

BERKLEY RESOURCES INC.

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

FORM 51-101 F1

EFFECTIVE DECEMBER 31, 2008

PREPARED APRIL 28, 2009

Filed April 29, 2009

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GLOSSARY OF SELECTED TERMS

The following are selected abbreviations and definitions of terms used herein:

“bbl” means barrels of total petroleum liquids;

“boe” means barrels of oil equivalent natural gas converted at 6 mcf of natural gas per barrel of oil;

“boe/day” means barrels of oil equivalent per day;

“bopd” means barrels of oil per day;

“Effective Date” means the effective date of the information contained in this Statement of Reserves Data and Other Oil and Gas Information, being December 31, 2008;

“mdbl” means thousands of barrels of oil;

“mboe” means thousands of barrels of oil equivalent;

“mbtu” means thousands of British Thermal Units;

“mcf” means thousands of cubic feet;

“mscf” means thousands of standard cubic feet;

“mscf/day” means thousands of standard cubic feet per day;

“mstb” means thousands of stock tank barrels;

“NGL’s” means natural gas liquids including condensate;

“NI 51-101” means National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators;

“Preparation Date” means the date of preparation of this Statement of Reserves Data and Other Oil and Gas Information, being April 28, 2009;

“stb” means stock tank barrel; and

“Berkley” or the “Company” means Berkley Resources Inc., a British Columbia corporation.

References to oil, gas, natural gas liquids, reserves (gross, net, proved, probable, possible, developed, developed producing, developed non-producing, undeveloped), constant prices and costs, forecast prices and costs, operating costs, development costs, future net revenue and future income tax expenses, shall unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in NI 51-101, Companion Policy 51-101CP and all forms referenced therein.

MONETARY REFERENCES

All monetary references contained in this Statement of Reserves Data and Other Oil and Gas Information are in Canadian dollars unless otherwise specified.

FORWARD LOOKING STATEMENTS

This Statement of Reserves Data and Other Oil and Gas Information contains forward-looking statements. These statements relate to future events or Berkley's future performance. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Undue reliance should not be placed on these forward looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur.

Although Berkley believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Berkley cannot guarantee future results, levels of activity, performance, or achievements. Moreover, Berkley does not assume responsibility for the accuracy and completeness of the forward-looking statements.

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future. All forward-looking statements contained in this Statement of Reserves Data and Other Oil and Gas Information are expressly qualified by this cautionary statement. Berkley is not under any duty to update any of the forward-looking statements after the date hereof to conform such statements to actual results or to changes in Berkley's expectations.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

In accordance with the requirements of NI 51-101, the following Statement of Reserves Data and Other Oil and Gas Information for Berkley is dated with an Effective Date of December 31, 2008 and a Preparation Date of April 28, 2009.

AJM Petroleum Consultants ("Evaluator") prepared the reserve report, dated as of April 6, 2009, with an effective date of December 31, 2008 (the "Report") which evaluates the proved and probable crude oil, natural gas and NGL reserves attributable to Berkley's interests in its properties and net present value of estimated future cash flow from such reserves, based on forecasted price and cost assumptions. This Report accounts for approximately 100% of the Company's reserves. The reserves information contained in the Report was prepared and is presented in accordance with the requirements of NI 51-101.

In preparing the Report, the Evaluator obtained basic information from Berkley, which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating costs data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this Report is based, was obtained from public records, other operators and from the Evaluator's non-confidential files. The extent and character of ownership and the accuracy of all

factual data supplied for the independent evaluation, from all sources, was accepted by the Evaluator as represented by Berkley.

The following tables, based on the Report, show the estimated share of Berkley's crude oil, natural gas and NGL reserves in its properties and the net present value of estimated future net revenue for these reserves, using forecast prices and costs as indicated. *All evaluations of the present value of estimated future net revenue in these reports are stated after provision for estimated future capital expenditures, well abandonment and reclamation costs (including the offsetting salvage value of tangible equipment after abandonment), before and after income taxes and indirect costs and do not necessarily represent the fair market value of the reserves. The recovery and reserve estimates of Berkley's oil, NGL 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.*

References to oil, gas, natural gas liquids, reserves (gross, net, proved, probable, possible, developed, developed producing, developed non-producing, undeveloped), forecast prices and costs, operating costs, development costs, future net revenue and future income tax expenses shall, unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in National Instrument 51-101, Companion Policy 51-101CP and all forms referenced therein.

