

MERGENT INDUSTRIAL

NEW LISTING

March 26, 2010

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 March Monthly News Reports and is published on our Website.

PETROBAKKEN ENERGY LTD

Company Website: www.petrobakken.com

History: Incorporated in Canada on July 30, 2009.

On Jan. 28, 2008, Co. acquired all of the issued and outstanding shares of Peerless Energy Inc. ("Peerless") for a total of C\$338,800,000, including Peerless bank debt and working capital deficiency assumed.

On Oct. 2, 2008, Co. acquired all the issued and outstanding shares of Rocor Resources Inc. for a total cost of C\$52,700,000, net of working capital acquired.

On Oct. 1, 2009, Co. acquired all of the issued and outstanding common shares of TriStar Oil & Gas Ltd. ("TriStar") pursuant to a plan of arrangement, whereby TriStar shareholders received aggregate consideration of C\$584,500,000 in cash, and C\$62,100,000 common shares of Co. (including shares issued to financial advisors), representing 36% of total Co. shares outstanding on Oct. 1, 2009.

On Feb. 25, 2010, Co. acquired all of the issued and outstanding shares of Berens Energy Ltd. for a cash consideration of C\$271,000,000 and the assumption of bank indebtedness of approximately C\$72,000,000 for total consideration of approximately C\$343,000,000.

Control: As of Dec. 31, 2009, Petrobank Energy and Resources Ltd. held 64% of Co.'s outstanding class A and class B shares.

Business Summary: PetroBakken Energy is a Calgary-based oil and natural gas exploration and production company with operations in western Canada. Co. is focused on developing production platform from the Bakken light oil play in southeast Saskatchewan, and exploiting undeveloped land base through the application of technology to oil and gas resource opportunities.

Co. also holds a land position in the Montney and Horn River natural gas resource plays located in north-east British Columbia, and the Cardium in Alberta.

Property: Co. maintains its head office in Calgary, Alberta. Co.'s plants and properties are located in Bakken Formation, Southeast Saskatchewan; Monias, Northeastern British Columbia; Horn River, Northeastern British Columbia; Southeast Saskatchewan and Southeast Manitoba; Conventional Mississippian, Southeast Saskatchewan; and Cardium, Alberta.

The following table sets forth information regarding Co.'s oil wells producing as of Dec. 31, 2009:

Area	Gross	Net
Saskatchewan	2,660	1,349
Alberta	383	290
Manitoba	13	12
Total	3,056	1,651

The following table sets forth information regarding Co.'s natural gas wells producing as of Dec. 31, 2009:

Area	Gross	Net
Saskatchewan	3	2
Alberta	690	503
British Columbia	33	26
Total	726	531

The following table sets forth information regarding Co.'s oil wells non-producing as of Dec. 31, 2009:

Area	Gross	Net
Saskatchewan	943	347
Alberta	305	230
British Columbia	3	3
Manitoba	1	1
Total	1,252	581

The following table sets forth information regarding Co.'s natural gas wells non-producing as of Dec. 31, 2009:

Area	Gross	Net
Saskatchewan	22	8
Alberta	174	110
British Columbia	26	20
Total	222	138

The following table sets forth information regarding Co.'s developed land holdings as of Dec. 31, 2009:

Area	Gross (acres)	Net (acres)
Saskatchewan	235,000	138,000
Alberta	348,000	229,000
British Columbia	39,000	28,000
Manitoba	2,000	2,000
Total	624,000	397,000

The following table sets forth information regarding Co.'s undeveloped land holdings as of Dec. 31, 2009:

Area	Gross (acres)	Net (acres)
Saskatchewan	838,000	677,000
Alberta	420,000	334,000
British Columbia	153,000	112,000
Manitoba	58,000	54,000
Northwest Territories	6,000	2,000
United States -		
Montana	167,000	83,000
Total	1,642,000	1,262,000

The following table sets forth information regarding Co.'s exploratory wells as of Dec. 31, 2009:

	Gross	Net
Oil	0.0	0.0
Natural Gas	1.0	1.0
Service Wells	0.0	0.0
Successful	1.0	1.0
Dry	0.0	0.0
Total	1.0	1.0
Success Rate	100%	100%

The following table sets forth information regarding Co.'s development wells as of Dec. 31, 2009:

	Gross	Net
Oil	152.0	113.3
Natural Gas	2.0	1.5
Service Wells	0.0	0.0
Successful	154.0	114.8
Dry	2.0	1.5
Total	156.0	116.3
Success Rate	99%	99%

Subsidiaries

PetroBakken Production Ltd.
PetroBakken Resources Ltd.
PetroBakken Development Ltd.

