

**Property Divestiture:
112 boe/d
Apex Energy (Canada) Inc., in Receivership**



Sayer Energy Advisors has been engaged to assist Deloitte & Touche Inc. in its capacity as Receiver and Manager (“Deloitte” or the “Receiver”) of Apex Energy (Canada) Inc. (“Apex” or the “Company”) and not in its personal capacity in divesting all of the natural gas and light oil properties held by Apex (the “Properties”). Recent production from the Properties net to the Company is approximately 112 boe/d.

Detailed information relating to this divestiture is available on the Internet at www.sayeradvisors.com or by contacting the Sayer office at 403.266.6133.

OVERVIEW

The Receiver is offering for sale Apex’s working interests in 45 Properties, which have been assembled into seven packages of producing and non-producing natural gas and oil properties (the “Packages”). Recent daily production net to Apex from the Properties has averaged approximately 112 boe/d, which is comprised of roughly 535 Mcf/d of non-associated natural gas, 23 barrels of oil per day and minor volumes of natural gas liquids per day.

The location of each of the Properties and Packages, most of which are in Alberta, is illustrated on the plat on the last page of this brochure.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting bids until 12:00 pm on **Thursday, May 7, 2009**. Due to the nature of this disposition, the Properties will be acquired on an “as is how is where is” basis, with the purchaser receiving title that is free and clear of all liens and charges. As this is a receivership sale with the objective of divesting of all of the Properties, bids will be considered on the individual Packages only and not portions thereof.

Prospective purchasers will be notified as to the success of their offers as soon as possible after the bid deadline. Successful purchasers will then be granted a short time period to conclude due diligence, following which a purchase and sale agreement will be executed. Any purchase and sale agreement will be subject to the subsequent approval of the Court of Queen’s Bench of Alberta. Closing will occur immediately upon Court approval being granted.

Timeline	
April 6, 2009	Preliminary Information Distributed
April 13, 2009	Data Room Opens
May 7, 2009	12:00
May 1, 2009	Bid Deadline
May 2009	Effective Date
	Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to close the sale of the individual Packages with the parties submitting the most acceptable proposals at the conclusion of the process.

**Sayer Energy Advisors is accepting bids from interested parties
until noon on Thursday, May 7, 2009.**



WELLS & PRODUCTION

This offering consists of seven Packages with working interests in 45 Properties on which there are 67 producing natural gas wells and 15 producing oil wells, as well as a large number of shut-in natural gas wells and shut-in oil wells. A complete well list is available at www.sayeradvisors.com. The working interests shown below reflect Apex's interests in the wells only.

PACKAGE	WORKING INTEREST RANGE	WELL COUNT				RECENT NET SALES VOLUMES		
		gas	oil	SI/sus	Abd	Gas Mcf/d	Oil/ngl bbl/d	Total boe/d
SE Alberta	ORR-90%	7	0	18	15	36	-	6.0
Provost Area	60%	2	2	5	2	0.6	1.5	1.6
Hillsdown/Joffre	60%	52	1	28	5	380	5.1	68.4
W5 Central	60%	1	7	7	6	15	14.5	17.0
W5 North	12.5%	4	4	2	3	85	1.7	15.9
Wandering River	5%-20%	1	0	7	0	20	-	3.3
SE Saskatchewan	15%	0	1	4	1	-	0.1	0.1
TOTAL		67	15	71	32	537	23	112

RESERVES & VALUE

Trimble Engineering Associates Ltd. ("Trimble") prepared an independent engineering report on many of the Properties effective August 31, 2007 and then updated the well status, production and decline analysis for the producing wells without reviewing non-producing well estimates, volumetric or material balance estimates, future capital estimates or operating income statements to produce a "semi-mechanical update" of its report, effective December 31, 2008 using Trimble's 2009-01-01 pricing (the "Trimble Report").

Total proved plus probable reserves from the evaluated properties was estimated at December 31, 2008 to be approximately 281,000 barrels of oil equivalent, with an estimated net present value of approximately \$4.9 million using Trimble's January 2009 forecast pricing at a 15% discount.

Detail regarding the reserves evaluations of the individual Properties is available at www.sayeradvisors.com.

