

WYN DEVELOPMENTS INC.
MANAGEMENT DISCUSSION & ANALYSIS
For the Six-month Periods Ended July 31, 2006 and 2005

(September 29, 2006)

FORWARD LOOKING STATEMENTS

Certain statements contained in the report constitute forward-looking statements. When used in this document the words “anticipate”, “believe”, “estimate”, “expect”, “plan”, “future”, “intend”, “may”, “will”, “should”, “predicts”, “potential”, “continue”, and similar expressions, as they relate to Wyn Developments Inc. or its management, are intended to identify forward-looking statements. Such statements reflect current views of Wyn Developments Inc. with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. These statements should not be relied upon. Many factors could cause the actual results, performance or achievements to be materially different for many future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Wyn Developments Inc. does not intend, and does not assume any obligation to update these forward looking statements.

DESCRIPTION OF BUSINESS

The Company is engaged in the business of acquiring, exploring and, if warranted, developing mineral, and gas resource properties. The Company is currently exploring the following property groups;

1. Bougie/Trutch area gas prospect in north eastern British Columbia - participation agreement with Tenaka Drilling Consortium Ltd.
2. Prophet River- Northeastern British Columbia
3. Polymetallic Thrust Project. – Northeastern British Columbia
4. Easter Island Property situated in the South Mining District of the Northwest Territories.
5. Ferguson Lake Project in Nunavut Territory,
6. Blustry/Rand Project in the Clinton Mining Division of British Columbia
7. Hearne Channel Mineral Claims – Northwest Territories

RESOURCE PROPERTIES

Bougie/Trutch Area – Participation Agreement

In 2004, the Company entered into a participation agreement (the “Agreement”) with Tenaka Drilling Consortium Ltd. (“Tenaka”), wherein the Company was granted the right to participate in the drilling and completion of a gas test well on the Bougie/Trutch area prospect in northeastern British Columbia. This well, which was completed in late March 2005, completed the Company’s obligation.

In May 2005, the Company earned its 15% working interest in 26 sections (26 square miles) from the top of the Slave Point formation to the basement rock pursuant to the participation agreement. The Company has also earned its working interest under varying terms and conditions in all Producing Natural Gas (“PNG”) zones from the surface to those zones shallower than the top of the Slave Point.

Management has allocated funds from treasury and intends to participate in the drilling of at least three wells to continue to earn rights shallower than the top of the slave point in an additional 18 square miles of the Bougie/Trutch land package. The Company has received formal notification for the drilling of the first **shallow gas well** by the Farmout Corporation involved in the Shell-et-al Bougie/Trutch play in North Eastern British Columbia.

The Company was informed by the Operator of the C-036-A/094-G-15 well that this well was spudded on December 12, 2005.

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Bougie/Trutch Area – Participation Agreement (continued)

The company is participating in its 15% per-cent working interest in the C-036-A/094-G-15 shallow gas well by the farm-out corporations involved in the Shell et al. Bougie/Trutch play in northeastern British Columbia. Upon reaching total depth, the well will represent an additional six sections (six square miles) from the surface to all zones shallower than the Slave Point added to the company's landholdings.

On February 6, 2006, the Company received a completion notice from the Operator of the A-13-B/94-G-15 well in Northeastern British Columbia.

Focus Energy Trust (FET.UN), the Operator, updated the participants with respect to the results of this winter's two-well drilling program. The two wells have been completed and flow tested and the results are currently being evaluated. The partners are working together to develop the scope of the 2006/2007 winter drilling program, the details of which should be available in August.

The C-36-A well was originally classified as a "Development Well" as defined by the *Petroleum and Natural Gas Act; Drilling and Production Regulation*, under the enforcement of the British Columbia Oil and Gas Commission. As such, per the section 57 (4)(a) the Operator of well C-36-A is entitled to keep well data confidential up until "2 calendar months after the date of release of the drilling rig for (the) well or portion of (the) well classified as a development well." In light of the Operator's interpretation of the C-36-A well and prior to the release of the well data, the C-36-A well was reclassified by the British Columbia Oil & Gas Commission at the request of the Operator to an "Exploration Wildcat" well. The completion results of this "Exploration Wildcat" well are now classified as "tight" at the request of the Operator and therefore no information on the well will be released until Feb 13, 2007 unless approved by the Operator.

