

Action No. 0701-12612

IN THE COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL DISTRICT OF CALGARY

Canadian Western Bank

and

Fair Sky Resources Inc.

SECOND REPORT OF THE COURT-APPOINTED INTERIM RECEIVER

DELOITTE & TOUCHE INC.

May 8, 2008

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INTRODUCTION AND BACKGROUND

Introduction

1. On December 7, 2007, Canadian Western Bank ("CWB") made an application to the Court of Queen's Bench of Alberta (the "Court") for an Order appointing Deloitte & Touche Inc. ("Deloitte") as Interim Receiver ("Receiver") over all of the assets, undertakings and properties of Fair Sky Resources Inc. ("Fair Sky" or the "Company"), which Order (the "Receivership Order") was subsequently granted by the Court.
2. The First Report of the Interim Receiver was filed on March 20, 2008 and will be referred to as the "First Report".

Background

3. As noted in Paragraph 2 of the First Report, Fair Sky is a publicly traded oil and natural gas company with operations in northwestern and central Alberta and in central Saskatchewan. The Company's major assets consisted of over 500 mineral leases on undeveloped lands in Alberta and Saskatchewan (the "Oil and Gas Assets").
4. In addition, Fair Sky is the 95% shareholder of Fair Sky Mineral Inc. ("FSMI"), who is in turn is the 100% shareholder of Fair Sky Mineral Ltd. ("FSML"), FSML is a Nevada corporation, who holds lode mining claims and other land holdings located in the southern Wah Wah Mountain Range in Iron and Beaver Counties, Utah, USA (the "Mining Assets"). Mr. Timothy Kemp, the former President of Fair Sky, who we understood to be the sole remaining director of Fair Sky, FSMI and FSML, has now resigned, leaving all three companies without management.

SALES OF ASSETS

Oil and Gas Assets

5. On March 26, 2008, the Court granted a Sale Approval and Vesting Order, approving the sale of the Oil and Gas Assets to Canadian Superior Energy Inc. ("CSEI") and authorizing the Receiver to conclude the transaction.
6. The effective date for the sale of the Oil and Gas Assets to CSEI was March 1, 2008. The sale closed on April 18, 2008, at which time the balance of the net sale proceeds were paid to the Receiver.

Mining Assets

7. Deloitte will be making a Court application to be appointed as Receiver of FMSI for the purposes of managing its affairs, including executing a Unanimous Shareholder Resolution to sell the assets of FSML. As set out in the filed Affidavit of Victor P. Kroeger sworn on April 23, 2008, the Receiver has received an offer to purchase the Mining Assets, which sale can be completed as part of the receivership of FMSI.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

8. Attached hereto as "Schedule 1" is the Receiver's Statement of Receipts and Disbursements for the period from December 7, 2007 to May 5, 2008 (the "R&D"). In total, the Receiver has collected cash receipts totaling \$1,889,405 and has made cash disbursements totaling \$587,765, resulting in a cash surplus of \$1,301,640 as at April 30, 2008.
9. As noted in paragraph 6 and reflected in the R&D, net proceeds from the sale of the Oil and Gas Assets have now been collected by the Receiver. On closing the sale of the Oil and Gas Assets, CSEI also repaid the Receiver for certain expenses, related both to ongoing operations and to ongoing surface and mineral leases paid for the period post March 1, 2008, the effective date of the transaction. These expenses totaled \$91,958.
10. Pursuant to Paragraph 20 of the Receivership Order the Receiver was authorized to borrow funds not in excess of \$200,000. The Receiver borrowed funds totaling \$100,000 for the purpose of funding Fair Sky's operations during the sale process. A Receiver's Certificate was issued to CWB in respect of the \$100,000, which funds have now been repaid.
11. The Receiver will be making an application to the Court of Queen's Bench of Alberta for approval of the following accounts, currently reflected in the R&D:
 - a. The accounts of the Receiver, totaling \$169,988 plus applicable GST, for the period ended April 12, 2008 (attached as "Schedule 2")
 - b. The accounts of the Receiver's Alberta legal counsel, Burnet Duckworth & Palmer LLP, totaling \$28,288 plus applicable GST for the period ended April 29, 2008 (attached as "Schedule 3").
 - c. The accounts of the Receiver's Saskatchewan legal counsel, MacPherson Leslie & Tyerman LLP, totaling \$2,923, plus applicable PST and GST, for the period ended April 14, 2008 (attached as "Schedule 4").

The Receiver has reviewed the accounts of their Alberta and Saskatchewan legal counsel and certifies that the services performed were authorized and duly rendered and that the charges are fair and reasonable.

Pursuant to Paragraph 19 of the Receivership Order, the Receiver was entitled to make reasonable payments towards the accounts of both the Receiver and the Receiver's legal counsel, pending the Court's approval of these accounts. All accounts detailed in Points a, b and c have been paid and are reflected in the R&D.

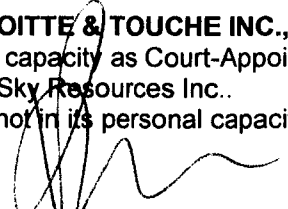
DISTRIBUTION OF FUNDS

12. CWB held a generally security agreement encompassing all of Fair Sky's present and after acquired property. As at the date of Receivership, the Bank was owed an estimated \$2.5 million dollars. The Receiver's legal counsel, Burnet Duckworth and Palmer LLP prepared an independent review of CWB's security, and determined that it is valid and enforceable and that CWB is in first position with respect to any distribution of funds.
13. The Receiver will be making an application to the Court of Queen's Bench of Alberta for approval of an interim distribution, in the amount of \$1 million dollars, to CWB, as well as approval of future distributions of funds on hand, up to the value of CWB's outstanding secured claim.
14. At this time, we do not anticipate any distribution to the creditors subordinate to CWB (including the unsecured creditors).

CONCLUSION

1. The Receiver will be making an application, to the Court of Queen's Bench of Alberta, for the following:
 - a. Approval of the accounts of the Receiver, the Receiver's Alberta legal counsel, and the Receiver's Saskatchewan legal counsel as outlined in paragraph 11, a, b and c;
 - b. Approval of an interim distribution in the amount of \$1 million dollars to CWB; and
 - c. Approval of future distributions of funds on hand, including specifically any proceeds from the sale of the Oil and Gas Properties and/ or the Mineral Properties, to CWB, up to the value of CWB's outstanding secured claim.

DELOITTE & TOUCHE INC.,
in its capacity as Court-Appointed Interim Receiver of
Fair Sky Resources Inc..
and not in its personal capacity



Victor P. Kroeger, CA•CIRP, CFE
Senior Vice-President

SCHEDULES

SCHEDULE 1

Fair Sky Resources Inc. - In Receivership
Statement of Receipts and Disbursements
For the Interim period December 7, 2007 to May 5, 2008

	Dec. 7/07 to May 5/08
Receipts	
Revenue	\$ 1,405,330
Recovery of Expenses	91,958
Receiver's Certificate	100,000
GST Refund - (Pre-Receivership)	238,049
GST Refund - (Post-Receivership)	3,905
Refund of Deposits (Alberta Minister of Finance)	43,855
Miscellaneous Refunds	4,236
Interest	2,073
Total Receipts	1,889,405
 Disbursements	
Surface & Mineral Leases	120,849
Pre-Receivership Operating Expenses	36,145
Post-Receivership Operating Expenses	66,924
AJM Engineering Report	27,628
Repayment of Receiver's Certificate	100,000
Consulting Fees	9,368
Receiver's Fees	169,988
GST on Receiver's Fees	8,499
Legal Fees	31,211
Rent	4,241
Miscellaneous	3,678
GST Paid	7,262
Bank Charges	1,973
Total Disbursements	587,765
 Cash on Hand	 \$ 1,301,640

SCHEDULE 2

Deloitte

Deloitte & Touche Inc.
3000 Scotia Centre
700 Second Street
S.W.
Calgary AB T2P 0S7

Tel: (403) 267-1700
Fax: (403) 263-2390
www.deloitte.ca

INVOICE

Fair Sky Resources Inc

Date: April 17, 2008
Invoice no: 2147437
Client no: 885057 / 1000000
Partner: Vic Kroeger

GST Registration No.: R133245290

Professional services rendered for the interim period February 3 - April 12, 2008.

TIME	Number of Hours	Hourly Rate	Amount
V. Kroeger	19.0	\$ 600	\$11,400.00
G. Stevens	1.9	520	988.00
V. Grant	8.6	360	3,096.00
D. Taub	148.8	360	53,568.00
A. Bryant	112.2	160	17,952.00
A. McCulloch	0.9	160	144.00
D. Bilyk	13.8	80	1,104.00
	<u>305.2</u>		<u>88,252.00</u>
GST @ 5%			4,412.60
BALANCE DUE			\$92,664.60

Payable upon receipt to Deloitte & Touche Inc.

Accounts shall be due when rendered. Interest shall be charged on accounts unpaid after thirty (30) days after the date of this invoice. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum).

