

CRUISER OIL & GAS LTD.

(TSX VENTURE SYMBOL: COG)

April 28, 2008

Cruiser Announces Results for the Three Months and Year Ended December 31, 2007

Calgary, Alberta – Cruiser Oil & Gas Ltd. ("Cruiser" or the "Company") is pleased to announce its financial and operating results for the periods ended December 31, 2007 with comparatives for 2006.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
FINANCIAL HIGHLIGHTS (\$)				
Petroleum and natural gas sales	502,376	331,210	1,648,954	1,037,048
Funds from (used in) operations	(13,014)	(72,241)	72,780	(27,992)
Loss for the period	(172,104)	(249,341)	(818,618)	(417,166)
Net capital expenditures	283,043	1,645,104	3,813,809	5,830,642
OPERATIONAL HIGHLIGHTS				
Daily production - boe/d (6:1)	111	84	92	63
Price - \$/boe	49.09	43.08	48.87	44.80
Operating netback - \$/boe	25.40	26.00	26.29	28.34

BOEs are derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl). BOEs 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.

2007 HIGHLIGHTS:

- Increased average production by 46% to an average of 92 boe/day for the year ended December 31, 2007.
- Increased average yearend quarter production by 32% to 111 boe/day in 2007.
- Increased petroleum and natural gas sales by 59% to \$1,648,954 for the year ended December 31, 2007.
- Decreased year over year G&A expenses on a per boe basis by 17% in 2007.
- Increased undeveloped land position to 1792 net acres in 2007 through land acquisitions and earning.
- Achieved 100% drilling success in our Willesden Green property and 100% success in our Swan Hills property reactivation.
- Converted 157 mbbls of oil reserves in the Probable Shut-in category to Proved Shut-in in our Swan Hills property as a result of the successful reactivation of the well.
- Converted probable undeveloped reserves to proved producing reserves at the Willesden Green 9-34 gas well.

OPERATIONS UPDATE:

The Company's current productive capability is estimated to be 245 boepd which includes current production of approximately 115 boe/day and an estimated minimum of 130 boe/day waiting to be put back on production.

At Kakwa, the non-operated 13-1 exploration well was drilled to total depth, tested and subsequently abandoned in 2008. This operation represents the last commitment of the non-operated exploration program associated with the Participation Agreement announced on June 3, 2005. Cruiser is now able to focus all of its attention and capital on its own operated projects in Swan Hills and Willesden Green and to initiate new operated projects in its core areas.

At Swan Hills, the 15-26 well was successfully reactivated and a high volume lift pump, capable of producing 3000 barrels of fluid per day, was installed in 2007. The well began producing in February 2007 with an associated oilcut of 2% and was shut-in in June after producing for four months with steadily improving oilcuts and having achieved an associated oilcut of 5%. The well was shut-in due to third party processing and injection facility constraints. It is unclear as to when the operator of the facility will be able to resolve its issues. Cruiser is currently considering a number of options to maximize the value of this property.

At Willesden Green, the Company has been successful at establishing a new operated core area, gaining access to tightly held infrastructure, proving up production and reserves, and aggressively expanding the land base through farm-ins and crown land sales. A large inventory of low risk exploitation opportunities has been developed that will further enhance the value of the Company.

DIRECTORS UPDATE:

Mr. J.G. (Jeff) Lawson recently resigned from the board of directors of Cruiser. The Company wishes to thank Mr. Lawson for his hard work and dedication to the Company. Cruiser is pleased to announce the addition of Mrs. Allison Earl to Cruiser's board of directors. Allison owns and operates a chartered accountancy firm providing financial and business advisory services to corporate clients and their owners across all industry sectors. Allison is a chartered accountant with over 20 years of experience in working with Calgary's business leaders. She currently serves as Chief Financial Officer and Vice-President of Longbow Capital Inc. where she has provided financial leadership for over 6 years. Longbow Capital Inc. is an oil and gas venture capital investment company.

Allison has served as a director on numerous boards of both profit and non-profit organizations. Allison was awarded the Distinguished Service Award by the Institute of Chartered Accountants of Alberta recognizing her financial leadership and service. Allison earned a Bachelor of Commerce degree from the University of Saskatchewan where she served as class president.

OUTLOOK FOR 2008:

The state of the junior oil and gas sector has been negatively impacted in the last couple of years by three significant events: the change in the tax rules for Royalty Trusts as announced October 31, 2006; the revision of the Alberta royalty as recently announced; and, volatile commodity markets. The combination of these three events has created uncertainty in the capital markets, which has significantly reduced the amount of new capital entering the sector to assist junior oil and gas companies in growing their asset base. Consequently, the industry will likely see junior oil and gas companies consolidate in order to create larger entities to attract the attention of the capital markets.