Prophet River

On February 2, 2006, the Company signed a Letter of Agreement to acquire a Right of First Refusal ("ROFR") to participate for a 21^{2/3}% working interest in the drilling of a Slave Point test well located in the Prophet River area of Northeastern British Columbia, as well as a 3-D seismic program. The Company paid \$50,000 for this ROFR and will have the right to earn a 21^{2/3}% working interest in 11 sections of leases and the test well from the surface to the deepest depth drilled by paying 33^{1/3}% of the cost of the 3D seismic program and the drilling, completion, and tie-in of the test well. The Company will also have the option to earn an additional 10 sections by drilling an option well and will earn the option well and the 10 sections to the total depth drilled.

The Operator of this well, a North American Major Oil and Gas Producer will test multiple potential pay zones of natural gas including the Slave Point Formation. This working interest is subject to a non-convertible 2.5% gross overriding royalty to the 100% working interest. The Operator has the right to convert their 35% working interest to a 12.5% non-convertible gross overriding royalty within 30 days of receipt of production test information. If the Operator converts its working interest to a royalty, the Company's working interest will increase from a 21^{2/3}% working interest to a 33 1/3% working interest.

Upon the execution of this Agreement, the following will apply; Wyn Developments will issue, in the name of the Farmor, Tenaka Drilling Consortium, a number of fully paid and non-assessable common shares of the Company in three defined stages for the following amounts:

- 1) \$75,000 CAD upon TSX-Venture Exchange approval; (done);
- 2) \$75,000 CAD upon completion of test well spudding; and
- 3) \$200,000 CAD subsequent to proven and probable reserves in excess of 75 BCF of gas that are established (all zones) on any or all of the Operator Lands.

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The shares issued will be based on the average market price on the date of issuance.

On February 21, 2006, the Company was listed on the Frankfurt Stock Exchange under the trading symbol YXE allowing the company's European shareholder base to have greater access to purchase and sell Wyn shares.

During March 2006, the Company acquired 33.33% of the 3-D seismic program, including data, related interpretation, and full trading rights for \$500,000. The terms of the acquisition include a sublicense of the data without trading rights to the contract operator.

The 2D and 3D seismic data has been reviewed by qualified and experienced representatives of all Partner Companies and the major Canadian oil and gas company. They have unanimously approved the well plan. Their interpretation and consensus confirms the following:

- The main target of this project, the Slave Point formation, is a closed, five cycle (full Slave Point) buildup and contains two prospective zones within the formation.
 - i) The first prospective horizon is stratigraphically equivalent to the producing zone of the nearby Adsett field. Porosity distribution, as interpreted from the 3D seismic, is comparable to that of Adsett producing wells. Adsett has produced 91.6 Billion Cubic Feet (Bcf) of gas from four (4) Slave Point pools to March, 2006. (Source: BC Oil and Gas Commission "Reserves Data for all oil & gas pools in BC").
 - ii) The second prospective horizon (upper Slave Point) is productive in the prolific Clarke Lake Field where 1.65 Trillion Cubic Feet (Tcf) of gas has been produced from the Clarke Lake Slave Point A pool to March, 2003. (Source: BC Oil and Gas Commission "Reserves Data for all oil & gas pools in BC").
- Three additional secondary natural gas targets have been identified, including the Halfway, Debolt, and Banff formations.
- The Slave Point "prospective resource estimate" for the Prophet River gas project, as determined through 2D and 3D seismic interpretation and analogue producing wells, ranges between 96 Bcf (Pmean) to 227 Bcf (P10 probabilistic confidence level). For investor reference, the Canadian Oil and Gas Evaluation Handbook defines prospective resources as;

"those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. If discovered, they would be technically and economically viable to recover. If discovered, there is no certainty that any discovery will be technically or economically viable to produce."