BERKLEY RESOURCES INC.
SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUE OF FUTURE NET
REVENUE ITEM 2.1
Forecast Prices and Costs

Proved Plus Probable Reserves and Net Present Value
As at December 31, 2008

Total Company

	Oil		NGL's		Natural Gas		Before Tax Discounted At					After Tax Discounted At				
	Gross (MBbl)	Net (MBbl)	Gross (MBbl)	Net (MBbl)	Gross (MMcf)	Net (MMcf)	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved																
Developed																
Producing	104	77	0	0	193	161	5,558	2,904	1,956	1,490	1,214	5,558	2,904	1,956	1,490	1,214
Developed																
Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	104	77	0	0	193	161	5,558	2,904	1,956	1,490	1,214	5,558	2,904	1,956	1,490	1,214
Probable	50	29	0	0	83	66	3,731	1,241	608	375	262	3,411	1,206	604	374	262
Total Proved plus Probable	154	106	0	0	276	227	9,289	4,145	2,564	1,865	1,476	8,969	4,110	2,560	1,864	1,476

Notes:

- (1) Gross Reserves means Berkley's working interest (operating and non-operating) share before deduction of royalties and income taxes.
- (2) Net Reserves means Berkley's working interest (operating and non-operating) share after deduction of royalties but before deduction of income taxes.

Additional Information – Future Net Revenue
As at December 31, 2008

Total Company

Forecast Case

	Future Gross Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment Costs (M\$)	Undiscounted Future Net Revenue Before Income Tax (M\$)	Future Income Tax (M\$)	Undiscounted Future Net Revenue After Income Tax (M\$)
Total Proved	12,766	(3,438)	(3,482)	0	(288)	5,558	0	5,558
Probable	7,920	(3,287)	(903)	0	1	3,731	(320)	3,411
Total Proved plus Probable	20,686	(6,725)	(4,385)	0	(287)	9,289	(320)	8,969

**Additional Information - Future Net Revenue and Unit Value by Production Group
(Before Future Income Tax)**

As at December 31, 2008

Total Company

Forecast Case

<u>Reserves Category</u>	<u>Production Group</u>	<u>Discounted at 10%</u>	
		<u>(M\$)</u>	<u>Unit Value (net reserves)</u>
Total Proved	Oil (Mbbbl), light and medium crude oil, including solution gas and other by-products	1,322	17.17 \$/bbl
Probable	Oil (Mbbbl), light and medium crude oil, including solution gas and other by-products	<u>431</u>	14.86 \$/bbl
Total Proved plus Probable	Oil (Mbbbl), light and medium crude oil, including solution gas and other by-products	<u>1,753</u>	16.54 \$/bbl
Total Proved	Natural Gas (MMcf), associated and non- associated gas, including by-products	634	3.94 \$/Mcf
Probable	Natural Gas (MMcf), associated and non- associated gas, including by-products	<u>178</u>	2.70 \$/Mcf
Total Proved plus Probable	Natural Gas (MMcf), associated and non- associated gas, including by-products	<u>812</u>	3.58 \$/Mcf

Berkley Resources Inc.
Proved and Proved Plus Probable Reserves and Net Present Value (By Area)
As at December 31, 2008

Total Company

Forecast Case

	Oil		NGL's		Natural Gas		Before Tax
	Gross (MBbl)	Net (MBbl)	Gross (MBbl)	Net (MBbl)	Gross (MMcf)	Net (MMcf)	Discounted At 10% (M\$)
<u>Proved</u>							
Carbon	0	0	0	0	70	63	267
John Lake	0	0	0	0	53	38	146
Leduc	0	0	0	0	58	49	219
Senex	13	10	0	0	12	11	254
Total Alberta	13	10	0	0	193	161	886
East Dollard, Saskatchewan	91	67	0	0	0	0	1,232
Abandonments							(162)
Total Canada	104	77	0	0	193	161	1,956
<u>Proved Plus Probable</u>							
Carbon	0	0	0	0	104	93	337
John Lake	0	0	0	0	79	55	191
Leduc	0	0	0	0	76	64	264
Senex	18	13	0	0	17	15	372
Total Alberta	18	13	0	0	276	227	1,164
East Dollard, Saskatchewan	136	93	0	0	0	0	1,556
Abandonments							(156)
Total Canada	154	106	0	0	276	227	2,564

