



Corporate Profile

Oil & Gas Exploration and Production

Colorado | Wyoming | Texas
February 2008

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.

Project list

Double L Project	(Oil and Gas)
Paul Project	(Oil and Gas)
Barnet Shale Project	(Gas)
Wasatch Project	(Gas)
Lewis & Clark Project	(Oil)
Raven	(Oil & Gas)
Donkey	(Oil & Gas)
Black Thunder	(Gas)

Company Facts

Founded:	2007
Geographic Focus:	USA
Net Acreage inclusive with options:	10,647
Gross Acreage inclusive with options:	15,050
Total Estimated Oil Resources (P50):	8,120 MMBO*
Total Estimated Gas Resources (P50):	21,4b BCF*
Funds Raised:	approximately \$4M
Work Program:	~\$12M for initial development
Shares Outstanding:	23.5M

* Source: NI 51-101 Report, Gustavson Associates LLC, Feb. 25, 2008

Project Resource Estimates

Net to Impact Petroleum

Project	Oil/Condensate Resources (MBO)			Gas Resources (MMCF)		
	Low	Best	High	Low	Best	High
Double L (inclusive of options)	4,128	6,285	9,114	3,750	5,968	9,106
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	5,634	8,120	11,334	9,440	21,366	41,101

Resource Estimates Source: NI 51-101 Report, Gustavson Associates LLC, February 25, 2008

Project Details

Project	Location	Net Acres	NRI	Projected Initial Spud
Double L	Wyoming	1,904.3	82.5%	Q4 2008
Double L Options	Wyoming	1,397.5	82.5%	Q3 2008
Paul	Colorado	5,520.6	80%	Q4 2008
Barnett Shale	Texas	1,924.7	79%	Q1 2009

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

Management team



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.

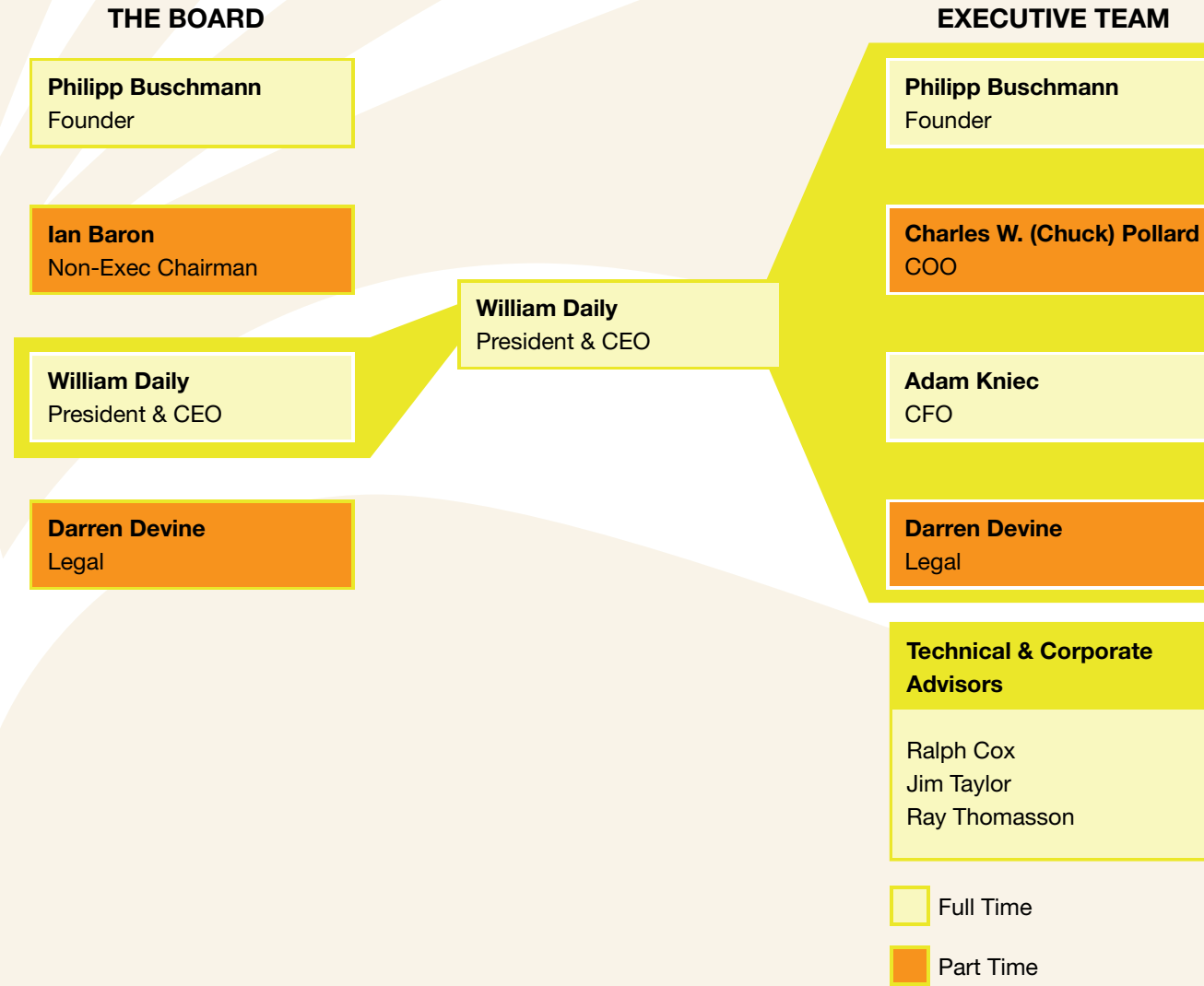
Bill was Director General (DG) of **Kazakhoil-Aktobe LLP (KOA)**, owned 50/50 by Nelson Resources and the Kazakh National Oil Company where he directed the initial commercial development of two onshore oil fields. Under his leadership, field production tripled to 35,000 BOPD in less than two years. Nelson 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**.