There is no certainty that this prospective resource will be discovered. This Prophet River Slave Point "prospective resource estimate" was conducted internally by a qualified evaluator of the Operator; however, the Company has not verified the estimate.

The Company also announced that this well is not classified as a tight hole. Shareholders will be promptly informed of results after all project data has been interpreted.

The Company has a 21 2/3% working interest in eleven (11) sections of 'A' lands, and will earn this interest to the total depth drilled. The Company will also earn the right to drill an option well on the ten (10) sections of 'B' lands adjacent to the 'A' lands, for a 21 2/3% working interest to total depth drilled.

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On June 23, 2006 the Company announced that the Prophet River Slave Point exploratory well (**d-60-E/94-G-15**) will be spudded no later than June 26, 2006. The well is expected to take approximately sixty-five (65) to seventy (70) days to reach total depth and an additional two (2) to three (3) weeks for testing and completion, if warranted. The drilling of this test well has been contracted to a major Canadian oil and gas company.

Polymetallic Thrust Project

On April 25, 2005, the Company entered into an option agreement to acquire a 100% interest in the Polymetallic Thrust project located in North Eastern British Columbia. First explored in the late 1960's and early 1970's the Polymetallic Thrust Project encompasses more than 100,000 acres containing many recorded mineral occurrences.

Wyn will pay \$75,000 for the option and issue 450,000 shares per year for 3 years to United Exploration Group. The vendor will retain a 2.5% net smelter royalty of which the Company may purchase 1% for \$1,000,000. The Company will pay advance royalty payments of \$15,000 per year starting on June 1st, 2006. The Company will also issue 1.6 million shares should the property attain commercial production.

The Company has completed an airborne Mag & EM survey and are awaiting receipt of the final report. The Company has recently staked an additional 7,746 acres west of the original property. An initial review of the property and anomalies from the airborne geophysical survey was conducted in September. A surface follow-up program is presently being designed with grab samples taken from the property will be sent to Acme Laboratories over the next two weeks.

Wyn developments Inc. has in place a rigorous QA/QC program consistent with National Instrument 43-101 and uses best industry practice. Acme Analytical Labs of Vancouver, BC are responsible for all the Wyn Developments Inc. assaying.

Easter Island Property

In 2004, the Company acquired the right to earn 100% interest in a group of claims (Duffy 1 and 2 and the Easter 1, 2, and 3 claims) on Easter Island encompassing approximately 2500 Acres, 70 miles southeast of Yellowknife, Northwest Territories. An initial surface sampling program has been completed and the Company is presently assessing the status.

Ferguson Lake Property

The Company was awaiting a report from Starfield Resources, the operator of the exploration program in order to assess the status of the property. As at the date of these statements, no report has been received from Starfield Resources, and given minimal exploration activity, the Company has decided to write-down its investment in the Ferguson Lake Property.

Blustry Mountain Project

The Company has finalized its IP survey to assist in identification of drill targets and is now awaiting the final drill permit in which the initial holes will target the geophysical and geochemical anomalies outlined in the previous exploration phases. Due to various difficulties encountered in regards to continued exploration efforts, the Company wrote down its investment in the Blustry Mountain Project.

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Hearne Channel Mineral Claims

In 2004, the Company entered into an option agreement to purchase a 100% interest in certain mineral claims known as the Coni mineral claims situated in the South Mining District of the Northwest Territories. The Company completed an airborne electromagnetic and magnetometer survey over the total Hearne Channel high grade nickel property. The Company has also completed a detailed gravity survey which identified potential niccolite zones. The targets for the survey were breccia-hosted Niccolite zones which have assayed in excess of 35% nickel, as well as significant cobalt showings.

OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY

Results of Operations for the three-month periods ended July 31, 2006 and 2005

During the second quarter of 2006, there was a total of \$1,492 incurred for exploration expenditures on mineral properties, as well as \$20,000 on acquisition costs for property payments as part of the Company's option agreement commitments. The Company also incurred \$2,836,547 in deferred exploration costs on its oil and gas properties as part its working interest in the drilling of a Slave Point test well located in the Prophet River area.