PRICING ASSUMPTIONS

Forecast Prices and Costs

December 31, 2008

AJM Petroleum Consultants used the following price and exchange rate and inflation rate assumptions as of December 31, 2008 in estimating Berkley's reserves data using forecast prices and costs.

Crude Oil and Natural Gas Prices

Year	Oil		Natural Gas		NGL's	Inflation Rate	Exchange Rate
	West Texas Intermediate (\$US)	Edmonton Light Sweet Crude (Cdn\$/stb)	Alberta Par Price (\$/mcf)	Alberta Spot Sales (\$/mcf)	(\$/bbl)	% Per Annum	\$Cdn to \$US
2009	55.00	54.18	6.90	6.80	-	0.0	0.82
2010	76.50	71.13	7.99	7.85	-	2.0	0.86
2011	88.45	76.16	8.15	8.00	-	2.0	0.90
2012	100.80	81.57	8.97	8.80	-	2.0	0.95
2013	108.25	88.59	9.74	9.55	-	2.0	0.95

Oil - The price is \$90.14/bbl in 2014 and held constant for the remaining life of the forecast. The balance of the forecast reflects only inflationary growth.

Natural Gas - For 2014, a price of \$9.96/Mcf is forecast and after 2013 the forecast reflects only inflationary growth.

For the year ended December 31, 2008 the Company had the following weighted average historical prices:

Oil: light and medium crude oil (including solution gas and other by-products) \$93.69/bbl

Natural Gas: associated and non-associated gas (including by-products) \$ 8.61/Mcf

BERKLEY RESOURCES INC.

RECONCILIATION OF CHANGES IN RESERVES

The following table sets forth a reconciliation of Berkley's total gross proved, probable and proved plus probable reserves as at December 31, 2008 against such reserves as at December 31, 2007 based on forecast price and cost assumptions:

Factors	LIGHT AND MEDIUM OIL			ASSOCIATED AND NON-ASSOCIATED GAS			NATURAL GAS LIQUIDS			Gross Proved Plus Probable BOE (M/boe)
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	
December 31, 2007	124	59	183	235	86	321	-	-	-	237
Extensions	7	2	9	-	-	-	-	-	-	9
Improved Recovery	-	-	-	-	-	-	-	-	-	-
Technical Revisions	(5)	(6)	(11)	(7)	(1)	(8)	-	-	-	(13)
Discoveries	-	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-
Dispositions	(8)	(5)	(13)	(7)	(2)	(9)	-	-	-	(14)
Economic Factors	-	-	-	-	-	-	-	-	-	-
Production	(14)	-	(14)	(29)	-	(29)	-	-	-	(19)
December 31, 2008	104	50	154	192	83	275	-	-	-	200

ADDITIONAL INFORMATION RELATING TO BERKLEY'S RESERVE DATA

Significant Factors and Uncertainties

The process of estimating oil and gas reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas processing and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions and are evaluated by an independent engineering firm.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices and reservoir performance. Such revisions can be either positive or negative. The reserve estimates of the Company's oil, NGL and natural gas reserves provided in the Statements of Reserves Data and Other Oil and Gas Information are estimates only and there is no assurance or guarantee that the estimated reserves will be recovered. Actual reserves may be greater or less than the estimates provided herein.

Future Development Costs Deducted in the Estimation of Future Net Revenue

<u>Year</u>	<u>Total Proved Reserves (Forecast Case) (M\$ Undiscounted)</u>	<u>Total Proved Plus Probable Reserves (Forecast Case) (M\$ Undiscounted)</u>
2009	0	0
2010	0	0
2011	0	0
2012	0	0
2013	<u>0</u>	<u>0</u>
	0	0
Remaining Years	<u>0</u>	<u>0</u>
Total Canada	<u>0</u>	<u>0</u>

As the above future development costs are nil there will be no cost of funding to reduce future net revenue. As a result, there will be no cost impact to render any property uneconomic for Berkley.