Fair Sky Resources Inc.**Billing Period: February 3 - April 12, 2008**

TKPR Name	Date	Hours	Narrative
Bilyk, Donna	2/4/2008	0.1	TCW T. Kemp re: Confidentiality Agreement.
Bilyk, Donna	2/6/2008	0.8	Prepare documents and updates for website posting; TCW creditor (P. Gregory, Fraser Milner Casgrain) re: unpaid invoices and creditor list.
Bilyk, Donna	2/19/2008	0.4	TCW creditor (D. Calnan, Aztek Energy) re: unpaid invoices; TCW creditor (K. McCandless, Associated GeoSciences) re: unpaid invoices; two TCW creditor (E. Lirondelle) re: tax information for royalties paid.
Bilyk, Donna	2/20/2008	0.1	TCW creditor (P. Brower, Accuracy Online Production Testing) re: unpaid invoices.
Bilyk, Donna	2/26/2008	0.3	General file administration.
Bilyk, Donna	2/27/2008	0.2	TCW creditor (Jim, Alpine Vac Services) re: status of company and creditors.
Bilyk, Donna	2/28/2008	0.5	Scan and PDF asset sale documents; edit, format and PDF memo to D. Crook, CWB.
Bilyk, Donna	3/4/2008	0.3	Various TCW creditor (Tammy, Alberta Dept. of Energy) re: well lease payments.
Bilyk, Donna	3/7/2008	0.4	TCW creditor (E. Lirondelle) re: T4 documents; TCW creditor (T. Potts, Landquest Services) re: creditors' meetings and sale of assets; PDF and email purchase offer acceptance letter from Canadian Superior Energy.
Bilyk, Donna	3/12/2008	0.5	TCW C. Ensminger, Global Maxfin Capital re: renunciation of Canadian exploration expenses; scan and PDF mineral bid documents; document printing and administration.
Bilyk, Donna	3/17/2008	0.8	Edit and format Receiver's First Report.
Bilyk, Donna	3/18/2008	0.3	Two TCW S. Satter re: T5 slips for mineral leases.
Bilyk, Donna	3/19/2008	1.3	Edit, format and PDF Receiver's report; scan and PDF file documents.

Bilyk, Donna	3/20/2008	2.3	Edit, format, prepare and bind First Receiver's report; scan and PDF documents for D. Nishimura, BDP; prepare letters and courier to D. Nishimura; TCW creditor D. Shin re: status of company.
Bilyk, Donna	3/24/2008	3.3	Edit, print and compile Court reports; cover letter and distribution of reports; website update postings; format and PDF Sale Agreement documents.
Bilyk, Donna	3/26/2008	0.2	Scan and PDF documents re: land leases.
Bilyk, Donna	3/27/2008	0.2	Scan and distribute sale agreement documents.
Bilyk, Donna	3/28/2008	0.2	TCW investors re: tax slips and company status.
Bilyk, Donna	4/1/2008	0.4	TCW creditor (G. Borley, Borley Construction) re: status of company; TCW creditor (J. Borley, Borley Construction) re: status of unpaid invoices; various TCW creditor (J. Nelson, Geo Kinetics) re: seismic data ownership.
Bilyk, Donna	4/3/2008	0.2	TCW creditor (Larry, Onstream Engineering) re: status of company and unpaid invoices.
Bilyk, Donna	4/7/2008	0.2	TCW creditor (W. Byer) re: mineral lease rights and status of company.
Bilyk, Donna	4/8/2008	0.1	TCW creditor (Carol, Saskatchewan Energy & Resources) re: mineral lease payments.
Bilyk, Donna	4/9/2008	0.1	TCW creditor (Bernie, Bernie's Hotshot) re: status of company and unpaid invoices.
Bilyk, Donna	4/10/2008	0.3	TCW creditor (S. Fater) re: T5 forms and mineral leases; website update and posting.
Bilyk, Donna	4/11/2008	0.3	TCW creditor (S. Banks) re: land lease, operations, and contract arrangements.
Bryant, April	2/4/2008	6.0	TCW interested parties; sent out report; prepare deposit; prepare disbursements.
Bryant, April	2/5/2008	4.9	Updated interested parties list; TCW interested parties; general file administration; TCW J. Goulay.
Bryant, April	2/6/2008	3.0	Updated interested parties marketing tracker; TCW interested parties; set up appointments to view data room.

Bryant ,April	2/7/2008	2.1	Update interested parties list; set up appointments for data room; send CA and report to interested party; prepare disbursements; meet with interested parties.
Bryant ,April	2/8/2008	2.4	General file administration; send CA and report to interested parties; TCW interested parties; review master well list and compare to inventory list (cross check files available).
Bryant ,April	2/11/2008	2.5	Mail banking information to Dowwest; send sale package to interested party; contact lawyer re: mineral properties in Utah; prepare disbursements; make adjustments to ISS reconciling bank statement; contact previous landlord re: receivable funds.
Bryant ,April	2/12/2008	4.7	Showed interested parties to the data room; updated interested parties marketing list; contacted the previous landlord re:payment of damage deposit; TCW interested parties; general file administration; summarize interested parties spreadsheet for J. Plant; update ISS; prepare T4's and ROE's to be sent to employees and cover letter to go along with them; prepared GST return; inquiring about damage deposit refund of lease.
Bryant ,April	2/13/2008	1.7	TCW interested parties; updated interested parties spreadsheet; emailed Dowwest to get financials; send financial information to interested parties; prepare disbursements; contact Advantage to get joint venture statements.
Bryant ,April	2/14/2008	1.9	Update interested parties spreadsheet; TCW interested parties; TCW joint partner to obtain payment and statements.
Bryant ,April	2/15/2008	2.0	Sent land information to interested parties; TCW interested parties; collected offers from interested parties; prepared spreadsheet of offers and bids.
Bryant ,April	2/19/2008	2.3	Send banking invoices to Dowwest; summarize bid offers onto spreadsheet.

Bryant ,April	2/20/2008	1.4	Fax confirmation to Van Houtte stating that coffee materials were picked up from premises; send confidentiality agreement to two interested parties; update interested parties spreadsheet; TCW Ceridian re: T4's and ROE's of employee.
Bryant ,April	2/21/2008	1.5	Sent sale package agreement to interested party upon receiving confidentiality agreement; update interested parties marketing tracker list; update from Ceridian; called interested parties re: return of deposit; prepared a letter to interested parties stating that their bid was not accepted; general inquiries answered.
Bryant ,April	2/22/2008	1.1	Send sale package to interested parties; TCW interested parties re: rejection of their offer; general file administration.
Bryant ,April	2/25/2008	3.4	Update bid offer spreadsheet; prepare disbursements; TCW CRA re: setting up appointment to discuss GST and payroll issues; OCW D. Taub re: issues that have been brought up by employees and potential buyers; send banking information to Dowwest; update interested party spreadsheet and send confidentiality agreement; send report to interested parties; check Dowwest invoice hours and inquiries; general file administration.
Bryant ,April	2/26/2008	2.5	TCW consultants; update spreadsheet; prepare deposit; TCW Dennis at CRA; set up appointment with CRA re: GST & payroll account; inquire about invoices.
Bryant ,April	2/27/2008	3.5	General file administration; update bid offer spreadsheet; inquire about invoices sent from Dowwest; prepare disbursements; TCW interested parties; personally delivered payment.
Bryant ,April	2/28/2008	4.1	Prepare disbursements; prepare R&D; send confidentiality agreement to interested party; TCW consultants re: invoices; meeting with interested party re: sale process.

Bryant ,April	2/29/2008	3.0	Update interested parties spreadsheet; revise R&D and send to V. Kroeger; revise DTB; reconcile bank account; send CA and sale report to interested parties; gather information on well report for appointment on Monday; general file administration.
Bryant ,April	3/3/2008	3.5	Send banking information to Dowwest; confirm payments have been paid on surface and mineral leases and call T. Kemp; meeting with interested parties; prepare disbursement; general file administration; TCW insurance company; gather information for interested party and TCW CRA for appointments.
Bryant ,April	3/4/2008	1.5	Updated interested parties list; TCW Rogers insurance re: insurance; OCW CRA representative re: GST and payroll.
Bryant ,April	3/5/2008	2.9	Inquire about insurance; re-direct mail that was returned to appropriate address; prepare disbursements; prepare excel spreadsheet re: well & equipment inventory & referenced price to send to insurance company.
Bryant ,April	3/6/2008	3.6	Send insurance application to Rogers insurance for review; TCW representative at Rogers insurance; compare well numbers of Utah properties from report; prepare schedule of Utah properties; prepare disbursements.
Bryant ,April	3/7/2008	1.1	Confirm the insurance policy; general file administration; TCW consultant re:invoice; scan and email letter to D. Taub from ERCB; prepare deposit; email mineral claims list on behalf of D. Taub to interested party.
Bryant ,April	3/10/2008	0.2	Received insurance letter from Rogers, signed and sent back.
Bryant ,April	3/11/2008	4.0	Send GST account number to D. Taub; general file administration; prepare excel spreadsheet for sale of properties & wells.
Bryant ,April	3/12/2008	5.4	Prepared property spreadsheet; update interested parties spreadsheet; prepare for meeting with interested party to view the data room.