Cruiser needs to pursue additional funding in order to meet current commitments and continue to fully exploit and grow its asset base. Cruiser will remain focussed at minimizing costs and will continue to evaluate new opportunities to increase shareholder value.

Douglas L. Meiklejohn
President & Chief Executive Officer

CRUISER OIL & GAS LTD.

This MD&A is dated as of April 24, 2008

This Management's Discussion and Analysis ("MD&A") of financial results and related data is reported in Canadian dollars and has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), and should be read in conjunction with the audited financial statements as at and for the years ended December 31, 2007 and 2006.

Information contained herein includes estimates and assumptions which management is required to make concerning future events, and may constitute forward-looking statements under applicable securities laws. Forward-looking statements include plans, expectations, estimates, forecasts and other comments that are not statements of fact. Although Cruiser Oil & Gas Ltd. ("Cruiser" or the "Company") views such expectations as reasonable, no assurance can be given that such expectations will be realized. Such forward-looking statements are subject to risks and uncertainties and may be based on assumptions that may cause actual results to differ materially from those implied herein, and therefore are expressly qualified in their entirety by this cautionary statement.

This MD&A presents and discusses results on a BOE (barrels of oil equivalent) basis. This presentation may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl (barrel) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this report are derived by converting natural gas to oil in the ratio of six thousand cubic feet of natural gas to one barrel of oil.

BASIS OF PRESENTATION

Cruiser Oil & Gas Ltd. is engaged in the exploration for and production of petroleum and natural gas in Western Canada. The Company was incorporated under the laws of the Province of Alberta and is listed on the TSX Venture Exchange ("TSXV").

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Property and equipment is recognized in these financial statements in accordance with the accounting policies outlined in note 2. Accordingly, their carrying values represent costs incurred to date, net of abandonments and write-downs, and do not necessarily reflect present or future values. The ability of the Company to continue as a going concern and the recoverability of amounts shown for the properties is dependent upon the existence of economically recoverable reserves. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to continue the development of the Company's properties and generate funds therefrom and to meet current and future obligations. Should the going concern assumption not be appropriate, certain asset and liability amounts would require adjustment and reclassification and the adjustments may be significant.

RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

In September 2007, the Company was contacted by two creditors who, as a result of the reorganization of Cruiser in 2004, received share payment considerations for certain debt obligations. These share considerations were subject to put/call option terms and if the options were not exercised, they would expire three years from the date of closing (September 2004) and the Company would be liable for the outstanding amounts and accrued interest. These options have now expired and the liabilities, including accrued interest have been estimated at \$357,510 as at December 31, 2007. The 2006 financial statements have been restated to reflect the liabilities and retained earnings adjustment up to December 31, 2006 and the additional 2007 interest expense has been recorded in the year ended December 31, 2007 (see notes 4 and 7 to the December 31, 2007 financial statements). All of the comparative numbers in the MD&A have been adjusted to reflect this adjustment.

THREE MONTHS ENDED DECEMBER 31

During the fourth quarter of 2007, the Company purchased additional acreage in the Willesden Green area and focused on production optimization of both the Willesden Green 06-35 and 09-34 wells.

Production for the fourth quarter of 2007 averaged 111 boe/day as compared to 84 boe/day in the comparative quarter of 2006. The increase in the three months ended December 31, 2007 is from the Willesden Green wells. The average price for oil and natural gas liquids was \$72.23 per barrel and the average price for gas was \$6.50 per mcf during the fourth quarter of 2007. This compares to the average commodity prices for the fourth quarter of 2006 of \$53.37 per barrel and \$6.54 per mcf. The average royalty rate for the comparative quarters was 16% for 2007 and 11% for 2006. Operating costs were \$160,482 (\$15.68 per boe), compared to \$93,905 (\$12.21 per boe), in the comparative quarter in 2006.

General and administrative expenses for the fourth quarter of 2007 were \$273,387 as compared to \$275,049 in the same period in 2006. The fourth quarter for both years reflects the additional costs associated with yearend activities such as reserve report and audit fees.

Depletion, depreciation and accretion for the fourth quarter of 2007 was \$310,859 (\$30.38 per boe) as compared to the fourth quarter of 2006 of \$286,884 (\$37.31 per boe). The decrease in the per unit rate is primarily a result of reserves from the Swan Hills area being reclassified from probable to proven.