OTHER OIL AND GAS INFORMATION

Crude Oil and Natural Gas Wells

The following table summarizes the Company's interest, as at December 31, 2008, in producing and non-producing crude oil and natural gas wells:

<u>Location</u>	<u>Oil</u>				<u>Gas</u>			
	<u>Producing</u>		<u>Non-Producing</u>		<u>Producing</u>		<u>Non-Producing</u>	
	<u>Gross⁽¹⁾</u>	<u>Net⁽²⁾</u>	<u>Gross⁽¹⁾</u>	<u>Net⁽²⁾</u>	<u>Gross⁽¹⁾</u>	<u>Net⁽²⁾</u>	<u>Gross⁽¹⁾</u>	<u>Net⁽²⁾</u>
Alberta	11.0	1.5	6.0	0.6	16.0	1.1	12.0	1.1
Saskatchewan	10.0	0.8	-	-	-	-	-	-
COMPANY TOTAL	21.0	2.3	6.0	0.6	16.0	1.1	12.0	1.1

Notes:

- (1) "Gross Wells" are all wells in which the Company has an interest.
- (2) "Net Wells" are the aggregate percentage of Berkley's interest in Gross Wells.

Oil and Gas Activity

The Company has continued to pursue quality projects with experienced partners in high opportunity areas. The Company will put its primary efforts into fully developing its existing properties and maintaining its representation in new projects now underway such as Crossfield, Alberta.

The Company presently holds working interests in approximately 55 oil and gas wells in Alberta and Saskatchewan with its working interests ranging from 1% to 30%. The Company will continue to purge its asset base of minor interest properties which will enable the Company to focus on higher interest opportunities. Presently almost all of the Company's production comes from five discrete areas of which three are natural gas and two produce oil.

The Company has drilling scheduled for two areas in Alberta during the balance of 2009 and into 2010. Both are high quality prospects, one is natural gas (Crossfield) and the second is a combination of dual zone oil and shallow natural gas (Senex). The Company recently reported on these two areas as follows:

Senex Area, Alberta (Townships 92/93, Ranges 6/7 W5M):

Berkley (10% ±) and its operating partner Galleon Energy Inc. (90% ±) have consolidated their land holdings in this area at approximately 45 sections. This land base will provide the Company with a large block on which to develop all three formations. The formations are: Keg River (oil), Slave Point (oil) and Blue Sky (gas). The Company and its partner own a large 3D seismic program over the joint lands which is essential to determine new drilling opportunities.

Crossfield West Area, Alberta (Township 28, Range 1 W5M):

The licensing process of this sour-gas prospect is progressing. The Company and its partners have negotiated extensions to certain of its freehold leases which will maintain our existing drilling lease block of six sections. The Company and its partners have sufficient leasehold interests to proceed with our own drilling plans; however negotiations are being pursued with other parties to extend our acreage position.

The Company expects to have its licensing hearing before the end of September 2009 which would permit drilling to take place before the end of 2009.

Summary

The Company made a major commitment to the Senex Area over the past five years. Large reserves of oil have been identified in two Devonian formations and a significant natural gas reserve in shallow lower Cretaceous sand. The Company has participated in drilling 20 wells in the Senex area. The high price received for this high quality oil greatly improves the economics of this project in which Berkley holds a 10% interest after reducing its interest from 20% in return for its partner assuming the next \$1,700,000 in capital expenditures for the account of Berkley. Good progress is being made in the licensing process at Crossfield. It continues as an exciting natural gas prospect. The Company now expects to drill this prospect by the end of 2009.

Properties With No Attributed Reserves

The Company, as at December 31, 2008, held interests in undeveloped lands in Alberta and Saskatchewan, Canada totaling 45,984 acres (gross) and 7,186 acres (net).

There are no work commitments on any of these undeveloped lands.

The Company has no rights in such unproved properties that are expected to expire in 2009.

Forward Contracts and Financial Instruments

Berkley has no forward contracts or financial instruments unless required by securities law.