Bryant ,April	3/13/2008	5.2	Prepare property report; meet with interested party; TCW creditors; update marketing tracker and summary; scan & send property report to D. Taub.
Bryant ,April	3/14/2008	2.8	Prepare summary spreadsheet of interested parties; review banking transactions; prepare letter to unsuccessful bidders; TCW lawyers assistant to confirm updated numbers of interested parties.
Bryant ,April	3/17/2008	1.9	Send banking information to Dowwest; TCW CRA and creditors; send T4 information to CRA; TCW interested party.
Bryant ,April	3/18/2008	3.9	TCW creditors; prepare R&D; deposit cheque; review Court report; check invoice totals; TCW bank re: interest; send documents to D. Taub to review.
Bryant ,April	3/19/2008	3.6	Update summary of purchase bids; update R&D; prepare disbursements; prepare deposit.
Bryant ,April	3/20/2008	0.8	Review expiry list; send out disbursements; TCW creditors.
Bryant ,April	3/24/2008	2.7	Send banking information to Dowwest; TCW T. Johnston; review minority shareholders contact information; review invoices to be paid; send letters to unsuccessful bidders (mineral assets).
Bryant ,April	3/25/2008	1.0	Meet with interested party; meet with land consultant; general file administration; send letter to bank re: freezing account.
Bryant ,April	3/26/2008	1.8	Prepare disbursements; general file administration; review bank statements for automatic withdraw that should have come out in September; scan invoices to D. Taub.
Bryant ,April	3/27/2008	0.1	General file administration.
Bryant ,April	3/28/2008	0.7	General file administration; TCW CS Explorer re: computer services.
Bryant ,April	3/31/2008	1.0	Send banking information to Dowwest; prepare disbursements; TCW Ceridian re: tax slips; TCW CS Explorer re: new license number for the computer.

Bryant ,April	4/1/2008	1.6	TCW CRA re: T4's; general file administration; prepare GST return and updated spreadsheet; confirm March rental payments; send correspondences to D. Taub; prepare disbursements; draft letter to creditors re: sale of assets; email Geokinetics re: data room appt for seismic data.
Bryant ,April	4/2/2008	1.2	TCW creditors; prepare disbursements; update schedule of adjustments spreadsheet; TCW Ceridian.
Bryant ,April	4/3/2008	1.4	Meet with P. Noseworthy re: seismic data; prepare disbursements; TCW purchaser; general file administration; scan documents received and send to D. Taub.
Bryant ,April	4/4/2008	0.6	Prepare deposit; TCW storage place to get a list of inventory of seismic data that's onsite; send invoices received to D. Taub.
Bryant ,April	4/7/2008	0.3	TCW interested party; send banking information to Dowwest; data room visit from interested party.
Bryant ,April	4/8/2008	1.0	Send D. Taub updated DTB; general file administration; send backup of cheque to Saskatchewan Energy; TCW creditors; prepare disbursement.
Bryant ,April	4/9/2008	2.9	TCW D. Taub re: outstanding issues; TCW creditors; send notice of final billing to appropriate people; prepare disbursements; revise letter and mail out to appropriate people; update schedule of adjustments; draft memo re: Geokinetics visit to the data room.
Bryant ,April	4/10/2008	1.5	Mail and fax letters to suppliers/operators; general file administration; separate data room boxes for Canadian Superior; TCW creditors.
Grant,Vanessa	4/7/2008	0.3	Review correspondence; correspond with D. Taub re: outstanding issues.
Grant,Vanessa	4/8/2008	0.3	Review correspondence.
Grant,Vanessa	4/9/2008	2.0	Review correspondence; prepare spreadsheet re: current vendors; revise letters re: cancellation of service; correspond with D. Taub and A. Bryant re: same.

Grant, Vanessa	4/10/2008	3.0	Meeting with V. Kroeger and several telephone conversations with D. Taub re: outstanding issues; review disbursements and prepare spreadsheet re: statement of adjustments; prepare letter to insurance company; review file.
Grant, Vanessa	4/11/2008	3.0	Complete preparation of statement of adjustments; email to D. Taub, D. Nishimura, and T. Johnston re: outstanding issues; further review of file.
Kroeger, Victor	2/7/2008	1.0	Status report.
Kroeger, Victor	2/11/2008	1.0	Discussion with D. Taub re: outstanding matters.
Kroeger, Victor	2/19/2008	2.0	Review offers received; TCW D. Crook and D. Chapin re: offers received.
Kroeger, Victor	2/20/2008	0.5	TCW potential purchasers.
Kroeger, Victor	2/21/2008	0.5	TCW D. Chapin and D. Crook re: offers.
Kroeger, Victor	2/27/2008	0.5	TCW D. Crook re: information request.
Kroeger, Victor	2/28/2008	0.5	Review draft memo to CWB.
Kroeger, Victor	2/29/2008	1.0	Deal with offers; TCW D. Chapin.
Kroeger, Victor	3/5/2008	1.0	Meeting with potential purchaser.
Kroeger, Victor	3/6/2008	1.0	Review offers received; TCW D. Crook re: sales process.
Kroeger, Victor	3/7/2008	1.0	Deal with offers, review and sign cheques.
Kroeger, Victor	3/13/2008	1.0	Review offers received on Uranium properties, TCW D. Taub re: uranium property offers.
Kroeger, Victor	3/14/2008	2.5	Review draft court report, draft P&S agreement; attend call with Canadian Western Bank re: uranium property offers; TCW M. Windle - Breaking Point to get them to clarify their offer.
Kroeger, Victor	3/20/2008	2.0	Review and finalize reports to the court; follow up with D. Nishimura re: sale to Canadian Superior.
Kroeger, Victor	3/26/2008	1.0	Attend court re: sale approval; deal with mineral lease offer.

Kroeger,Victor	3/27/2008	1.0	Finalize mineral lease option.
Kroeger,Victor	4/10/2008	1.5	Meeting re: outstanding items; review various memos re: minerals sale approach; TCW J. Plant.
McCulloch,Angela	2/13/2008	0.3	Prepare January 2008 bank reconciliation.
McCulloch,Angela	2/25/2008	0.3	Prepare January 2008 bank reconciliation.
McCulloch,Angela	3/27/2008	0.3	Prepare February 2008 bank reconciliation.
Stevens,Gregory	3/19/2008	1.7	Perform quality reviews on the First Receiver's Report, and the Confidential Supplementary Report; OCW D. Taub.
Stevens,Gregory	3/20/2008	0.2	Complete review of the two reports.
Taub,Derrick	2/6/2008	0.5	OCW G. Tanaka, re: interested parties and outstanding AR; follow up phone call to J. Dow.
Taub,Derrick	2/7/2008	1.0	Meeting with various interested parties, discussions on outstanding information and plans for retrieval.
Taub,Derrick	2/8/2008	3.0	Mineral Leases - various discussions with interested parties, re: outstanding mineral leases and contracts; contact T. Johnson, Land Consultant; OCW Advantage Oil. Operations - Follow up with Advantage Oil re: November JV statement; various meetings with A. Bryant re: data room and search for outstanding information.
Taub,Derrick	2/11/2008	3.0	Sale Process - Review mineral leases and contracts received from Advantage Oil & Gas; forward same to interested parties; creditors - review mail correspondence and delegate required responses; review and discuss with J. Gourlay and T. Johnston, suppliers required to maintain limited operations.

Taub,Derrick	2/12/2008	2.5	Sale Process - OCW A. Bryant to review priorities for next 5 days; TCW J. Plant, re: status update and forward email on same; discussion with various interested parties, re: well operating statements; TCW J. Dow, Dow West, re: production accounting statements. Operations - follow up voice mail for T. Noiles, Advantage re: November payment; TCW with new interested parties; OCW M. Davies, re: flow through shares.
Taub,Derrick	2/25/2008	4.5	Sale Process - Further discussions with various interested parties on status of asset sale; TCW with Proventure Law, re: status of mineral claims; VM and email to T. Johnson, Land Consultant re: status of March 2008 expiring leases. Operations- review and approve consulting invoices for processing; OCW A. Bryant re: review outstanding payroll matters; review and follow up on correspondence from various legislative stakeholders and creditors including CRA, LCB, Alberta Energy.
Taub,Derrick	2/26/2008	5.5	Statutory Audit - OCW C. Lawton, Alberta Energy; review available documents re: capital cost deductions; follow up with Dowwest; further discussions with Dowwest (R. Barber), re: statutory filings and other requirements. Operations - TCW with Advantage Oil re: payment for operations re: January 2008 and November 2007 Westeros well activity; various TCW with PDL re: emergency response services. Accounts Receivable - review correspondence from debtors and TCW with Dowwest (Rick Barber) to understand discrepancies. Sale Process - various discussions with interested parties, TCW T. Johnston, Land Consultant, re: upcoming expiry of surface leases.

Taub,Derrick	2/27/2008	5.5	Reporting - Review recent BOE calculations for Westrose properties and comparative week over week analysis; TCW J. Gourlay, Kaiser Exploration, re: production level fluctuations; report such to D. Crook, CWB; follow up meeting with D. Crook and J. Plant, re: results of marketing efforts. Land leases - Various TCW with CS Explorer, re: continuation of services; OCW T. Johnston, re: March 2008 land expiries. Sale process - various discussions with interested parties; Fair Sky Minerals - Various discussions with Proventure Law and CT Corporation, re: status of mineral claims. Statutory filings - TCW Dowwest, re: February 2008 royalty remittances.
Taub,Derrick	2/28/2008	8.5	Sale Process - Review and confirm surface lease/mineral lease renewals for interested parties; TCW new interested parties (oil & gas, uranium); VM to CT Corporation, re: status of Utah land claims; TCW D. Crook and J. Plant, CWB, re: marketing program implementation and results; draft memorandum on marketing program and statement of R&D for CWB; evaluate bids as compared to reserve report; TCW with J. Davies, AJM on such; March 2008 lease renewals; various discussions with CWB, AJM, and other, re: expiry of dry and abandoned surface lease.
Taub,Derrick	2/29/2008	1.1	Operations - TCW J. Hubber, Advantage Oil and Gas, re: November joint venture interest billing. Asset Sale - various discussions with interested parties. Fair Sky Minerals - TCW CT Corporation, re: corporation status.
Taub,Derrick	3/3/2008	6.8	Operations - review correspondence from Alberta Energy; forward to R. Barber, Dowwest for comment. ATCO Midstream - review invoice to assess period of services. Further discussions with CWB on outstanding LC for same. Marketing Program - Various follow up discussions with J. Plant and D. Crook, CWB, on memo and R&D. Sale Process - various meetings and TCW with interested parties. Follow up on required information, re. joint venture partners, Grand Forks property operator etc.

