reserves as evaluated in the Report under the forecast price and cost assumptions. The tables summarize the data contained in the Report and as a result may contain slightly different numbers than the Reports due to rounding. Also due to rounding, certain columns may not add exactly.

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. It should not be assumed that the undiscounted or discounted net present value of future net revenues attributed to The Company's reserves as estimated by Sproule are representative of the fair market value of the reserves. There is no assurance that assumptions as to costs and prices for future production will be attained and variances could be material. The recovery and reserve estimates of The Company's oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

The Report is based on certain factual data supplied by the Company. The extent and character of ownership and all actual data pertaining to the Company's petroleum properties and contracts (except for certain information residing in the public domain) were supplied by the Company and accepted without any further investigation. Neither title searches nor field inspections were conducted.

Breakdown of Reserves

The Company's estimated reserves of light and medium oil as of the Effective Date (the "**Reserves**") is summarized in the following table. The summary uses forecast prices and costs. All Reserves are located in Saskatchewan, Canada. As of the Effective Date, the Company did not have any reserves of any product type other than light and medium oil.

	Remaining Reserves		
	Gross 100%	Company	
	<u> </u>	<u>Gross</u>	<u>Net</u>
<u>Light and Medium Oil (Mbbbl)</u>			
Proved Developed Producing	61.7	18.5	17.6
Proved Developed Non-Producing	-	-	-
Proved Undeveloped	-	-	-
Total Proved	<u>61.7</u>	<u>18.5</u>	<u>17.6</u>
Probable Developed Producing	25.0	7.5	7.1
Probable Undeveloped	<u>75.0</u>	<u>22.5</u>	<u>21.4</u>
Total Probable	<u>100.0</u>	<u>30.0</u>	<u>28.5</u>
Total Proved + Probable	161.7	48.5	46.1
Possible Developed Producing	37.5	11.3	10.7
Possible Undeveloped	<u>325.0</u>	<u>97.5</u>	<u>92.7</u>
Total Possible	<u>362.5</u>	<u>108.8</u>	<u>103.4</u>
Total Proved + Probable + Possible	524.2	157.3	149.5

Net Present Value of Future Net Revenue

The estimated net present value, as of the Effective Date, of future net revenue attributable to the Company's Reserves, both before and after deducting future income tax expenses is summarized in the following table. The summary uses forecast prices and costs.

	Net Present Value										Unit Value Before Income Taxes Discounted at 10% \$/bbl
	Before Income Taxes Discounted at					After Income Taxes Discounted at					
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
Light and Medium Oil (Mbbbl)											
Proved Developed Producing	1187	971	826	723	646	1187	971	826	723	646	46.93
Proved Developed Non-Producing	-	-	-	-	-	-	-	-	-	-	
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	
Total Proved	1187	971	826	723	646	1187	971	826	723	646	
Probable Developed Producing	567	347	237	175	137	567	347	237	175	137	33.38
Probable Undeveloped	950	691	518	395	304	950	691	518	395	304	24.21
Total Probable	1517	1038	755	570	442	1517	1038	755	570	442	
Total Proved + Probable	2704	2010	1581	1293	1088	2704	2010	1581	1293	1088	
Possible Developed Producing	943	471	287	200	151	943	471	287	200	151	26.82
Possible Undeveloped	5211	3424	2411	1776	1345	3797	2613	1906	1440	1111	26.00
Total Possible	6154	3895	2698	1976	1497	4722	3084	2193	1640	1262	
Total Proved + Probable + Possible	8858	5905	4279	3269	2585	7426	5093	3774	2933	2350	

Additional Information Concerning Future Net Revenue

Certain elements of estimated future net revenue attributable to the Company's Reserves is summarized in the following table. The summary uses forecast prices and costs and is calculated without discount.

	Proved Undiscounted M\$	Proved+Probable Undiscounted M\$	Probable+Probable+Possible Undiscounted M\$
Revenue	1710	4608	15696
Royalties	81	221	752
Operating Costs	429	1115	3827
Development Costs	-	540	2182
Abandonment and Reclamation Costs	13	27	78
Net Revenue before Income Tax	1187	2704	8858
Future Income Tax Expense			
Net Revenue after Income Tax			

PRICING ASSUMPTIONS

The price forecasts that formed the basis for the revenue projections used in the evaluation of Reserves were based on the following June 30, 2009 pricing model of Sproule Associates Limited.

Summary of Selected Price Forecasts (Effective June 30, 2009)				
Year	WTI Cushing^a Oklahoma (\$US/bbl)	Edmonton Par Price 40° API (\$Cdn/bbl)	Alberta AECO-C Spot (\$Cdn/MMBTU)	Henry Hub (\$US/MMBtu)
Historical				
2002	26.09	40.12	4.04	3.22
2003	31.14	43.23	6.66	5.39
2004	41.42	52.91	6.87	6.14
2005	56.46	69.29	8.58	8.62
2006	66.09	73.30	7.16	7.23
2007	72.27	77.06	6.65	6.86
2008	99.59	102.85	8.15	9.04
Forecast				
2009	69.47	79.92	4.36	4.60
2010	73.62	82.32	6.15	6.30
2011	76.85	83.55	6.85	7.11
2012	84.39	89.37	7.23	7.66
2013	92.01	94.97	7.50	8.12
2014	93.85	96.89	7.67	8.28
2015	95.72	98.85	7.84	8.45
2016	97.64	100.84	8.02	8.62
2017	99.59	102.88	8.20	8.79
2018	101.58	104.96	8.38	8.96
2019	103.61	107.08	8.57	9.14
Escalation rate of 2.0% thereafter				

Note:

a. 40 degrees API, 0.4% sulphur

RECONCILIATION OF CHANGES IN RESERVES***Reserves Reconciliation***

The following table summarizes changes between the Company's estimated Reserves between August 31, 2008 and August 31, 2009. The Company's reserves consisted only of light and medium oil. The summary uses gross (before royalty) estimated Reserves using forecast prices and costs.

