

**MACKENZIE GAS PROJECT**  
**GAS RESOURCE AND SUPPLY STUDY**  
**A STUDY PREPARED FOR**  
**IMPERIAL OIL RESOURCES**  
**VENTURES LIMITED**

**Effective May 01, 2004**

**1035917**

Gilbert Laustsen Jung Associates Ltd.





Gilbert Laustsen Jung  
Associates Ltd. Petroleum Consultants

4100,400 - 3rd Avenue S.W., Calgary, Alberta, Canada T2P 4H2 (403) 266-9500 Fax (403) 262-1855

June 23, 2004

Project 1035917

Mr. Bruce Kohrs  
**Imperial Oil Resources Ventures Limited**  
237 Fourth Avenue S.W.  
Calgary, Alberta  
T2P 3M9

Dear Sir:

**Re: Mackenzie Gas Project**  
**Gas Resource and Supply Study**

As requested, Gilbert Laustsen Jung Associates Ltd. has completed a study of the gas resource and supply forecast of the Mackenzie Delta, the Central Mackenzie Valley region, the Eagle Plain Basin and the shallow Beaufort Sea for the Mackenzie Gas Project. The attached report summarizes analysis methods and conclusions of this study.

I trust that this report meets your current needs. Should you have any questions or comments relating to this matter, please contact Mr. Dave Harris at (403) 266-9588 or Mr. Keith Braaten at (403) 266-9515.

Yours truly,

**GILBERT LAUSTSEN JUNG  
ASSOCIATES LTD.**

ORIGINALLY SIGNED BY

David G. Harris, P. Geol.  
Vice-President, Geosciences

ORIGINALLY SIGNED BY

Keith M. Braaten, P. Eng.  
Vice-President, Reservoir Studies



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