Charles W. (Chuck) Pollard, BSc (Magna Cum Laude) Petroleum Engineering
– Chief Operations Officer

Chuck Pollard is a Registered Professional Engineer with over 27 years of experience in the oil and gas industry. Chuck's expertise comes in the areas of drilling and production operations, and asset rationalization and portfolio management in both the domestic and international arenas, as well as he has past successes in company startups and reorganizations. He has a proven track record for adding shareholder value in both large and small companies.

Chuck was most recently Sr. Vice President - Engineering and Operations for Petro-Canada Resources (USA) Inc. In this role, he was successful in doubling company-operated production in 3 years. Prior to joining Petro-Canada, Chuck held engineering management positions with Occidental Petroleum Corporation, Ocean Energy Inc., Redstone Resources Inc., Ensign Oil and Gas Company and Flatiron Petroleum Corp.

Chuck holds a BSc in Petroleum Engineering from Mississippi State University, is a graduate of the Executive Management Program from the Anderson School of Business at UCLA, and attended the US Military Academy in West Point, New York.

Chuck serves on the Board of Directors for the Independent Petroleum Association of Mountain States (IPAMS), is a 30-year SPE member and a past President for the Mississippi Section of SPE, and also served on the Engineering Advisory Board at Mississippi State.



Adam Kniec
– Chief Financial Officer

Adam Kniec is a Canadian chartered accountant and a U.S. certified public accountant. He has over 11 years of auditing, accounting and financial reporting experience, with many Canadian and U.S. publicly trading companies from various industry sectors. He was a manager with Staley Okada & Partners Chartered Accountants and a senior manager with PricewaterhouseCoopers Chartered Accountants until August, 2007. Mr. Kniec is currently a chief financial officer of three Canadian public companies involved in mineral and oil and gas exploration and development, in Europe and South America: Frontier Pacific Mining Corp., Nortec Ventures Corp. and Texada Capital Corp. He also provides consulting services relating to Canadian and U.S. accounting and financial reporting matters to other public and going-public entities.



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.

Selected Projects

Lewis and Clark Project

Impact owns a 100% Working Interest (NRI: 82.5%) on leases of 1,904.3 net acres (1,999.3 gross acres) with options to acquire an additional 1,398 net acres (2,315 gross) 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 400 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 7.3 MMBOE (P50).

Wasatch 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).