PACKAGE	COMPANY INTEREST RESERVES (Proved plus Probable)					Recent Production boe/d
	Oil Mbbbl	Natural Gas MMcf	Ngil Mbbbl	Total Mboe	PV 15% \$000	
SE Alberta	10	91	0	25	\$392	6.0
Provost Area	No reserves assigned					1.6
Hillsdown/Joffre	2	806	14	151	\$2,964	68.4
W5 Central	20	267	6	70	\$928	17.0
W5 North	4	90	0	19	\$330	15.9
Wandering River	0	99	0	17	\$252	3.3
SE Saskatchewan	No reserves assigned					0.1
TOTAL	36	1,353	20	281	\$4,865	112

The reserve estimates and forecasts of production and revenues for the Properties were prepared within the context of Apex's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.



PROPERTY PACKAGE ATTRIBUTES AND UPSIDE

SE Alberta Package

Township 1-37, Range 3W4-16W4

Apex holds varying working interests in 15 properties in southeastern Alberta. The Company holds working interests in properties at *Black Butte*, *Manyberries*, *Hays*, *Pivot*, *Jenner*, *Deer*, *Youngstown*, *Sullivan Lake*, *Halkirk* and *Castor* and royalty interests at *Princess South*, *Sunnynook*, *Drumheller*, *Richdale* and *Fenner*.

There is a minor amount of production associated with the royalty properties at *Princess South*, *Richdale* and *Fenner* as well as working interest production from the *Castor* property. The Company holds a 100% interest in one oil well at *Sullivan Lake* which is currently suspended but is capable of producing from 10-12 bbl/d. Total daily production net to Apex from the SE Alberta package is approximately 36 Mcf/d (6.0 boe/d).

Provost Area Package

Township 30-45, Range 29W3-8W4

Apex holds varying working interests in five properties in the Provost area of Alberta. The Apex-operated *Provost* property is currently producing sporadic daily volumes of oil (less than 3.0 bbl/d) from two producing Dina oil wells however it is believed that with high volume lift this property could produce significant daily volumes of oil. Offsetting similar oil pools in the Provost area produce extremely well with high volume lift. In addition to the Dina oil wells, Apex holds a minor working interest in a low-rate Mannville natural gas well just inside the Saskatchewan border at *Antelope*.

Hillsdown/Joffre Package

Township 35-62, Range 14W4-3W5

Apex holds varying working interests in 11 properties in the *Hillsdown/Joffre* area of east central Alberta, including a 0.5834% working interest in the *Joffre Viking "I" Pool Unit Number 1*. The *Hillsdown/Joffre* Package accounts for most of the value of the assets of Apex, with recent net production of approximately 380 Mcf/d and 5 bbls/d, or approximately 68 boe/d coming from this area.

A large percentage of the value in the *Hillsdown/Joffre* Package comes from Apex's interest in the *Hillsdown & Penhold* properties. These properties produce natural gas from the Belly River, Viking and Mannville Formations, as well as CBM from the Horseshoe Canyon. Many of the Belly River wells on these properties produce from multiple sands and coals, with low decline production rates ranging from 100 Mcf/d to 500 Mcf/d.

Apex owns a minor working interest in two natural gas compressors which handle the bulk of the production from this area. There is some third party processing revenue realized from these facilities interests.

W5 Central Package

Township 37-52, Range 5-15W5

Apex holds varying working interests in five properties in central Alberta. The Company holds working interests in properties at *Peco*, *Highvale* and *Tomahawk* and royalty interests at *Ricinus West* and *Pembina*.

At *Peco*, Apex operates two wells, one oil well and one natural gas well. Apex operates a number of high working interest oil wells at *Highvale* and *Tomahawk*, from which it is currently producing a net of 14 bbl/d.

W5 North Package

Township 68-87, Range 2-22W5

Apex holds varying working interests in four properties in north central Alberta. The Company holds non-operated working interests in a producing oil and natural gas property at *Mitsue*, as well as non-operated minor working interests and royalty interest in non-producing properties at *Sturgeon*, *Utikuma* and *Evi*. Net production to Apex from *Mitsue* is approximately 85 Mcf/d and 1.7 bbl/d, for a total of approximately 16 boe/d.