Abandonment and Reclamation Costs

The Company uses its Evaluator to estimate its abandonment and reclamation costs. The costs are estimated on an area by area basis. The industry's historical costs are used when available. If representative comparisons are not readily available, an estimate is prepared based on the various regulatory abandonment requirements.

The total of such costs, forecast net of estimated salvage value, is \$288,600 (undiscounted) and \$162,400 (discounted at 10%) in respect of proved reserves for, approximately, 5 net wells. The Company anticipates that \$71,300 of this \$288,600 will be incurred in the next three financial years.

Tax Horizon

Berkley Resources Inc. was not required to pay income taxes for the year ended December 31, 2008 and has determined that it will not be taxable over the production life of the forecast proved reserves.

Acquisition, Exploration and Development Costs Incurred

The following table sets out the Company's property acquisition, exploration and development costs for the fiscal year ended December 31, 2008:

	<u>Proved</u>			<u>Unproved</u> (M\$)	<u>Total</u>
	<u>Property</u> <u>Acquisition</u> (M\$)	<u>Exploration</u> (M\$)	<u>Development</u> (M\$)		
Alberta/Saskatchewan and Total:	<u>0</u>	<u>1,162</u>	<u>7</u>	<u>(161)</u>	<u>1,008</u>

Exploration and Development Drilling Activities (For the Year Ended December 31, 2008)

	<u>Gross</u>	<u>Net</u>	<u>Net</u>			
			<u>Oil</u>	<u>Gas</u>	<u>Service</u>	<u>Dry</u>
Exploration Wells	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Development Wells	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Company (Canada)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>

For discussion on current exploration and development activities, refer to "Oil and Gas Activity"

Production Estimates for the First Year – 2009 by Production Type

As at December 31, 2008

Total Company

Forecast Case – Proved Plus Probable

	Oil		NGL's		Natural Gas	
	Gross (MBbl)	Net (MBbl)	Gross (MBbl)	Net (MBbl)	Gross (MMcf)	Net (MMcf)
<u>Proved</u>						
Carbon	0	0	0	0	7	6
John Lake	0	0	0	0	6	5
Leduc	0	0	0	0	8	7
Senex	5	4	0	0	5	4
Total Alberta	5	4	0	0	26	22
East Dollard, Saskatchewan	4	3	0	0	1	0
Total Canada	9	7	0	0	27	22
<u>Probable</u>						
Carbon	0	0	0	0	0	0
John Lake	0	0	0	0	0	0
Leduc	0	0	0	0	0	0
Senex	0	0	0	0	0	0
Total Alberta	0	0	0	0	0	0
East Dollard, Saskatchewan	0	0	0	0	0	0
Total Canada	0	0	0	0	0	0
<u>Proved Plus Probable</u>						
Carbon	0	0	0	0	7	6
John Lake	0	0	0	0	6	5
Leduc	0	0	0	0	8	7
Senex	5	4	0	0	5	4
Total Alberta	5	4	0	0	26	22
East Dollard, Saskatchewan	4	3	0	0	1	0
Total Canada	9	7	0	0	27	22

Production History

Production Volume by Area

The following table discloses for each important area and in total, the Company's gross production volumes for the financial year ended December 31, 2008 for each production type:

	Oil (bbls)					Natural Gas (Mcf)				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Alberta										
John Lake	0	0	0	0	0	1,913	1,885	1,884	1,665	7,347
Carbon	0	0	0	0	0	1,892	1,753	1,760	1,672	7,077
Leduc	0	0	0	0	0	2,296	2,491	2,055	1,423	8,265
Senex	1,298	2,753	1,939	1,096	7,086	728	2,105	1,817	539	5,189
Minor	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>149</u>	<u>81</u>	<u>86</u>	<u>85</u>	<u>401</u>
	1,298	2,753	1,939	1,096	7,086	6,978	8,315	7,602	5,384	28,279
Saskatchewan										
Dollard	<u>1,756</u>	<u>1,628</u>	<u>1,569</u>	<u>1,594</u>	<u>6,547</u>	<u>177</u>	<u>114</u>	<u>124</u>	<u>195</u>	<u>610</u>
Company Total	<u>3,054</u>	<u>4,381</u>	<u>3,508</u>	<u>2,690</u>	<u>13,633</u>	<u>7,155</u>	<u>8,429</u>	<u>7,726</u>	<u>5,579</u>	<u>28,889</u>