Taub,Derrick	3/5/2008	7.0	Insurance - Review insurance application. Research required well and property information for application. TCW J. Gourlay, Kaiser Exploration on same. Concur level of insurance with V. Kroeger. Sale Process - Research/ investigate right of first refusal. VM to D. Nishimura, BDP on such. Meeting with interested party to review bid. TCW various other interested parties, re. status of offers. Mining Claims - Review report on properties. TCW Utah Bureau of Land Management, re: active claims.
Taub,Derrick	3/6/2008	2.5	Sale Process - Send bid received to CWB and discussions on such with the Bank; follow up with interested parties; OCW A. Bryant, re: mineral claim verification and insurance.
Taub,Derrick	3/7/2008	3.5	Sale Process - various communications with interested parties, CWB and others re: offer acceptance and rejections.
Taub,Derrick	3/10/2008	0.8	Sale Process - TCW Associated Geosciences, re: uranium mineral claims; TCW D. Nishimura, BDP re: Purchase and Sale Agreement.
Taub,Derrick	3/11/2008	14.0	Oil and Gas Properties - Review draft purchase and sale agreement and accompanying documents Various TCW with D. Nishimura re: purchase and sale agreement and related matters (service order, deposit payment, excluded assets court order, listed assets etc.). Further discussion with V. Kroeger on such. Coordinate data room access for Canadian Superior, re. closing conditions. Uranium properties - draft memo for CWB, re. outstanding issues.
Taub,Derrick	3/12/2008	5.0	Sale Process: Confirm partners for service order; contact T. Johnson, land administrator, re: transfer of title; review memo (re. uranium claims) with V. Kroeger. Make required amendments. Review and summarize offers. Send memo to CWB. Review revised affidavit and notice of motion. Operations - Various TCW with Advantage Oil & Gas, Dowwest re: January 2008 revenues.

Taub,Derrick	3/13/2008	6.5	Sale Process - further review and redraft of notice of motion and affidavit, including an update; discussions with D. Nishimura, BDP and V. Kroeger re: process to sell uranium claim interests; discussion with T. Johnson, re: logistics to transfer mineral and surface leases; send email to C. McKenzie re: update on various matters; prepare asset listing for inclusion with Purchase & Sale Agreement. Stakeholders - Discussions with interested parties, re. abandonment liabilities, flow through shares, other inquiries.
Taub,Derrick	3/14/2008	0.5	TCW CWB re: review status of oil & gas property sale; discuss options for sale of mineral properties.
Taub,Derrick	3/14/2008	3.3	Sale Process - Prepare Schedule for PSA containing property descriptions; send copy of same to T. Johnson, Land Consultant for confirmation. Uranium properties - draft email to V. Kroeger, re. critical issues; review draft PSA with recommended changes from Purchaser's counsel. Discuss same with D. Nishimura. Further discussions with A. Bryant, re: status of outstanding information; prepare initial service list court order; TCW with V. Kroeger, re: various matters related to sale, discussion on uranium offers with J. Plant, CWB.
Taub,Derrick	3/17/2008	7.5	TCW J. Davies, AJM, re: confirm oil and gas properties; draft Receiver's First Report and Supplementary Confidential Report to the Court.
Taub,Derrick	3/18/2008	7.0	Sale Process - Meeting with interested party to review terms of mineral purchase offer; follow up on such matters to discuss with CWB. Reporting - Complete draft receiver reports to the court. Purchase and Sale Agreement - Review amended draft, make notes for further amendments and inquiries.
Taub,Derrick	3/19/2008	6.3	Receiver Report - review report with V. Kroeger and make required changes; send to BDP, process further edits; quality review. Mineral Interests - Various contacts with interested parties, re: status updates. TCW with D. Nishimura, re: ownership structure for subsidiary companies.

Taub,Derrick	3/24/2008	5.0	Review option agreement, re: purchase of mineral interests. Make changes and send revised agreement to purchaser. Various TCW V. Kroeger and D. Nishimura (BDP) re: process to sell mineral claim interests; advise other bidders of bid rejection. Sale Process: Discussions with A. Bryant, re: surface lease and mineral lease renewals for March and April 2008. Cash flow - assess cash requirements to mid-April.
Taub,Derrick	3/25/2008	4.0	Option Agreement - Review black lined version. Various TCW optioner, CWB, and V. Kroeger to resolve outstanding issues in the draft agreement. Draft letter to CIBC, re: freeze account. Draft letter to service providers, re: sale of oil and gas properties and discontinuation of service.
Taub,Derrick	3/26/2008	3.3	Option Agreement - Review next draft and make amendments; resend; various discussions with CWB, Optionee and legal counsel. Various communications with BDP, re: proposed method of sale. Winslow Resources - Review communications, re. lease renewal payment and investigate.
Taub,Derrick	3/27/2008	6.1	Mineral Right- Final review and signing of Option Agreement; various discussions and revisions with purchaser and legal counsel, V. Kroeger (Deloitte) and D. Nishimura. O&G Property Sale - Further discussion with Winslow Resources, re: outstanding matters and follow up with V. Kroeger on the matter. Various communications with Canadian Superior, re: lease renewals.

Taub,Derrick	4/1/2008	3.3	Oil and Gas property sale - contact D. Cassidy, Canadian Superior, re: adjusting costs; review various correspondence received; review various creditor and other correspondence and direct responses; contact Energy Resources Conservation Board, re: statutory reporting. Review outstanding invoices with A. Bryant and discuss payment. Third Party property - TCW with J. Nelson, Geokinetics, re: seismic data. Flow Through Shares - Respond to email inquiry from C. Dow. Mineral Assets -Further discussions with BDP, re: process for sale. Operations - Follow up with Dow West, re: February 2008 results of operations posting.
Taub,Derrick	4/2/2008	3.2	Minerals - Status update with Optioner; TCW with D. Nishimura, re: alternatives for dealing with interest in mineral properties; draft memo outlining such alternatives. Statutory matters - TCW with Alberta Energy Conservation Resources Board, re: status of sale, process, LRR, and outstanding grievances. Creditors - Various communications and correspondence.
Taub,Derrick	4/3/2008	2.0	Creditor inquiries - voice mail exchange with D. Hutchinson, legal counsel for former landlord, re: various correspondence. J. Konis, re: follow up on royalty tax matter, Geokinetics - re: third party property, Energy Resources Conservation Board - re: third party grievances, M. Kaup, statement of lien etc.
Taub,Derrick	4/4/2008	2.5	Mineral Claims - Begin preparing materials for shareholders meetings.

Taub,Derrick	4/8/2008	7.5	Creditors - review various correspondence and prepare responses, Mineral Properties - TCW C. Luke, BDP, re: alternatives for Shareholders' Meetings; draft memo based on this discussion. Oil and Gas Properties - emails and other correspondence with C. McKenzie, D. Cassidy (Canadian Superior) and T. Johnson (Land Consultant) to coordinate such. Complete draft memorandum to service providers, re: sale closing date and final billings; update schedule of adjustments to date for C. McKenzie. Operations - Email to B. McKenzie, Dowwest, re: status of February Joint Interest Billing.
Taub,Derrick	4/9/2008	2.8	Complete draft memo for V. Grant; Service Providers / Final Invoices; OCW V. Grant and A. Bryant, re: letter recipients and follow up; outstanding matters - review various land matter correspondence; decide on course of action, if necessary; copy V. Grant on same.
Taub,Derrick	4/10/2008	3.3	Outstanding Matters - Continue review of outstanding land matters and discussions with V. Grant on same; Oil and Gas Asset Sale - Discussions with T. Johnson, Land Consultant on lease transfers; discussions on document and electronic file transfers. Operations - Follow up with B. Teteris and R. Barber, Dowwest, re: status of February 2008 operations and Royalty refund.

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OK [Signature] 08/02/13

INVOICE

Fair Sky Resources Inc

Date: February 7, 2008
 Invoice no: 2101434
 Client no: 885057 / 1000000
 Partner: Vic Kroeger

GST Registration No.: R133245290

Professional services rendered for the interim period December 10, 2007 - February 2, 2008.

TIME	Number of Hours	Hourly Rate	Amount
V. Kroeger	12.5	\$ 600	\$7,500.00
G. Smith	0.6	600	360.00
G. Stevens	0.2	520	104.00
I. Kenny	8.2	360	2,952.00
K. Pollard	64.4	360	23,184.00
D. Taub	75.2	360	27,072.00
A. Bryant	116.9	160	18,704.00
A. McCulloch	2.9	160	464.00
B. Morin	0.3	80	24.00
D. Bilyk	14.5	80	1,160.00
	<u>295.7</u>		81,524.00
OUT OF POCKET EXPENSES			
Redirection of Mail			212.00
			81,736.00
GST @ 5%			4,086.80
BALANCE DUE			85,822.80

Payable upon receipt to Deloitte & Touche Inc.