The Company incurred other operating costs totalling \$238,637 during the three-month period for a net loss of \$231,778, as compared to \$461,339 for 2005. Consulting fees decreased to \$15,960 during the current six-month period compared to \$33,455 for the same period of 2005. Legal and accounting fees increased to \$48,886 for the current period as compared to \$6,417 for 2005. Investor relations increased to \$112,204 for the current period from \$21,342 for the same period of 2005 with the hiring of the European and US investor relations firms.

Regulatory fees also increased for the current period with the completion of the private placement.

Results of Operations for the six-month periods ended July 31, 2006 and 2005

During the first six months of 2006, there was a total of \$46,884 incurred for exploration expenditures on mineral properties, as well as \$20,000 on acquisition costs for property payments as part of the Company's option agreement commitments. The Company also incurred \$2,870,869 in deferred exploration costs on its oil and gas properties as part its working interest in the drilling of a Slave Point test well located in the Prophet River area. Acquisition costs of \$600,000 were also incurred on the oil and gas properties for its one-third share of the 3D seismic program.

The Company's operating loss was \$342,798 for the six-month period ended July 31, 2006, compared to \$777,411 for the previous year. In the current period, consulting fees of \$20,960 were incurred as compared to \$73,240 for 2005. General office and travel costs also decreased for the current period compared to 2005. Investor relations increased to \$180,002 for the current period from \$50,753 for the same period of 2005 with the hiring of the European and US investor relations firms. The higher loss of 2005 was primarily attributable to the costs associated with the recording of stock option expense in each of the quarters.

Investing activities consumed \$3,537,753 in cash resources for the period which was mainly comprised of exploration work on the Company's mineral properties and acquisition costs for the Prophet River oil and gas investment. (See attached exploration expenditures statement for more details).

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On June 2, 2006 the Company announced further to its news release dated April 4, 2006, it has completed a private placement in the amount of 1,056,000 flow-through units of the Company at a price of \$0.45 per unit and 3,914,315 non flow-through units of the Company at a price of \$0.38 per unit (collectively the "Unit") for gross proceeds of \$1,962,639.70. Each Unit consists of one common share in the capital stock of the Company and one half share purchase warrant (the "Warrant"). Each full Warrant is exercisable at a price of \$0.50 and will entitle the placee to acquire an additional common share of the Company for a one- year period. The shares and underlying shares are subject to hold periods expiring September 26, 2006. The Company paid finder's fees in the amount of \$149,025 in connection with the private placement. The proceeds of the private placement will be used to fund the Company's obligations under the Prophet River Participation Agreement and for general working capital.

The Company also announced that it has entered into an Investor Relations Agreement with Yes International. ("YES"), a U.S. public relations firm for small and medium sized public companies with Mr. Rich Kaiser as President. YES will provide investor relations advisory services to the Company, including, but not limited to, disseminating corporate information, establishing a profile of the Company with American retail, financial and institutional investors. In consideration for their services, the Company will pay to YES a fee of \$US2,500.00 per month plus expenses as well as 100,000 options exercisable at \$0.39 Cdn for a two-year period. The agreement becomes effective June 1, 2006 for an initial six-month term.

The Company is announced the appointment of David McMillan to President and CEO. McMillan has been a Director of the Company for the past three years, and has made significant contributions towards the Company's current potential. Mr. McMillan was an investment advisor from 1983-2000, of which 1987-2000 was spent at Yorkton Securities Inc. From 1992-2000 McMillan served as Director and Vice President of Yorkton and from 1995-2000 he was Senior Vice President responsible for Retail Sales from the Vancouver office. Since 2000, McMillan has acted as a consultant and advisor to venture companies and is currently President and CEO of Sonora Gold Corp. (TSX: SGG), and Secretary and Director of TTM Resources Inc. (TSX: TTQ). Former President and CEO Daniel Kesonen will continue to serve the Company as Chairman of the Board and liaison between the Vancouver office and investors across North America and Europe. The Company thanks Daniel Kesonen for his contributions as President and CEO.