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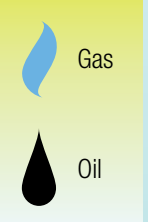
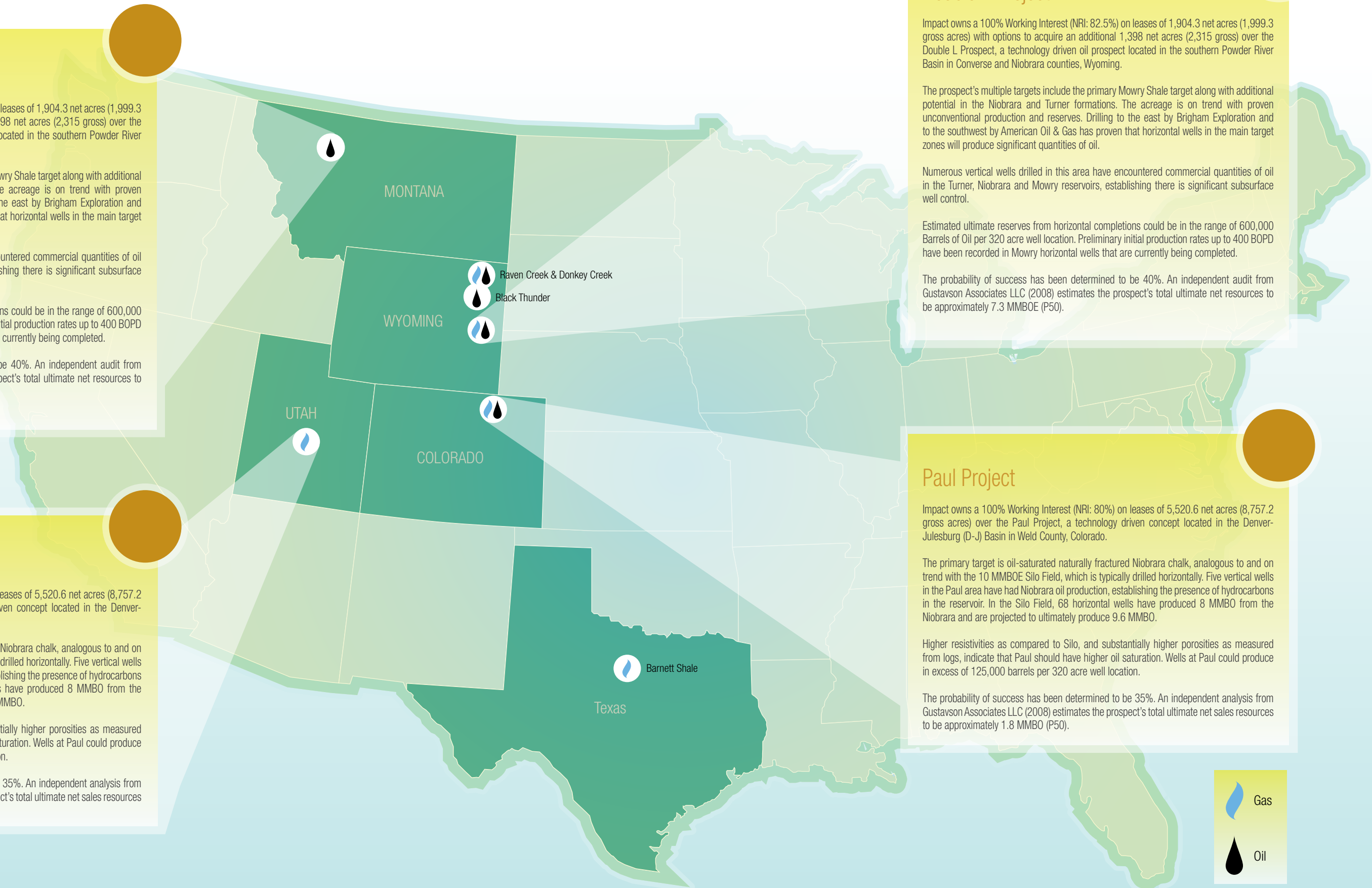
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Advisory Board



James B. Taylor

Jim Taylor has over forty years technical and executive management experience in world-wide exploration, development and production of oil and gas. Starting his career with Texaco in 1963, he **participated in the discovery of Texaco's major oilfields in the Oriente of Ecuador**. In 1968, he began a 22 year period with Occidental, holding many positions of increasing responsibility in exploration and operations including **Executive Vice-President, Worldwide Exploration and New Ventures** with an **annual capital budget of over \$250M**. Jim holds an MA in Geology and an Executive MBA from UCLA.



Ralph Cox

Ralph Cox has over 50 years experience in international oil and gas exploration and production. Starting with ARCO in 1953, he rose to the position of **Vice Chairman – Chief Operating Officer, Resources**, in which he was **responsible for worldwide oil and gas exploration and producing operations**. Other positions have included **President and COO of the \$1B Union Pacific** business, and CEO and President of oil and gas start-up venture Greenhill Petroleum Corporation. Ralph is currently with Rabar Enterprises offering management consulting in the petroleum industry and petroleum investments.



Dr. M. Ray Thomasson

Dr. Thomasson has 48 years of experience in the oil and gas exploration and development business. Starting with Shell Oil as a geologist and geophysicist, he rose through multiple distinguished positions including **Head of Strategic Studies for Royal Dutch Shell**. Dr. Thomasson is a proven leader in exploration with a **career discovery of over 2 TCFGE**. He is also the founder and head of the leadership team at Thomasson Partner Associates Inc. (TPA). His other positions have included **President of the American Association of Petroleum Geologists**, and **President of the American Geological Institute**. Dr. Thomasson holds a PhD in Geology.

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