The loss for the fourth quarter of 2007 was \$172,104 as compared to a loss of \$249,341 during the same period in 2006.

FINANCIAL HIGHLIGHTS

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Petroleum and natural gas sales	502,376	331,210	1,648,954	1,037,048
Funds from (used in) operations	(13,014)	(72,241)	72,780	(27,992)
Loss for the period	(172,104)	(249,341)	(818,618)	(417,166)
Net capital expenditures	283,043	1,645,104	3,813,809	5,830,642
Weighted average shares outstanding – basic	122,057,718	85,943,252	122,011,591	82,185,785
Common shares outstanding – end of period	122,057,718	121,891,052	122,057,718	121,891,052

SUMMARY OF QUARTERLY RESULTS

	DEC 07	SEP 07	JUN 07	MAR 07	DEC 06	SEP 06	JUN 06	MAR 06
Petroleum and natural gas revenue	502,376	363,207	461,849	321,522	331,210	234,304	270,529	201,005
Net (loss) income	(172,104)	(364,944)	(148,691)	(132,879)	(249,341)	(136,069)	90,846	(122,602)
Net (loss) income per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
Net capital expenditures	283,043	637,747	938,384	1,954,635	1,645,104	1,278,022	442,443	2,465,073

PETROLEUM AND NATURAL GAS SALES

Oil and natural gas revenues increased to \$502,376 and \$1,648,954, respectively, for the three months and year ended December 31, 2007 as compared to \$331,210 and \$1,037,048 for the comparative periods in 2006. Prices for the Company's production in the three months and year ended December 31, 2007 averaged \$72.23 and \$65.10 per barrel for oil and liquids and \$6.50 and \$6.56 per mcf for natural gas, as compared to \$53.37 and

\$57.89 per barrel of oil and liquids and \$6.54 and \$6.55 per mcf of natural gas for the same periods in 2006. The increased 2007 revenues were primarily a result of increased production volumes.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Petroleum and natural gas sales (\$)	502,376	331,210	1,648,954	1,037,048
\$/BOE	49.09	43.08	48.87	44.80

PRODUCTION

Total production for the three months and year ended December 31, 2007 averaged 111 and 92 boe/day, respectively, as compared to 84 and 63 boe/day in the comparative periods of 2006. By commodity, production of natural gas averaged 464 and 350 mcf/day and oil and NGLs averaged 34 and 33 bbls/day in the three months and year ended December 31, 2007, as compared to 365 and 268 mcf/day for gas and 23 and 18 bbls/day of oil and NGLs for the same periods in 2006.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Natural gas (mcf/d)	464	365	350	268
Crude oil and NGLs (bbls/d)	34	23	33	18
Total (boe/d)	111	84	92	63
Percentage natural gas (%)	70	73	63	70

ROYALTIES

Royalties on a percentage of revenue basis for the three months and year ended December 31, 2007 increased relative to the comparative periods in 2006. The low royalty rate in the third quarter of 2006 resulted from the Blackstone 11-13 well being granted royalty holiday status, and all of the previously recorded royalty expense being adjusted in the quarter.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Net royalties (\$)	81,992	37,405	273,812	113,080
Net royalties as a % of revenue	16	11	17	11
\$/BOE	8.01	4.86	8.12	4.88

OPERATING EXPENSES

During the three months and year ended December 31, 2007, the Company incurred operating and transportation expenses of \$160,482 and \$488,046 respectively, as compared to \$93,905 and \$267,763 for the same periods in 2006. The 2007 year-to-date operating expenses have increased from the comparative period in 2006 due to increased production volumes, cost of services and production from higher operating cost areas.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Operating and transportation expenses (\$)	160,482	93,905	488,046	267,763
\$/BOE	15.68	12.21	14.46	11.57

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased to \$273,387 and \$852,467 respectively, for the three months and year ended December 31, 2007 from \$275,049 and \$703,048 for the comparative periods in 2006. The increase is a result of higher consulting and professional fees due to additional services engaged to support the increased corporate and operating activity, combined with the increased cost of office premises. The 2007 costs on a boe basis were reduced to \$26.72 and \$25.27 per boe as compared to \$35.77 and \$30.37 per boe in the same periods in 2006 due to increased production volumes in 2007.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
General and administrative expense (\$)	273,387	275,049	852,467	703,048
\$/BOE	26.72	35.77	25.27	30.37

INTEREST INCOME AND EXPENSE

Interest expense for the three months and year ended December 31, 2007 was \$6,463 and \$28,443, respectively, from \$7,259 and \$80,083 for the comparative periods in 2006. The majority of the interest expense for 2007 is a result of the obligations described under the restatement of prior period and in notes 4 and 7 to the December 2007 financial statements. In addition to the effect of these obligations, interest expense in the comparative 2006 periods related to the 2005 flow-through share issuance as well as interest on the debenture. This debenture was repaid in full in August 2006.