Light and Medium Oil

	Proved	Probable	Proved + Probable
August 31, 2008	-	-	-
Extensions + Improved Recovery	-	-	-
Technical Revisions	-	-	-
Discoveries	18.5	30.0	48.5
Acquisitions	-	-	-
Dispositions	-	-	-
Economic Factors	-	-	-
Production	-	-	-
August 31, 2009	18.5	30	48.5

ADDITIONAL INFORMATION RELATING TO RESERVES DATA**Undeveloped Reserves**

The financial year ended December 31, 2009 is the first year during which the company attributed undeveloped reserves to any of its properties. Undeveloped reserves as at year-end were:

	Remaining Reserves		
	Gross	Company	
	100%	Gross	Net
<u>Light and Medium Oil (Mbbbl)</u>			
Proved Undeveloped	-	-	-
Probable Undeveloped	75.0	22.5	21.4

The Company relied on the Sproule Report to attribute probable undeveloped reserves to properties.

The Company has entered into a farmout in relation to certain of its properties. Decisions regarding further development will be made once results of the earning wells drilled under the farmout are evaluated.

Future Development Costs

The development costs deducted in the estimation of future net revenue for each category of Reserves is summarized in the following table:

	Total Costs	2009	2010	2011	2012	2013
	(undiscounted)	M\$	M\$	M\$	M\$	M\$
	M\$	M\$	M\$	M\$	M\$	M\$
Proved	-	-	-	-	-	-
Proved + Probable	540	540	-	-	-	-

The Company expects that future development costs will be provided from a combination of internally-generated cash flow, debt or equity financing, if available.

OTHER OIL AND GAS INFORMATION

Oil and Gas Properties and Wells

The Company's only properties are working interest in the Roncott area of Saskatchewan, Canada. The Company does not own any plants, facilities or other installations. All properties are onshore. There are no statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership in respect of the properties.

As of the Effective Date, the Company had an interest in the following wells in Saskatchewan, Canada:

	Oil Wells		Gas Wells	
	Gross	Net	Gross	Net
Producing	1	0.3	-	-
Non-producing	-	-	-	-

Properties With No Attributed Reserves

As of the Effective Date the Company did not have an interest in any properties without attributed reserves.

Forward Contracts

As of the Effective Date, the Company was not bound by any agreement (including a transportation agreement), directly or through an aggregator, under which the Company may be precluded from fully realizing, or may be protected from the full effect of, future market prices for oil or gas.

Additional Information Concerning Abandonment and Reclamation Costs

The Company estimates abandonment and reclamation costs on the basis of the Sproule Report. The Company currently has an interest in one well and locations for an additional five wells have been determined to develop undeveloped reserves included in the Reserves estimates. If all wells are drilled, the Company estimates that it will incur a total abandonment costs of \$50,000. All estimated abandonment costs were deducted in estimating the present value of future net revenue from reserves. No abandonment costs are expected to be incurred until 2026.

Tax Horizon

The Company was not required to pay income taxes for the financial year ended August 31, 2009. The Company estimates that income taxes may become payable for the financial year ended 2014.

Costs Incurred

During the financial year ended August 31, 2009, the Company incurred the following costs (inclusive of those costs that were capitalized and those charged to expense when incurred) for property acquisition, exploration and development:

Property Acquisition Costs:	
- Proved Properties	-
- Unproved Properties	\$79,930
Exploration Costs	-
Development Costs	\$98,103

Exploration and Development Activities

The following table summarizes the wells that the Company completed during the financial year ended August 31, 2009:

	Oil Wells		Gas Wells		Dry Holes	
	Gross	Net	Gross	Net	Gross	Net
Exploratory	1	0.3	-	-	-	-
Development	-	-	-	-	-	-

	Oil Wells		Gas Wells		Dry Holes		Service Wells	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Exploratory	1	0.3	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-

All wells are located in Saskatchewan, Canada.

The Corporation intends to continue to develop its properties by seeking farmout opportunities.

Production Estimates

The estimated production during the first year of the Reserves estimates is:

Proved Reserves	3,651 Bbl
Probable Reserves	5,476 Bbl

All estimated production is from the Roncott field of Saskatchewan Canada.

Production History

The following table summarizes the Company's share of production during the financial year ended August 31, 2009:

	Average Daily Volume Before Royalty bbls¹	Average Price Received \$/bbl	Average Royalties Paid \$/bbl	Average Production Costs \$/bbl	Average Netback \$/bbl
Light and Medium Oil	21	60.52	3.03	18.22	42.30

Notes:

1. Calculated based on days of production, not on a 365 day year. Production commenced in January 2010.
2. All production was from the Roncott field of Saskatchewan, Canada.