Total Year 2008	Avg. Daily Production	Price Received	Royalties Paid	Production Costs	Netback
Oil/bbl	37.2	\$93.69	\$19.55	\$30.99	\$43.15
Gas/Mcf	78.9	\$ 8.61	\$ 1.10	\$ 2.68	\$ 4.83

APPENDIX ATTACHMENT

NATIONAL INSTRUMENT 51-101 TABLES (1 to 5)

PREPARED BY AJM PETROLEUM CONSULTANTS

EFFECTIVE DECEMBER 31, 2008

BERKLEY RESOURCES INC.
NI 51-101 TABLE 1 - FORECAST
SUMMARY OF OIL AND GAS RESERVES
AJIM December 31, 2008 Forecast Pricing
Unrisked

VOLUMES IN IMPERIAL UNITS

Reserves Category	Oil						Natural Gas															
	Light and Medium			Heavy			Solution			Associated & Non-Associated			Coalbed Methane			Natural Gas Liquids			Sulphur			
	Gross (Mstb)	Net (Mstb)	Net (Mstb)	Gross (MMcf)	Net (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Net (MMcf)	Gross (Mstb)	Net (Mstb)	Net (Mstb)	Gross (MMt)	Net (MMt)	Net (MMt)	
Proved Developed Producing	104.1	76.8	0.0	0.0	0.0	0.0	192.7	161.4	161.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed	104.1	76.8	0.0	0.0	0.0	0.0	192.7	161.4	161.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved	104.1	76.8	0.0	0.0	0.0	0.0	192.7	161.4	161.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	49.8	29.1	0.0	0.0	0.0	0.0	82.7	66.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Plus Probable Additional	153.9	106.0	0.0	0.0	0.0	0.0	275.4	227.4	227.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VOLUMES IN METRIC UNITS

Reserves Category	Oil						Natural Gas															
	Light and Medium			Heavy			Solution			Associated & Non-Associated			Coalbed Methane			Natural Gas Liquids			Sulphur			
	Gross (E3m3)	Net (E3m3)	Net (E3m3)	Gross (E6m3)	Net (E6m3)	Net (E6m3)	Gross (E6m3)	Net (E6m3)	Net (E6m3)	Gross (E6m3)	Net (E6m3)	Net (E6m3)	Gross (E3m3)	Net (E3m3)	Net (E3m3)	Gross (E3t)	Net (E3t)	Net (E3t)	Gross (E3t)	Net (E3t)	Net (E3t)	
Proved Developed Producing	16.5	12.2	0.0	0.0	0.0	0.0	5.4	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed	16.5	12.2	0.0	0.0	0.0	0.0	5.4	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved	16.5	12.2	0.0	0.0	0.0	0.0	5.4	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	7.9	4.6	0.0	0.0	0.0	0.0	2.3	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Plus Probable Additional	24.4	16.8	0.0	0.0	0.0	0.0	7.8	6.4	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes: Values may not add due to rounding.
:msd004202 : msd3prod Version: 2.0.2.0



BERKLEY RESOURCES INC.
NI 51-101 TABLE 2 - FORECAST
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
AJM December 31, 2008 Forecast Pricing

Effective December 31, 2008

Page 1 of 1

Reserves Category	Before Income Taxes				
	0.0% (M\$)	5.0% (M\$)	10.0% (M\$)	15.0% (M\$)	20.0% (M\$)
Proved Developed Producing	5,557.8	2,904.2	1,956.0	1,490.2	1,214.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0
Total Proved	5,557.8	2,904.2	1,956.0	1,490.2	1,214.0
Probable Additional	3,731.1	1,241.2	608.3	374.6	262.3
Total Proved Plus Probable Additional	9,288.8	4,145.4	2,564.4	1,864.8	1,476.4

Reserves Category	After Income Taxes				
	0.0% (M\$)	5.0% (M\$)	10.0% (M\$)	15.0% (M\$)	20.0% (M\$)
Proved Developed Producing	5,557.8	2,904.2	1,956.0	1,490.2	1,214.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0
Total Proved	5,557.8	2,904.2	1,956.0	1,490.2	1,214.0
Probable Additional	3,411.0	1,205.8	603.9	374.0	262.3
Total Proved Plus Probable Additional	8,968.8	4,110.0	2,559.9	1,864.2	1,476.3