Accounts shall be due when rendered. Interest shall be charged on accounts unpaid after thirty (30) days after the date of this invoice. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per

Fair Sky Resources Inc.**Billing Period: December 10, 2007 to February 2, 2008**

TKPR Name	Date	Hours	Narrative
Bilyk, Donna	12/13/2007	0.3	TCW creditor (Theresa, Formula Powell) re: unpaid invoices; TCW creditor (N. Jordison, Oilfield Accounting Services) re: status of operations and unpaid invoices; TCW creditor (Kim, 978631 Alberta Ltd.) re: status of operations and unpaid invoices.
Bilyk, Donna	12/14/2007	1.3	Scan and PDF court documents for public posting via website; arrange website set up and postings; mail out of Creditor notices.
Bilyk, Donna	12/18/2007	0.1	TCW creditor (M. Bharaini, Applied Reservoir Technology) re: unpaid invoices.
Bilyk, Donna	12/20/2007	0.4	General mail administration; TCW various creditors re: updated contact information.
Bilyk, Donna	12/21/2007	0.4	TCW creditor (Jim, Alpine Vac) re: status of company and assets; photocopying and courier of documents to AJM Petroleum Consultants.
Bilyk, Donna	1/8/2008	0.4	TCW creditor (P. Braithwaite, Halliburton) re: unpaid invoices; TCW creditor (E. Davidson, City of Calgary) re: status of company and unpaid invoices.
Bilyk, Donna	1/9/2008	0.4	TCW creditor (B. Cook) re: returned mail and status of company; confirm status of registered mail deliveries.
Bilyk, Donna	1/10/2008	0.3	TCW creditor (Adelina, Standard Land) re: unpaid invoices; TCW creditor (B. Lutic) re: unpaid invoices and status of company.
Bilyk, Donna	1/11/2008	0.3	TCW creditor (W. Gaskin, Standard Land) re: unpaid invoices; two TCW creditor (Marcia, Maxxam Analytics) re: status of company.
Bilyk, Donna	1/14/2008	0.1	TCW shareholder J. Grassmick re: status of company.
Bilyk, Donna	1/16/2008	0.6	TCW R. McCrae re: list of creditors; two TCW R. Clifford (Raw Energy Resources) re: purchase of assets; general file administration.
Bilyk, Donna	1/17/2008	0.2	Various TCW with R. Charland (Daily Oil Bulletin) re: asset sale advertising.

Bilyk, Donna	1/21/2008	0.2	Create production table document for D. Taub.
Bilyk, Donna	1/22/2008	1.5	Create, edit and format asset sale documents.
Bilyk, Donna	1/23/2008	3.9	TCW creditor (D. Leduc, Anchor Industries) re: status of company and unpaid invoices; TCW creditor (T. Bashford, Twoco Petroleum) re: Norranco claim and unpaid invoices; edit and format asset sale documents.
Bilyk, Donna	1/24/2008	3.0	Create, edit, and format asset sale documents.
Bilyk, Donna	1/29/2008	0.4	TCW T. Laurens, Employment Insurance re: status of company and employee applications; TCW former consultant, T. Adair re: sale of assets, status of company and disbursements.
Bilyk, Donna	1/30/2008	0.6	TCW creditor (E. Pineda, Chapman Petroleum Engineering) re: creditor list and unpaid invoices; edit and format letters for V. Kroeger.
Bilyk, Donna	1/31/2008	0.1	TCW creditor (G. Black, HSE Integrated) re: status of company and unpaid invoices.
Bryant, April	12/7/2007	3.0	Went to Fair Sky and had arranged for locks to be changed, spoke with landlord, had a look around of the office and material, made a list of what needed to be done as soon as possible.
Bryant, April	12/10/2007	9.0	Went to Fair Sky Resources building and did inventory of office, gathered necessary information, spoke with President and CFO, arranged for locks to be changed; prepare letters to bank re: ceasing accounts and opening new accounts under D&T Name, and prepared letter to landlord of the company.
Bryant, April	12/11/2007	8.4	Mail letters to bank and landlord; entering creditors into ISS; TCW Insurance company re: adding DTT to insurance policy; prepare GST Return from Oct 1 to Dec 7; mail letters to CRA and Alberta Finance; went to company to get CWB statements and the president was there to collect his personal belongings so I was there to log those and to witness what he was taking out; OCW K. Pollard involving receiving mail.

Bryant, April	12/12/2007	8.3	TCW W. Bruch from Insurance company confirming premium payments; TCW CWB to obtain bank statements; update ISS with list of creditors; prepare letters to Creditors involving automatic withdrawals from account; prepare Receivers Spreadsheet; TCW Creditors'.
Bryant, April	12/13/2007	6.5	Entering Creditors' into ISS; deposit cheques; TCW creditors; OCW Auctioneer; fax Court Order to Ceridian and other creditors.
Bryant, April	12/14/2007	5.6	Update information in ISS; TCW Creditor and coffee person to come pick up coffee machine; general file administration; redirecting mail to Tim Kemp that was received by us; photocopied and packaged Report that is to be sent out Monday to all creditors; meeting with two former employees for them to pick up their personal belongings and the Van Houtte to pick up their materials.
Bryant, April	12/17/2007	5.4	General file administration; add Creditors' to list and send notice; update ISS; arrange to get boxes to pack up books & records; added amounts to A/R; draft letters to CWB and preparing Receivership Certificate; TCW Creditor who is continuing services who needs billing address to our office; prepare Affidavit of mailing; prepare utilities letters re: cancelling accounts.
Bryant, April	12/18/2007	9.0	Bring boxes over to Fair Sky; pack & inventory of books and records; TCW creditors; sorting invoices to be sent to Dowwest.
Bryant, April	12/19/2007	6.9	TCW Creditors'; prepare inventory spreadsheet; meet with courier to pick up inventory boxes and bring to Deloitte office; general file administration; prepare invoices to be sent to Talisman Energy.
Bryant, April	12/20/2007	5.8	Work on inventory spreadsheet; prepare letter to T. Kemp re: his mail received; revise Receivers Certificate to send to bank; TCW bank re: account; TCW Jim re: movers; prepare payables; TCW Creditors; TCW Ceridian re: follow up on recent payroll; photocopy all bank material to send to Dowwest Accounting.

Bryant, April	1/7/2008	3.4	Update ISS with new creditors and addresses; pay payables; prepare letter re: removing Katherine as signing authority on banks; inventory of books and records; general file administration; GST Return and update spreadsheet; prepare deposit; TCW creditors; general file administration.
Bryant, April	1/8/2008	4.5	TCW Creditors; reconciling A/R statement; general file administration; transport DTB into excel.
Bryant, April	1/9/2008	2.0	Review release letter sent to us by Creditor; general file administration; OCW T. Johnson (former employee) to gain an understanding of oil and gas industry.
Bryant, April	1/10/2008	2.1	Deposits and update A/R spreadsheet; track invoices from Dowwest to see what invoices have been paid; TCW Tundra to get January rent; prepare payables; general file administration.
Bryant, April	1/11/2008	3.4	Prepare payables; create excel spreadsheet re: interested parties of Fair Sky; review A/R list; general file administration; tracking account info from CWB to our HSBC account.
Bryant, April	1/14/2008	0.4	Prepare banking info to send to Dowwest; update interested parties list; follow up on invoice that had to be sent to us.
Bryant, April	1/15/2008	6.6	Add potential buyer of assets to list; track down specific well files and send to appropriate person; search for recent financial statements; obtain CRA number to inquire about GST return.
Bryant, April	1/16/2008	3.1	TCW CRA; prepare payables; update file index list; update list of interested parties; general file administration.
Bryant, April	1/17/2008	1.0	Verifying if invoices have been paid; confirming if specific creditors' are on Receivers' notice; prepare disbursements; TCW creditor; look through inventory boxes and track down specific well file; courier well file to J. Davis.
Bryant, April	1/18/2008	3.6	General file administration; inventory of land file boxes.

Bryant, April	1/21/2008	1.7	Send banking information to Dowwest; inventory of Seismic boxes; re-issued cheque to creditor; send inventory list of boxes to Terri.
Bryant, April	1/22/2008	0.1	Prepared mail out to creditor.
Bryant, April	1/23/2008	0.3	TCW interested parties re: contact information.
Bryant, April	1/24/2008	2.3	Updated interested parties list; photocopied/scan important documents; verify amount Fair Sky owes; Creditor information update; review auction sale of assets; prepare e mail to be sent out re: confidentiality agreement to interested parties; prepare data room reference report.
Bryant, April	1/25/2008	1.4	Prepare deposit; send out Confidentiality Agreements to interested parties; prepare GST return; general file administration.
Bryant, April	1/28/2008	3.2	Send banking information to Dowwest; TCW R. Brown re: employees T4's and ROE's; OCW D. Taub to go over deadlines; prepare A/R's that are being contested; update interested parties list and send CA to parties; arrange files that were sent from AJM into proper boxes; set up data room for viewing from interested parties.
Bryant, April	1/29/2008	3.5	Update interested party list; send CA to interested parties; prepare new working paper folders; TCW interested parties; prepare deposit; check Derrick's phone messages periodically and got back to creditors and interested parties.
Bryant, April	1/30/2008	2.3	Receive and sent Confidentiality Agreements; update interested parties spreadsheet.
Bryant, April	1/31/2008	4.1	Receive and sent out confidentiality agreements; update spreadsheet; OCW D. Taub; TCW interested parties; send out report to interested parties.
Kenny, Iain	12/14/2007	2.5	Collection of computer HD, assistance with IT infrastructure problems.
Kenny, Iain	12/19/2007	0.5	Assistance with wiping of drives setup.
Kenny, Iain	12/20/2007	0.8	Assistance with wiping of drives.
Kenny, Iain	12/21/2007	1.5	Replacement of wiped drives into computers.