Officers

John D. Wright, Chairman; Chief Executive Officer; Subsidiary Officer
R. Gregg Smith, President; Chief Operating Officer
Rene La Prade, Senior Vice President - Operations
Corey C. Ruttan, Executive Vice President; Chief Financial Officer; Subsidiary Officer
Bill Kanteres, Vice President - Business Development
Mary Bulmer, Vice President - Human Resources
Peter Hawkes, Vice President - Exploration
Richard Press, Vice President - Land & Contracts; Subsidiary Officer
Peter D. Scott, Vice President - Finance

Doreen M. Scheidt, Controller; Subsidiary Officer
Andrea Hatzinikolas, Corporate Secretary; Subsidiary Officer

Directors

John D. Wright, Chairman
Ian Brown
Dan Themig
Kenneth McKinnon
Martin Hislop
Craig Lothian
Corey C. Ruttan

Auditors: Deloitte & Touche LLP

Shareholder Relations: Corey C. Ruttan, Vice President & Chief Financial Officer Tel: 403-750-4400

No. of Employees: Dec. 31, 2009, 220

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Consolidated Income Statement, years ended Dec. 31 (Can\$000):

	2009	2008
Oil & natural gas	575,588	585,800
Royalties	(82,151)	(65,252)
Gain (loss) on risk management contracts	(17,969)	33,046
Interest income	211	536
Revenues	475,679	554,130
Production expenses	70,913	56,983
Transportation expenses	8,820	21,212
General & administrative expenses	15,253	10,512
Acquisition related expenses	19,155	
Stock-based compensation expenses	18,650	10,831
Interest expenses	18,699	9,542
Foreign exchange gain (loss)	(1,105)	
Depletion, depreciation & accretion expenses	303,714	187,372
Expenses	456,309	296,452
Income before taxes	19,370	257,678
Future income tax expense (recovery)	(24,027)	71,329
Net income	43,397	186,349
Weighted average shares outstanding-basic	125,442	109,800
Weighted average shares outstanding-diluted	125,809	109,800
Year end shares outstanding	171,856	109,800
Net earnings per share-basic	Can\$0.35	Can\$1.70
Net earnings per share-diluted	Can\$0.34	Can\$1.70
Consolidated Balance Sheet, as of Dec. 31 (Can\$000):		

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	2009	2008				
Cash & cash equivalents	24,569	868	Total liabilities	1,528,781	669,756	DIVIDENDS —
Accounts receivable	126,899	45,104	Common shares	2,717,098	421,951	2009 0.16 2010 0.32
Prepaid expenses	16,722	3,201	Contributed surplus	6,191		DIVIDEND RIGHTS —Entitled to receive dividends if and when declared by the board of directors of Co.with respect to the class A shares.
Risk management assets	32,904	????	Retained earnings	228,534	226,383	OPTIONS —Dec. 31, 2009, outstanding, 4,161,500.
Future income tax assets	782		Total shareholders equity	2,951,823	648,334	LIQUIDATION RIGHTS —Upon liquidation, dissolution or winding up, entitled to receive pro rata the remaining property and assets of Co. subject to the rights of shares having priority over the class A shares.
Total current assets	168,972	82,077				PRIMARY EXCHANGE — Toronto (TSX): PBN
Capital assets	3,278,770	1,200,961	Long Term Debt: Dec. 31, 2009, C\$755,727,000 (including deferred financing costs of C\$7,542,000) secured bank debt, bearing interest at the prime rate plus a margin based on a sliding scale ratio of Co.'s debt to earnings before interest, taxes, depletion, depreciation and amortization.			SECONDARY EXCHANGES — National Bulletin Board (NBB): PBKE F
Goodwill	1,032,862	35,052	Subsequent Financing: On Jan. 25, 2010, Co. issued convertible debentures with an annual coupon of 3.125% for gross proceeds of US\$750,000,000. The convertible debentures has financial covenants that limit the amount of security and encumbrances Co. has to 35% of its total assets. Proceeds from the issuance of the convertible debentures were used to repay all outstanding bank debt.			2. PetroBakken Energy Ltd class B common; no par.
Total assets	4,480,604	1,318,090				OUTSTANDING —Dec. 31, 2009, 14,964,358 shs; no par.
Accounts payables & accrued liabilities	323,254	172,895				VOTING RIGHTS —Entitled to one vote per class B share at meetings of shareholders of class B shares.
Risk management liabilities	2,694					DIVIDEND RIGHTS —Entitled to receive dividends if and when declared by the board of directors of Co.with respect to the class B shares.
Future income tax liabilities		9,860				LIQUIDATION RIGHTS —Upon liquidation, dissolution or winding up, entitled to receive pro rata the remaining property and assets of Co. subject to the rights of shares having priority over the class B shares.
Total current liabilities	325,948	182,755	Capital Stock: 1. PetroBakken Energy Ltd class A common; no par.			CONVERTIBLE —Each issued class B share may at any time be converted, at the option of the holder, into one class A share.
Bank debt	748,185	315,162	OUTSTANDING —Dec. 31, 2009, 156,891,840 shs; no par.			
Other long-term liabilities	3,961	3,170	OWNERSHIP —As of Dec. 31, 2009, Petrobank Energy and Resources Ltd. owned 64% of Co.'s outstanding class A and class B shares.			
Asset retirement obligation	57,248	11,170	VOTING RIGHTS —Entitled to one vote per class A share at meetings of shareholders of class A shares			
Risk management liabilities	3,442					
Future income tax liabilities	389,997	157,499				