Taxpool: Berkley Tax Pools Vintage: 2008 : Canada

M\$ = Thousands of Dollars
 Values may not add due to rounding
 ranchly: Reserves
 DB: bks0004v252 : mos2prod Version: 2.5.2.813



BERKLEY RESOURCES INC.
NI 51-101 TABLE 3 - Forecast
TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
AJM December 31, 2008 Forecast Pricing

Effective December 31, 2008

Reserve Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment Costs (M\$)	Well Costs (M\$)	Net Revenue Before Taxes (M\$)	Future Taxes (M\$)	Net Revenue After Taxes (M\$)
Proved Developed Producing	12,766.1	3,437.7	3,482.0	0.0	0.0	288.6	5,557.8	0.0	5,557.8
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	12,766.1	3,437.7	3,482.0	0.0	0.0	288.6	5,557.8	0.0	5,557.8
Probable Additional	7,919.7	3,287.0	902.7	0.0	-1.0	-1.0	3,731.1	320.0	3,411.0
Total Proved Plus Probable Additional	20,685.8	6,724.7	4,384.7	0.0	0.0	287.6	9,288.8	320.0	8,968.8

Taxpool: Berkley Tax Pools Vintage: 2008 : Canada

Revenue includes product revenue and other income from facilities, wells and corporate if specified
Royalties include ARTC
Economic Case: AJM December 31, 2008 Forecast Pricing (NRF)
Hierarchy: Reserves
DB: bks0004/252 . mes2prod Version: 2.5.2.873



BERKLEY RESOURCES INC.
NI 51-101 TABLE 4 - FORECAST
NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP

Effective December 31, 2008

Page 1 of 1

	Future Net Revenue Before Income Taxes (Discounted at 10%) (M\$)
Proved	
Light and Medium Crude Oil (including solution gas and by-products)	1,321.8
Heavy Oil (including solution gas and by-products)	0.0
Associated and Non-Associated Gas (including by-products)	634.2
Coalbed Methane (including by-products)	0.0
Other Revenue	0.0
Total	1,956.0
Proved Plus Probable Additional	
Light and Medium Crude Oil (including solution gas and by-products)	1,752.8
Heavy Oil (including solution gas and by-products)	0.0
Associated and Non-Associated Gas (including by-products)	811.5
Coalbed Methane (including by-products)	0.0
Other Revenue	-0.0
Total	2,564.4

Values may not add due to rounding
4v252 : mos2prod Version: 2.5.2.613



BERKLEY RESOURCES INC.
NI 51-101 TABLE 4A - FORECAST
Oil and Gas Reserves and NPVs By Production Group
AJMJ December 31, 2008 Forecast Pricing

Effective December 31, 2008

Page 1 of 1

	Reserves						Net Present Value Before Tax												
	Oil			Natural Gas Liquids			5%			10%			15%			20%			
	Gross (Mbbbl)	Net (Mbbbl)	Net (MMcfe)	Gross (Mbbbl)	Net (MMcfe)	Net (Mbbbl)	Gross (Mbbbl)	Net (MMcfe)	Net (Mbbbl)	Gross (Mbbbl)	Net (MMcfe)	Net (Mbbbl)	Gross (Mbbbl)	Net (MMcfe)	Net (Mbbbl)	Gross (Mbbbl)	Net (MMcfe)	Net (Mbbbl)	
LIGHT AND MEDIUM OIL																			
Proved Developed Producing	104.1	76.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	104.1	76.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	49.8	29.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Additional	153.9	106.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HEAVY OIL																			
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ASSOCIATED AND NON-ASSOCIATED GAS																			
Proved Developed Producing	0.0	0.0	192.7	161.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	0.0	0.0	192.7	161.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	0.0	0.0	82.7	66.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Additional	0.0	0.0	275.4	227.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COALBED METHANE																			
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