Kenny,Iain	12/27/2007	1.3	Shutdown and move of Server and PC to Deloitte office.
Kenny,Iain	12/28/2007	0.1	Equipment setup email to IT.
Kenny,Iain	1/2/2008	1.5	Setup of Server and PC; discussions and follow up with Allan Spensly- IT.
Kroeger,Victor	12/11/2007	1.0	Discussion with K. Pollard re: status; TCW D. Chapin and D. Crook.
Kroeger,Victor	12/17/2007	1.0	Review status.
Kroeger,Victor	1/4/2008	0.5	Review status; TCW D. Chapin - CWB.
Kroeger,Victor	1/8/2008	1.0	OCW D. Taub re: status.
Kroeger,Victor	1/10/2008	1.0	Review draft engineering report and TCW CWB.
Kroeger,Victor	1/11/2008	0.5	TCW land administrator re: leases.
Kroeger,Victor	1/14/2008	1.5	Meeting with G. Tanaka.
Kroeger,Victor	1/15/2008	1.0	Meeting with Sayer Securities; review land schedules.
Kroeger,Victor	1/16/2008	1.0	OCW D. Taub re: sales strategy.
Kroeger,Victor	1/21/2008	1.0	Meeting re: sales efforts.
Kroeger,Victor	1/22/2008	1.0	Deal with sales process.
Kroeger,Victor	1/23/2008	1.0	Review T&C; CA and teaser documents.
Kroeger,Victor	1/30/2008	1.0	Re: draft AJM rep letter.
McCulloch,Angela	12/17/2007	0.2	Verify banking information re: wire transfer.
McCulloch,Angela	12/21/2007	2.4	Verify deposit into account; prepare payables and take copies.
McCulloch,Angela	1/14/2008	0.3	Prepare December 2007 bank reconciliation.
Morin,Beverly	1/2/2008	0.3	General file administration.

Pollard,Katherine	12/7/2007	5.2	TCW K. Barr and D. Crook re: various issues; review order; attend at premises; meeting with landlord, security, and legal counsel; secure premises; review books and records; revised planning and engagement memo; meeting with A. Bryant re: engagement planning; prepare file index; TCW D. Nishimura.
Pollard,Katherine	12/10/2007	5.5	Meeting with T. Kemp; TCW D. Crook; meeting with K. Wankel; review books and records; TCW field contractors; TCW consultant; TCW creditors (various); TCW prospective purchasers; email to D. Crook and C. Chapin re: status.
Pollard,Katherine	12/11/2007	3.7	TCW D. Chapin, D. Crook and V. Kroeger re: various issues; TCW G. Tanaka re: consulting; email to field staff re: on-going services; TCW potential purchasers (various); leased vehicles; draft Receiver's report; tax returns; TCW landlord re: leased premises, parking, etc; review books and records; TCW former employee re: personal property and various issues; GST returns and tax issues; sublease issue; AR; TCW J. Giroux re: appraisal and sale of office furniture.
Pollard,Katherine	12/12/2007	6.1	TCW D. Chapin, D. Crook and V. Kroeger re: various issues; Meeting with G. Tanaka re: consulting; TCW potential purchasers (various); leased vehicles; sublease issue; TCW D. Nishimura (various) re: sublease; review books and records; AR; TCW J. Dow re: production accounting, joint venture accounting and various issues; TCW R. Bertram at AJM re: engineering report; VM to T. Adair re: land issues; letter to cancel automatic debits; TCW AEUB; subsidiary issues; meeting with T. Kemp re: various issues; banking issues.

Pollard,Katherine	12/13/2007	5.9	Meeting with J. Giroux re: appraisal of office furniture; meeting with J. Dow re: production accounting; review books and records; TCW D. Chapin and D. Cook re: various issues; meeting with T. Adair re: land; CS Explorer issues; review email from J.Gourlay re: production reports and field inventory; TCW creditors (various); TCW prospective purchasers; email to/from R. Bertram at AMJ re: engineering report; computer data.
Pollard,Katherine	12/14/2007	6.3	TCW J. Giroux; Paramount issue (operational notice and CAPL agreement); computer data; CS Explorer issue; TCW T. Johnson re: land issues; meeting with B. Bates and K. Ingstrom re: various issues; release of personal property; TCW creditors (various); TCW prospective purchasers (various); TCW R. Bertram at AMJ re: engineering report; November 2007 returned cheques; December 2008 surface and mineral lease payments; TCW P. Van Meer re: Crown royalty; prepare schedule re: commitments; finalize Receiver's report; prepare website update.
Pollard,Katherine	12/17/2007	3.5	Arrange for inventory and boxing up of books and records; TCW J. Giroux re: move out from premises; TCW D. Crook re: various issues; TCW P. Van Meer re: AB Crown royalty payment and automatic debits; TCW D. McLaughlin at AB Energy re: automatic debits; letter to AB Energy to cancel automatic debits; letter to Paramount re: withdrawal of Notice of Operations; TCW D. Nishimira; TCW T. Kemp re: dissemination of company information; review weekly production report; email to R. Bertand re: status of engagement letter for engineering report; TCW T. Johnson re: land issues; TCW W. Huppe re: production accounting issues.
Pollard,Katherine	12/18/2007	2.8	Inventory re: books and records; TCW creditors (various); TCW K. Shaw at Peregrain; TCW R. Brooks at Tundra (sublease); fax to R. Brooks; VM from D. Nishimura; various emails; review email from D. Chapin; TCW D. Chapin; TCW L. Bates at Advantage re: lease expiry.

Pollard,Katherine	12/19/2007	2.9	TCW D. Crook re: various issues; TCW creditors (various) re: status; TCW prospective purchasers (various) re: status; general file administration; TCW various parties re: o/s surface lease payments, etc; TCW J. Giroux to coordinate removal of office furniture.
Pollard,Katherine	12/20/2007	4.8	TCW prospective purchasers (various); emails from/to R. Bertram re: engineering report; Receiver's Certificate; TCW D. Crook and D. Chapin (various); TCW B. Bates (former employee) re: various issues; Ceridian issues; emails from/to DowWest re: accounting issues (gas handling agreement, invoices, revenue statements, etc); gas handling agreement; emails from/to D. Nishimura re: various issues; computer data; email to H. Gorman et al re: cash flow and assets; update schedule re: commitments and cash flow; TCW L. Bates at Advantage re: Crown royalty payment; TCW P. Van Meer re: Crown royalty payment; draft letter re: Nov 2007 lease payments (re-issued); draft letter re: Dec 2007 lease payments.
Pollard,Katherine	12/21/2007	6.3	Attend at premises; meeting with T. Johnson (land); review current land reports; execute engagement letter re: AJM; prepare documents for AJM; TCW creditors (various) re: status of administration; revisions to correspondence; update cash flow schedule; accounting issues; emails from/to B. Teteris at Dow West re: various issues; review monthly revenue reports; books and records; email to D. Crook and B. Chapin re: potential priority claim; email to B. Bates re: unpaid wages; general file administration; computer data; review January and February surface and mineral payment schedules; TCW L. Bates at Advantage re: expiration of lease.

Pollard,Katherine	12/24/2007	2.1	Review files; prepare memo to file re: o/s issues; various emails from K. Ingstrup and B. Bates re: priority claims and employee issues; TCW T. Kemp re: unpaid employee wages; review weekly production report; email to J. Gourlay re: new contact info; email to W. Huppe re: new contact info; email weekly production report to W. Huppe; update various schedules; general file administration; TCW creditor re: o/s lease payments; email to T. Martin re: lease.
Pollard,Katherine	12/27/2007	4.1	TCW T. Kemp re: various issues; TCW creditor re: status of administration, claims process, etc; prepare memo re: o/s issues; deliver letter to landlord re: removal of furniture from premises; attend at location to pick up computer and server; check mail box; attend at location to meet movers; return keys; TCW T. Johnson re: land issues; email to D. Chapin and D. Crook re: amended statement of claim; email from/to K. Barr re: amended statement of claim.
Pollard,Katherine	12/31/2007	0.9	Final walk through of Gulf Canada location; deliver keys to landlord.
Pollard,Katherine	1/2/2008	4.3	TCW creditors (various) re: status; review PN&G lease; computer network issues; general file administration; meeting with D. Taub re: transition of file; VM to J. Giroux re: removal of third party assets; email from/to N. Beattie re: heater and various issues; review insurance policy; review Ceridian information; letter to Husky re: gas handling agreement; email to W. Huppe re: same; review agreement from Conoco.
Smith,Gordon	12/14/2007	0.6	QAR report for Calgary Office; TCW K. Pollard.
Stevens,Gregory	1/3/2008	0.2	Review status of engagement with V. Kroeger and K. Pollard.