In addition, the Company announced the appointment of Marc Tran as Chief Financial Officer. Tran holds a Bachelor of Commerce in Finance, a Bachelor of Science in Economics and is currently working on his CGA designation. He has been working in finance and accounting since 1999 in the oil and gas, service and mining sectors, and is currently Chief Financial Officer of TTM Resources Inc. (TSX:TTQ) and Corporate Secretary of Sonora Gold Corp. (TSX:SGG). Tran replaces Ronald Jorgensen who resigned as Director and Chief Financial Officer effective May 31, 2006. The Company thanks Mr. Jorgensen for his past contributions.

The Company also welcomed several individuals joining the Company. These include Angus Sutherland C.A., B.Comm, as an Independent Director and Chairman of the Audit Committee, Brian Fagan as Independent Director and Member of the Audit Committee, as well as John MacRae B.Sc., M.Sc., P.Geol. and Thom Bainbridge B.App. Sc., P.Geol. as advisors to the Board.

Angus Sutherland C.A. B.Comm, is a Chartered Accountant and President of Silvercreek Development Corporation. Silvercreek Development Corporation specializes in the development of mid to large size residential subdivisions in Alberta and British Columbia. As a Chartered Accountant, Mr. Sutherland has worked with Thorne, Riddell & Co., Eaton's Canada, and Canada Post Corporation and has developed single and multi family development projects for twelve (12) years with A.D. Sutherland and Associates Ltd. The Company looks forward to Mr. Sutherland lending his accounting and multi-million dollar project management expertise to the continuing evolution of the Company.

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Brian Fagan is another exceptional addition to the Company's Board of Directors. Mr. Fagan has over thirty (30) years experience in the formation, financing, and day-to-day management of publicly traded junior mineral exploration companies. Previously as President, CEO, and COO of several mineral exploration companies, he has conceptualized and managed exploration programs in Canada, the United States, Mexico, and Argentina. For the ten year period ended December 31, 2004, as editor of *The Fagan Report*, a mining stock advisory newsletter, he was a frequent TV, radio, newspaper, and media commentator on the subject of Gold and Gold mining stocks, as well as a speaker at many related conferences. Mr. Fagan has recently returned to North America from an 18 month engagement managing a mineral exploration company in Northwest Argentina, and the Company looks forward to his contributions.

John MacRae, M.Sc., B.Sc., P.Geol. is another highly accomplished individual joining the Company. Mr. MacRae spent sixteen (16) years with the Province of British Columbia Ministry of Energy & Mines, serving as Reservoir Geologist (1982-1986), Section Head Reservoir Geology (1986-1988), and Director of Petroleum Geology (1988-1998). Through his private consulting company, Hummingbird Energy, MacRae is currently an advisor to a major Canadian gas producing company among others. Mr. MacRae has a current and comprehensive knowledge of, and experience with, the geology and undiscovered petroleum and natural gas potential of the Western Canada Sedimentary Basin, as well as all British Columbia onshore and offshore sedimentary basins. He is also a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta, the Canadian Society of Petroleum Geologists, and past President of the Geological Association of Canada, Pacific Section.

Another key advisor joining the Company is oil and gas consultant Thom Bainbridge B.App. Sc., P.Geol. Mr. Bainbridge is currently President and Owner of Wakanda Resources Limited, a private Alberta company incorporated in 1981 which has historically been engaged in several aspects of the oil and gas and mineral exploration industries. He is very familiar with the inner working of the oil & gas industry, has undertaken geological studies throughout Canada, the United States, Australia and France, and worked as a consultant to numerous oil companies in Canada, with particular emphasis in the northeastern British Columbia gas producing region. Mr. Bainbridge is also a member of the Association of Professional Engineers, Geologists, and Geophysicists of Alberta (APEGGA) and the Canadian Society of Petroleum Geologists (CSPG).

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SELECTED ANNUAL FINANCIAL INFORMATION

The Company's year end is January 31. Please refer to Notes to the Financial Statements for accounting policies. Unless otherwise indicated all dollar amounts refer to Canadian dollars.