Wandering River Package

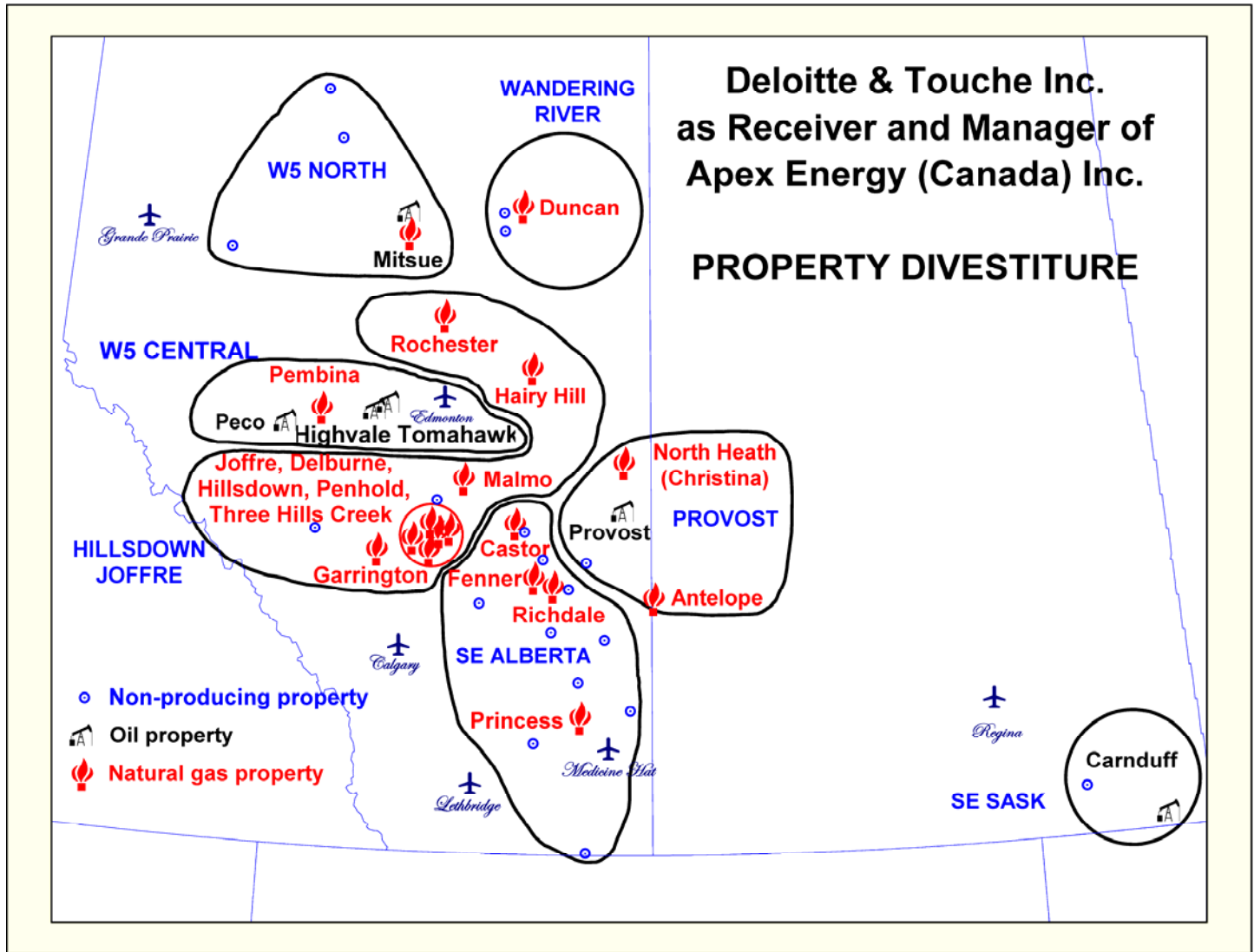
Township 72-76, Range 15-17W4

Previous drilling has proven the existence of natural gas in several Cretaceous prospects on the lands in this Package. One of these prospects is currently producing natural gas at a rate of approximately 80 Mcf/d, and other Cretaceous prospects have natural gas pay indicated on logs in uphole formations. There is one Grosmont prospect which has been completed and proven to be productive for natural gas production.

SE Saskatchewan Package

Township 2-6, Range 1-10W2

Apex holds varying royalty interests in two properties in southeastern Saskatchewan, at *Carnduff* and *Midale*. The Company holds a 5% GOR interest in one producing Frobisher oil well at *Carnduff*.



CONTACT

Parties wishing to receive a detailed Confidential Information Package with additional information relating to this opportunity should execute the Confidentiality Agreement which is available at www.sayeradvisors.com, and return one copy to Sayer Energy Advisors by courier or fax (403.266.4467). Included in the Confidential Information Package is the following: detailed land information, the Trimble Report, most recent net operations summary and other relevant technical information. To schedule a time to visit the Data Room please contact Tom Pavic, Crystal Holdershaw, Ryan Ferguson Young or Alan Tambosso at 403.266.6133.