Cash Flows do not include the Alberta Royalty Tax Credit
Values may not add due to rounding
008 Forecast Pricing (MRF)
Hierarchy: Reserves
DB: bks0004v252 : mcs2prod Version: 2.3.2.613

BERKLEY RESOURCES INC.
NI 51-101 TABLE 5 - FORECAST
RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE

Opening: AJM December 31, 2007 Forecast Pricing
 Closing: AJM December 31, 2008 Forecast Pricing

Effective December 31, 2008

Page 1 of 1

	Light & Medium Oil		Heavy Oil		Associated & Non-Associated Gas		Coalbed Methane	
	Gross Proved	Gross Proved + Probable	Gross Proved	Gross Proved + Probable	Gross Proved	Gross Proved + Probable	Gross Proved	Gross Proved + Probable
	Mstb	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	MMcf
Opening Balance	123.9	59.6	0.0	0.0	235.0	85.6	320.5	0.0
Closing Balance	104.1	49.8	0.0	0.0	192.7	82.7	275.4	0.0
Drilling Extensions	6.4	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions	-1.6	-1.4	0.0	0.0	5.4	2.2	7.6	0.0
Exploration Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	-7.9	-5.0	0.0	0.0	-7.1	-2.3	-9.4	0.0
Economic Factors	-1.0	-5.5	0.0	0.0	-8.5	-2.8	-8.5	0.0
Production	-15.8	0.0	0.0	0.0	-35.2	0.0	-35.2	0.0



Revisions to the sum of Technical Reserves, NI 51-101, W, Errors and Facility Changes
 Extensions to the sum of Extensions, Recompletion/Workover and Category Transfers
 Report Time: Fri, 03 Apr 2009 11:48
 Economic Case: AJM December 31, 2008 Forecast Pricing (MSF)
 DB: bbs004r252 : mcs2prod Version: 2.5.2.813

BERKLEY RESOURCES INC.

REPORT ON RESERVES DATA

FORM 51-101 F2

EFFECTIVE DECEMBER 31, 2008

PREPARED APRIL 28, 2009

Filed April 29, 2009

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

To the Board of Directors of Berkley Resources Inc. (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).

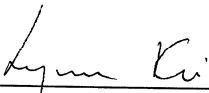
3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.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

Independent Qualified Reserves Evaluator or Auditor	Berkley Resources Inc. Reserve Estimation and <u>Economic Evaluation</u>	Location of Reserves (Country or Foreign <u>Geographic Area</u>)	Net Present Value of Future Net Revenue (\$M, before income taxes, 10% discount rate)			
			<u>Audited</u>	<u>Evaluated</u>	<u>Reviewed</u>	<u>Total</u>
AJM Petroleum Consultants	April 6, 2009	Canada	-	2,564.4	-	2,564.4

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments regarding future events, actual events will vary and the variations may be material. However, any variation should be consistent with the fact that reserves are categorized according to the probability of their recovery.

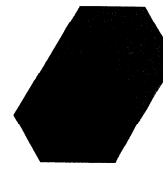
Executed as to our report referred to above:

AJM Petroleum Consultants
Fifth Avenue Place, East Tower
6th Floor, 425 - 1st Street S.W.
Calgary, Alberta
T2P 3P8



Lynn Kis, P. Eng.
Vice President Engineering

Execution date: April 6, 2009



BERKLEY RESOURCES INC.

**REPORT OF MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE**

FORM 51-101 F3

EFFECTIVE DECEMBER 31, 2008

PREPARED APRIL 28, 2009

Filed April 29, 2009

FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE

Report of Management and Directors
on Reserves Data and Other Information

Management of Berkley Resources Inc. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2008, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Board of Directors of the Company has

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Board of Directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board of Directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of this report.

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.

“Signed Matt L. Wayrynen ”

Matt L. Wayrynen
Chairman, President & Chief Executive Officer and Director

“Signed Lindsay E. Gorrill”

Lindsay E. Gorrill, Director

“Signed James E. O’Byrne ”

James E. O’Byrne
Manager, Oil and Gas Operations and Director

“Signed Ronald Andrews ”

Ronald Andrews, Director

“Signed David Wolfen ”

David Wolfen, Director

“Signed Tyrone Docherty ”

Tyrone Docherty, Director