Taub,Derrick	1/3/2008	6.1	Asset Security - various discussions with K. Pocha and N. Beattie, re. plan to secure assets at well site locations. Surface leases and mineral claims - review outstanding matters. TCW T. Johnson, Land Administrator. Subsidiary companies - Review available information re. Fair Sky Minerals Ltd. and Fair Sky Minerals Inc. Creditors - Reply to creditor voice mails, re. receivership queries.
Taub,Derrick	1/4/2008	5.2	Landlord - Draft letter requesting deposit refunds. Subsidiary Companies - review incorporation document and share certificates. Draft memo on critical information and action plan. Sublease property - Draft letter to landlord, and discussion with Vic Kroeger. Contact D. Nishimura, BP. Creditors - Respond to voice mails from creditors and other interested parties. Asset Security - Discussion with K. Young, re. securing assets at the well site. TCW D. Chapin, COW Bank, re. status update. Operations - Contact J. Tanaka.
Taub,Derrick	1/7/2008	1.5	PANG - Discussions with J. Davies, AJM, re. status of report and outstanding information.
Taub,Derrick	1/8/2008	5.5	Reply to voice mails/ emails - re. creditor inquiries, interested parties etc. Assets - OCW T. Johnson, Land Consultant. Discuss required activities, re. surface leases and mineral leases. Books and records - Review debtors land files, mineral lease files, joint venture contract files etc. with T. Johnson. Draft consulting agreement.
Taub,Derrick	1/9/2008	2.0	Land Interests - review various correspondence, re. joint venture interests in Fair Sky mineral and surface leases. PANG - Preliminary review of consulting report on Fair Sky land properties. Send copy of report to D. Chapin, CWB.

Taub,Derrick	1/10/2008	5.2	Operations - OCW W. Huppe, Do west, re. status of operations for non shut-in wells. Property lease-Tundra Resources, collect rent for January 2008. Draft letter to landlord, re. vacating interest in the premises. Advantage Oil - review purchase and sale agreement, re. Boundary Lake property. Communications - reply to various communications from interested parties, creditors etc.
Taub,Derrick	1/11/2008	6.1	Operations and PANG - Review documents and consultation with T. Johnson, re. forecasted revenues and op costs from operating wells, and non-operating properties. Communications - reply to vim and emails from interested parties, creditors, T. Kemp etc.
Taub,Derrick	1/14/2008	3.5	Sale Process - OCW G. Tanaka, re. outstanding information on valuation. Arrange for further discussion with AJM. Tax pools - review tax return for available CEDE, CAE and other resource pools. Contact PWC, re. additional supporting schedules. Gather other relevant documents for sale process. Phone discussion with Sayer Energy. Subsidiary Companies - Contact Peradventure Law, re. background information
Taub,Derrick	1/15/2008	5.8	Sale Process- Search for historical documents to assist with sale process for Fair Sky (terms and conditions, advertisements etc.) Coordinate with AJM, G. Tanaka, and A. Bryant re: outstanding well information. OCW Sayer Energy, re. proposal to act as sales agent. Discussions with interested parties (Prism, etc.) Land Matters - Review current documents with Terri Johnson (expiry report, mineral report, acreage report etc.). Sort out joint venture interests on operating properties. Creditors/ Interested Parties - reply to voice mail and email (various).

Taub,Derrick	1/16/2008	6.1	CAR - Phone calls, re. status of account update and GST refund. OCW A. Bryant, re. required letter and communication strategy. Review and edit letter to CAR. Valuation report - TCW J. Davies, AJM, re. report status, abandonment and reclamation cost assumptions etc. Follow up TCW Glen Tanaka, re. outstanding report matters. Review entire report for completeness, to ensure all properties are captured. Sale Process - OCW V. Kroeger to review options. TCW G. Tanaka to review planned process and requirements re. technical expertise. TCW CWB to confirm recommended sale process. Draft memorandum, re. meeting with CWB.
Taub,Derrick	1/17/2008	1.8	Valuation - TCW J. Davies to confirm outstanding matters (abandonment and reclamation costs, roll up etc.), and follow up with G. Tanaka. Confirm report finalization. Sale Process - Meeting with T. Johnston, Land Consultant, re. document requirements for data room. Confirm work terms for data room setup.
Taub,Derrick	1/18/2008	5.5	Sale Process - Draft memorandum outlining key actions, timelines, and areas of responsibility. Review with V. Kroeger and update CWB. Teaser - Prepare skeleton for teaser document. Send to G. Tanaka for completion and professional guidance. TCW G. Tanaks re: seismic data and other outstanding matters; OCW A. Bryant re: setup of data room; prepare draft Confidentiality Agreement for interested parties.
Taub,Derrick	1/21/2008	7.5	Sale Process - TC and meetings with G. Tanaka, re. Sale Teaser and status of AJM report. Revise teaser documents as per recommendations from G. Tanaka. Send additional well files to AJM for review. Data Room - OCW A. Bryant re: status of data room setup. Operations - Discussion with W. Huppe, Dow West, and S. Beasley, Keyera, re. gas in kind arrangement. General file administration. Creditors - respond to vm inquiries.

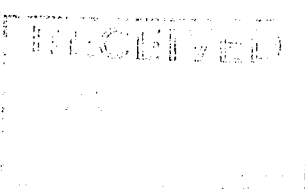
Taub,Derrick	1/22/2008	2.8	TCW J. Plant, CWB, re. status update. TCW G. Tanaka, consultant, and J. Davies, AJM, re. report findings and finalization. Continue work on draft teaser document. Operations - discussion with Advantage Oil & Gas, re. December production and gas in kind.. Advertisement - Prepare draft advertisement for publication in Daily Oil Bulletin
Taub,Derrick	1/23/2008	6.1	Sale Process - Review advertisement and teaser with V. Kroeger; TCW G. Tanaka to confirm information in teaser document; review data room index with T. Johnson and other outstanding land matters. Sayer Partners - coordinate distribution of teaser and other marketing efforts. T. Kemp, coordinate meeting, re. US subsidiary companies and respective assets.
Taub,Derrick	1/24/2008	4.5	Sale Process - Complete amendments to draft teaser. Send to G. Tanaka for review and comment. Send to interested parties. Draft Advertisement - finalize changes. Submit to Daily Oil Bulletin for publication. Communications - Discussions with J. Plant and D. Cook, CWB, re. sale process, Utah properties, additional marketing opportunities. Meeting with T. Kemp re: Utah properties. Confidentiality Agreement and Sale Terms and Conditions - Send to BDP LLP, discussion with D. Nishimura and process required changes. Sale Package - Begin drafting. Data Room - OCW A. Bryant, re. reference materials and setup. Operations - TCW T. Clark, re. gas payment arrangement with Advantage Oil and Gas

SCHEDULE 3

Burnet,
Duckworth
& Palmer LLP
Law Firm

INVOICE

Page: 1
Contact: Doug S. Nishimura
Direct Phone: 403-260-0269
Bill To Date: Apr 29, 2008



To: Deloitte & Touche LLP
3000, 700 - 2nd Street SW
Calgary AB T2P 0S7

Invoice Date: May 1, 2008
File No: 55417-20
Invoice No: 203284885
Your Reference No:

Re: Fair Sky Resources Inc.

INVOICE SUMMARY		TOTAL
Fees for Professional Services:		\$ 27,940.00
Other Charges:		170.97
Disbursements:		176.98
<i>Terms - Net 30 days</i> <i>12% per annum charged on all overdue accounts</i> <i>G.S.T. #R119460665</i> <i>Thank you for using our services</i>	Subtotal	\$ 28,287.95
	G.S.T.	\$ 1,411.40
	Total	\$ 29,699.35
	Amount Owing	\$ 29,699.35

REMITTANCE ADVICE
(Please detach and return with payment)

File No: 55417-20
Invoice No: 203284885
Invoice Amount: \$29,699.35
Invoice Date: May 1, 2008
Contact: Doug S. Nishimura

BD&P
1400, 350 - 7 Avenue SW
Calgary, Alberta
Canada T2P 3N9
Phone: (403)260-0100
Fax: (403)260-0332
www.bdplaw.com

Frank L. Burnet Q.C. (1890 - 1982)
Thomas J. Duckworth Q.C. (1925 - 2007)

RE: Fair Sky Resources Inc.**FEEES FOR PROFESSIONAL SERVICES**

Date	Lawyer	Description	Amount
Dec 7, 2007	DSN	Review Order; Attend application; Email to client;	\$ 240.00
Dec 10, 2007	DSN	Email from client re: steps;	80.00
Dec 11, 2007	DSN	Telephone call from H. Gorman;	80.00
Dec 12, 2007	DSN	Received security documents; Commence security review; Telephone call from client and reply re: lease; Telephone call from H. Gorman re: lease;	600.00
Dec 17, 2007	DSN	Telephone call with Gorman; Telephone call with client;	120.00
Dec 17, 2007	NDS	Reviewing file and security.	110.00
Dec 19, 2007	NDS	Reviewing commitment letter, security documents and security registrations; drafting summary of security.	330.00
Dec 20, 2007	DSN	Telephone call with client;	80.00
Dec 20, 2007	NDS	Drafting opinion and meeting with Mr. Deluca to discuss same; reviewing Alberta Energy search results; reviewing supplemental debenture and security notices.	522.50
Dec 21, 2007	DSN	Email with client;	120.00
Jan 7, 2008	DSN	Telephone call with client; Telephone call with H. Gorman;	190.00
Jan 22, 2008	DSN	Telephone call with client;	95.00
Jan 24, 2008	DSN	Email from client; Review documents; Email to client;	950.00
Jan 28, 2008	DSN	Telephone call from Taub; Review Alberta Energy; Telephone call to Taub;	237.50
Jan 29, 2008	DSN	Mark up representation letter;	142.50
Mar 7, 2008	DSN	Telephone call from client re: Right of First Refusal;	237.50
Mar 10, 2008	DSN	Telephone call from client re: offer to purchase; Draft Purchase and Sale Agreement; Research re: Right of First Refusal; Received Documents re: Transfer assets;	1330.00
Mar 11, 2008	DSN	Review "minerals" memo; Amend Purchase and Sale and Order; Telephone call with Purchaser's counsel; Draft Notice of Motion re: sale; Arrange hearing; Telephone call to Barr;	1805.00