The Company earns interest on excess funds by investing in term deposits with its bank.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Interest expense (\$)	6,463	7,259	28,443	80,083
Interest income (\$)	6,934	10,167	66,594	84,351
Net interest (income) (\$/BOE)	(0.05)	(0.38)	(1.13)	(0.18)

DEPLETION AND DEPRECIATION

Depletion and depreciation for the three months and year ended December 31, 2007 was \$305,294 and \$1,288,375 respectively, compared to \$282,081 and \$727,241 for the same periods in 2006. The increased amount is a result of both higher production and an increased cost of capital expenditures related to reserve additions.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Depletion and depreciation (\$)	305,294	282,081	1,288,375	727,241
\$/BOE	29.84	36.69	38.18	31.41

ASSET RETIREMENT OBLIGATIONS

The obligation at December 31, 2007 is estimated to be \$420,484 based on the total estimated undiscounted obligation of \$725,005 adjusted for a discount rate of 8% and inflation of 2% over an average reserve life of 7.0 years. Accretion of \$5,565 and \$20,850, respectively, for the three months and year ended December 31, 2007 compares to \$4,803 and \$15,104 for the same periods of 2006.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Accretion expense (\$)	5,565	4,803	20,850	15,104
\$/BOE	0.54	0.62	0.62	0.65

FUNDS FROM OPERATIONS

For the three months ended December 31, 2007, funds used in operations were \$13,014 as compared to \$72,241 used in the same 2006 period. For the year ended December 31, 2007 a total of \$72,780 was generated from operations as compared to \$27,992 used in the 2006 year.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Funds from (used in) operations (\$)	(13,014)	(72,241)	72,780	(27,992)

Funds from operations is a non-GAAP measure that represents funds generated from operating activities before changes in non-cash working capital. This is considered a key measure as it demonstrates the Company's ability to generate the funds necessary to fund future growth through capital investment. Funds from operations may not be comparable to similar measures used by other companies.

NET LOSS

The net loss for the three months and year ended December 31, 2007 was \$172,104 and \$818,618, respectively, compared to \$249,341 and \$417,166 during the same periods in 2006. The increase in the net loss was a result of higher costs and lower future tax reductions, partially offset by increased production volumes.

	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Net (loss) (\$)	(172,104)	(249,341)	(818,618)	(417,166)

CAPITAL EXPENDITURES

During the three months and year ended December 31, 2007, the Company incurred \$283,043 and \$3,813,809, respectively, of capital expenditures as compared to \$1,645,104 and \$5,830,642 in the same periods of 2006. During 2007, the Company completed and tied-in one well and drilled and completed another well, both in the Willesden Green area. Drilling and completion of the Kakwa 13-01 well continued, however this well will be abandoned in 2008. The workover and reactivation of the Swan Hills 15-26 well also took place. During 2006 the Company participated in a joint venture in the Ansell and Blackstone areas, drilled the Kakwa 13-01 well, and commenced drilling at Willesden Green 06-35.

Capital expenditures (\$)	Three months ended December 31		Years ended December 31	
	2007	2006	2007	2006
Land and seismic	152,688	75,039	360,403	193,517
Drilling and completions	77,749	1,044,117	2,371,761	4,260,364
Equipment and tie-ins	52,606	524,011	1,073,626	1,374,824
Other	-	1,937	8,018	1,937
Total	283,043	1,645,104	3,813,809	5,830,642

LIQUIDITY AND CAPITAL RESOURCES

The Company commenced the 2007 year with a working capital surplus of \$3,631,501. The net oil and gas revenue plus net interest income was more than sufficient to cover the general and administrative costs incurred during the year. Capital expenditures in the amount of \$3,813,809 were partially financed by the funds from operations and opening working capital. However, by the end of December 2007, the Company had a working capital deficit of \$170,032.

In December 2006, pursuant to a private placement, the Company raised gross proceeds of \$4,964,000 of which \$1,000,000 was on a flow-through basis. All qualifying flow-through expenditures were incurred by March 31, 2007.

The Company has no off-balance sheet arrangements.

Financial instruments consist of those shown on the Balance Sheet.