	Year ended	Year ended	Year ended
	January 31, 2006	January 31, 2005	January 31, 2004
Revenues	-	-	-
G&A Expenses	1,503,967	791,168	667,341
Net Loss(Gain)	2,318,556	791,860	669,221
-per share basic & diluted	0.04	0.03	0.04
Working Capital (Deficiency)	2,160,530	1,186,346	(198,087)
Total Assets	5,774,154	3,666,228	568,180
Deferred Resource Property Expenditures	3,467,539	2,397,275	235,668
Liabilities(L.T.)	-	-	-
Cash Dividends	-	-	-

SELECTED QUARTERLY FINANCIAL INFORMATION

	4 th Quarter Ended January 31, 2007	3 rd Quarter Ended October 31, 2006	2 nd Quarter Ended July 31, 2006	1 st Quarter Ended April 30, 2006
(a) Revenue	-1	-	Nil	Nil
(b) Loss for period	-	-	231,778	111,019
(c) Loss per share	-	-	0.004	0.001
	4 th Quarter Ended January 31, 2006	3 rd Quarter Ended October 31, 2005	2 nd Quarter Ended July 31, 2005	1 st Quarter Ended April 30, 2005
(d) Revenue	Nil	Nil	Nil	Nil
(e) Loss for period	1,467,193	73,952	461,339	316,072
(f) Loss per share	0.04	0.001	0.01	0.01
	4 th Quarter Ended January 31, 2005	3 rd Quarter Ended October 31, 2004	2 nd Quarter Ended July 31, 2004	1 st Quarter Ended April 30, 2004
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for period	424,495	170,616	104,331	92,418
(c) Loss per share	0.03	0.005	0.004	0.004

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SUBSEQUENT EVENTS

The Company completed a private placement announced August 28th, 2006 for 2,748,571 units at a price of \$0.35 per unit for gross proceeds of \$962,000. Each Unit consists of one common share in the capital stock of the Company and one share purchase warrant (the "Warrant"). Each Warrant is exercisable at a price of \$0.45 and will entitle the placee to acquire an additional common share of the Company for a one-year period. The proceeds of the private placement will be used for Wyn's ongoing resource exploration, development and general working capital.

The shares and underlying shares are subject to a hold period expiring January 26, 2007.

The Company paid finder's fees in the amount of \$76,325 in connection with the private placement.

THE PROPHET RIVER NATURAL GAS EXPLORATION PROJECT

During August, the Company announced that the Prophet River Slave Point exploratory well is progressing as anticipated, both on time and on budget. This well is expected to reach total depth in early September, at which time the Company will decide whether testing and completion of the well is warranted. This testing and completion would take approximately 20 days and provide a commercial evaluation of the well's potential.

On September 28, 2006 the Company announced that the d-60-E/94-G-15 Prophet River Devonian exploratory well has reached total depth, and the partners have elected to complete the well.

The well was set with two strings of production casing from surface to the top of the Devonian horizon prior to drilling through this horizon to total depth. The drill rig will be released on Friday, September 29, 2006 and a completion rig has been ordered for the project. The completion rig will be used to test potential payzones of natural gas and complete the well for production. This well is non-confidential status, and subject to contractual confidentiality provisions, more information will be disclosed as operations progress. The completion rig will arrive on site in October and the completion process is expected to take two weeks.

THE BOUGIE TRUTCH NATURAL GAS DEVELOPMENT PROJECT

As previously reported, the two "Halfway" wells drilled in December 2005 and January 2006 at Bougie Trutch were successful, as the Operator tested and set production casing on both wells. The BC Oil and Gas Commission also confirmed that the c-36-A well proved the existence of a new gas pool. In the upcoming 2006/2007 winter season, the Company will be building upon this success by drilling two additional "Halfway" formation delineation wells near the original C-36-A well. If successful, these three wells should be tied-in for production by March 2007.

THE TRUTCH EAST NEGOTIATIONS

The Company is also currently in negotiations to acquire an interest in a rolling option for up to 15 square miles of prospective natural gas leases adjoining the South and Southeast portions of the Company's Bougie Trutch development project. 2D and 3D seismic has been completed on the property and further details will be provided upon successful completion of the negotiations.