Date	Lawyer	Description	Amount
Mar 12, 2008	DSN	Continued preparation of motion materials; Email with client re: motion materials and US mineral rights;	1187.50
Mar 13, 2008	DSN	Telephone call from Derrick Taub and reply; amend documents; review re mineral claims;	1425.00
Mar 14, 2008	DSN	Email with Purchaser's counsel; amend Purchase and Sale Agreement; telephone call with Saskatchewan counsel; emails and telephone calls with client;	1187.50
Mar 17, 2008	DSN	Amend documents; emails with Purchaser's counsel and client;	617.50
Mar 18, 2008	DSN	Continued amending agreement; Email with client; Email with Pelletier;	475.00
Mar 19, 2008	DSN	Continued amendments to Purchase and Sale Agreement; Email with client and Purchaser; Email with client re: minerals;	950.00
Mar 20, 2008	DSN	Continued work on sale; Review re: sale; Letter to client; File and serve materials re: sale;	1662.50
Mar 24, 2008	DSN	Email with Karen Brown; Email with client; Telephone call with client;	95.00
Mar 25, 2008	CAL	Review e-mail; internal conference to discuss file.	375.00
Mar 25, 2008	DSN	Prepare re: application; Conference with associate re: minerals; Email with client and J. Poetker;	997.50
Mar 26, 2008	CAL	Memo re: mineral claims transaction.	375.00
Mar 26, 2008	DSN	Attend sale approval application; Conference with client; Conference with Saskatchewan counsel;	1092.50
Mar 27, 2008	DSN	Email with client; Send documents to Saskatchewan counsel;	475.00
Mar 28, 2008	DSN	Email with client; Email with Blackett;	285.00
Mar 31, 2008	CAL	Prepare memo re: Replacement of directors.	675.00
Mar 31, 2008	DSN	Email with client; Letter to G. Blackett;	237.50
Apr 1, 2008	CAL	E-mail correspondence to senior counsel re: process to remove director.	75.00
Apr 1, 2008	DSN	Email with client and Colin Luke; Forward memo re: minerals; Telephone call from creditor;	475.00
Apr 2, 2008	DSN	Email with J. Poetker re: seismic; Email with client re: seismic; Email with Saskatchewan counsel re: Order;	475.00

Date	Lawyer	Description	Amount
Apr 3, 2008	DSN	Email with client;	95.00
Apr 4, 2008	CAL	E-mail correspondence to Deloitte re: shareholder meetings process.	75.00
Apr 7, 2008	DSN	Letter from Lee (x2); Emails with client and Colin Luke;	475.00
Apr 8, 2008	DSN	Email from client/J. Poetker;	237.50
Apr 9, 2008	CAL	Telephone calls and e-mail correspondence to Deloitte to discuss transaction approvals; telephone calls with Nevada counsel re: process to remove directors.	487.50
Apr 9, 2008	DSN	Email with client and C. Luke;	760.00
Apr 14, 2008	CAL	Review corporate authorization material prepared by Nevada counsel; correspondence with counsel re: resignation of director.	225.00
Apr 14, 2008	DSN	Email with client and C.A. Luke; Draft demand; Email with client, Luke and U.S. counsel;	570.00
Apr 15, 2008	DSN	Email with client (several); Draft Notice of Motion and Affidavit re; subs; Email with Purchaser counsel (several);	807.50
Apr 16, 2008	DSN	Amend Notice of Motion and Affidavit re: minerals; Email with purchasers counsel and client re: closing;	950.00
Apr 17, 2008	DSN	Email with client and J. Poetker re: closing; Receive closing documents from client;	475.00
Apr 18, 2008	DSN	Attend to closing with Canadian Superior;	380.00
Apr 21, 2008	DSN	Email to J. Kroeger with affidavit; Telephone call from J. Kroeger re: affidavit;	285.00
Apr 22, 2008	DSN	Email with client;	142.50
Apr 23, 2008	DSN	Finalize, send affidavit; Review minerals documents; Email with client;	712.50
Apr 24, 2008	DSN	Email to client; Inquiry re: directors;	237.50
Apr 25, 2008	DSN	Continued work on minerals; Email to client; Letter from BLG, cc to client;	475.00
Apr 28, 2008	DSN	Received draft report from client;	142.50
Total Fees:			\$ 27,940.00

OTHER CHARGES AND DISBURSEMENTS

Description		Amount
Postage	\$	1.97
Fax Charges		37.00
Copy Costs		107.00
Court Runner		25.00
Total Other Charges:	\$	170.97

Description		Amount
Certificate of Status	\$	7.00
Searches - Land Titles (LRIS)		6.00
Searches - Insolvency		8.00
Searches - P.P.S.A.		12.00
Filing, Ruling & Registration Fees		60.00
Searches - Bank of Canada		14.00
Searches - Corporate Registry		3.00
Courier Services		66.98
Total Disbursements:	\$	176.98

SCHEDULE 4



**MACPHERSON LESLIE
& TYERMAN LLP
LAWYERS**

REGINA OFFICE:
1500 - 1874 Scarth Street
Regina, Saskatchewan
Canada S4P 4E9
T: (306) 347-8000
F: (306) 352-5250
W: www.mlt.com

GST # 121 975 544

Apr 14, 2008
Invoice #: 351737

STATEMENT OF ACCOUNT

Deloitte & Touche Inc.
3000 Scotia Centre
700 Second St. SW
Calgary, AB T2P 0S7
Victor P. Kroeger

RE: Fair Sky Resources Inc.
FILE: 000131-0223

TO PROFESSIONAL SERVICES RENDERED

Mar 26/08	1.50	Carlson, Carol L.	Reviewing issues related to necessary documents for court application; service requirements
Mar 27/08	1.90	Carlson, Carol L.	Preparing of Application materials, regarding Recognition Order
Mar 28/08	2.00	Carlson, Carol L.	Preparing materials in support of Application for Recognition Order
Apr 01/08	0.30	Carlson, Carol L.	Attending to matters related to court application to recognize Alberta Order
Apr 02/08	1.10	Carlson, Carol L.	Revising documents; correspondence to D. Taub, regarding nature of Saskatchewan assets being sold
Apr 03/08	3.00	Carlson, Carol L.	Revising documents; telephone attendance on Saskatchewan Ministry of Energy and Resources, regarding transfer of leases, infrastructure; telephone attendance on J. D. Roberts, ISC, regarding land registry requirements; correspondence to D. Berezowsky, regarding filing of materials; correspondence to D. Nishimura, BDP, enclosing Draft Order for review
Apr 04/08	0.80	Carlson, Carol L.	Attending to finalizing documents for Application for Recognition Order
Apr 07/08	0.50	Carlson, Carol L.	Telephone attendance on D. Berezowsky, regarding hearing before Insolvency Panel Judge; revising correspondence accordingly
Apr 07/08	0.20	Lee, Jeffrey M.	Revising Ex Parte Application materials

Carol L. Carlson
Jeffrey M. Lee

11.10 Hours @	\$250.00 =	\$2,775.00
0.20 Hours @	\$400.00 =	\$80.00



**MACPHERSON LESLIE
& TYERMAN LLP
LAWYERS**

REGINA OFFICE:
1500 - 1874 Scarth Street
Regina, Saskatchewan
Canada S4P 4E9
T: (306) 347-8000
F: (306) 352-5250
W: www.mlt.com

Page: 2
Apr 14, 2008
Invoice #:351737

TOTAL FEES: \$2,855.00

DISBURSEMENTS

Photocopying / Printing \$24.50
Courier - Purolator \$43.22

TOTAL DISBURSEMENTS: \$67.72

BILL SUMMARY

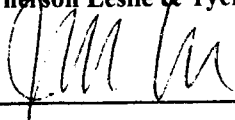
Total Fees	\$2,855.00
PST	\$142.75
GST	\$142.75
Total Disbursements	\$67.72
PST	\$0.00
GST	<u>\$3.40</u>

TOTAL AMOUNT DUE

\$3,211.62

+PST TAXABLE DISBURSEMENT
*GST EXEMPT

MacPherson Leslie & Tyerman LLP

Per:  _____

To the extent possible, we have made every effort to include fees and disbursements for the current billing period. In the event further fees or disbursements are incurred on your behalf, a subsequent account will be forwarded.

Interest at the rate of 14% per annum is added to all amounts overdue by 30 days or more.

**IN THE COURT OF QUEEN'S BENCH
OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

**IN THE MATTER OF THE
CANADIAN WESTERN BANK
AND
FAIR SKY RESOURCES INC.**

**SECOND REPORT OF THE COURT-APPOINTED INTERIM
RECEIVER
DELOITTE & TOUCHE INC.**

May 8, 2008

Deloitte & Touche Inc.
3000, 700 Second Street SW
Calgary, AB T2P 0S7
(403) 267-1700