SHARE CAPITAL

At the beginning of 2007, the Company had 121,891,052 issued and outstanding shares. During the second quarter of 2007, 166,666 options were exercised for an equivalent number of shares and gross proceeds of \$16,676 resulting in 122,057,718 shares outstanding as of December 31, 2007 and the date of this MD&A.

The renouncement documents in regards to the 2006 flow-through private placement were filed with the tax authorities in February 2007 and the tax effect of the qualifying expenditures in the amount of \$290,000 was recorded. This resulted in reducing the share capital book value and increasing the future tax liability.

Options

At the beginning of 2007, there were 4,495,000 options outstanding. During 2007, 250,000 options expired unexercised and 166,666 options were exercised resulting in 4,078,334 options outstanding as of December 31, 2007 and the date of this MD&A.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

1. During 2007, the Company was charged \$136,826 (2006 – \$246,057) in management fees and expenses by officers and directors of the Company. At December 31, 2007, accounts payable includes \$8,950 (2006 - \$36,057).
2. During 2007, the Company was charged \$215,705 (2006 -\$nil) for capital expenditures and \$4,049 (2006 - \$nil) for general and administrative expenditures by corporations in which an officer and director of the Company is both a director and shareholder of the corporations. At December 31, 2007, accounts payable includes \$4,362 (2006 - \$nil).
3. During 2007, a law firm in which a director of the Company was a principal, charged the Company \$23,450 (2006 – \$40,479) for legal services which are included in general and administrative expenses. At December 31, 2007, accounts payable includes \$24,857 (2006 – \$42,683).
4. During 2007, the Company was charged \$119,654 (2006 – \$76,268) for accounting and administrative fees which are included in general and administrative expenses by a corporation controlled by an officer of the Company. At December 31, 2007, accounts payable includes an amount of \$19,208 (2006 – \$2,166).

All related party transactions are in the normal course of operations and have been measured at the exchange amount that is the amount of consideration established and agreed to by the related parties under terms similar to those negotiated with third parties.

OUTLOOK FOR 2007

The Company's current productive capability is estimated to be 245 boe/day which includes current production of approximately 115 boe/day and an estimated minimum of 130 boe/day waiting to be put back on production.

At Kakwa, the non-operated 13-1 exploration well was drilled to total depth, tested and subsequently abandoned in 2008. This operation represents the last commitment of the non-operated exploration program associated with the Participation Agreement announced on June 3, 2005. Cruiser is now able to focus all of its attention and capital on its own operated projects in Swan Hills and Willesden Green and to initiate new operated projects in its core areas.

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At Willesden Green, the Company has been successful at establishing a new operated core area, gaining access to tightly held infrastructure, proving up production and reserves, and aggressively expanding the land base through farm-ins and crown land sales. A large inventory of low risk exploitation opportunities has been developed that will further enhance the value of the Company.

Cruiser needs to pursue additional funding in order to meet current commitments and continue to fully exploit and grow its asset base. Cruiser will remain focussed at minimizing costs and will continue to evaluate new opportunities to increase shareholder value.

BUSINESS RISKS AND UNCERTAINTIES

The Company is exposed to several operational risks inherent in exploring, developing, producing and marketing crude oil and natural gas. These inherent risks include: economic risk of finding and producing reserves at a reasonable cost; financial risk of marketing reserves at an acceptable price given current market conditions; cost of capital risk associated with securing the needed capital to carry out the Company's operations; risk of environmental impact, including the potential impact of environmental initiatives and agreements; credit risk of non-payment for sales contracts and joint venture partners; and, the potential impact of royalty rate revisions or other legislative changes.

The Company maintains a comprehensive insurance program to reduce risk to an acceptable level and to protect it against significant losses. The Company's risk in regards to financial instruments is detailed in note 16 to the December 31, 2007 audited financial statements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of December 31, 2007, that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company, is made known to them by others within the entity. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in accordance with Canadian GAAP. A comprehensive discussion of the Company's significant accounting policies is contained in Note 2 to the audited financial statements for the year ended December 31, 2007. The Company's significant accounting policies are subject to estimates and key judgments about future events, many of which are beyond management's control.

CHANGE IN ACCOUNTING POLICIES

On January 1, 2007, the Company adopted the new or revised Canadian accounting standards for accounting changes, comprehensive income, financial instruments—recognition and measurement and financial instruments—presentation and disclosures as disclosed in note 3 of the December 31, 2007 audited financial statements. The adoption of the new standards had no impact on the Company's financial statements. Additional disclosure requirements for financial instruments have been approved by the Canadian Institute of Chartered Accountants and will be required disclosure beginning January 1, 2008.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR at www.sedar.com