

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ENTERPRISE ENERGY RESOURCES LTD.
(FORMERLY BORDEAUX ENERGY INC.)

For the Three and Six Months Ended June 30, 2009 and 2008

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's managements.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Instituted of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ENTERPRISE ENERGY RESOURCES LTD.
(formerly Bordeaux Energy Inc.)

CONSOLIDATED BALANCE SHEETS
AS AT

(in Canadian dollars)	June 30, 2009 (unaudited)	December 31, 2008
Assets		
Current Assets		
Cash and cash equivalents (Note 10b)	\$ 1,929,975	\$ 1,470,443
Short term investments (Note 11)	-	800,694
Interest receivable	4,102	24,899
Prepaid expenses and other assets	68,882	68,973
	<u>2,002,959</u>	<u>2,365,009</u>
Property and equipment (Note 6)	4,916	5,784
	<u>\$ 2,007,875</u>	<u>\$ 2,370,793</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 78,042	\$ 84,535
	<u>78,042</u>	<u>84,535</u>
Shareholders' Equity		
Share capital (Note 8)	29,300,966	29,300,966
Contributed surplus (Note 9)	15,310,205	15,310,205
Deficit	(42,681,338)	(42,324,913)
	<u>1,929,833</u>	<u>2,286,258</u>
	<u>\$ 2,007,875</u>	<u>\$ 2,370,793</u>

Going concern (Note 2)

See accompanying notes to the consolidated interim financial statements.

On behalf of the Board:

"Stephen Barley"
Director

"David Cohen"
Director

ENTERPRISE ENERGY RESOURCES LTD.
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CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
FOR THE THREE AND SIX MONTHS ENDED JUNE 30
(unaudited)

(in Canadian dollars, except share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Expenses:				
Bank charges	\$ 1,260	\$ 384	\$ 2,330	\$ 938
Consulting fees (Note 7)	109,182	95,118	196,012	152,543
Depreciation and amortization	434	620	868	1,240
Foreign exchange loss (gain)	101,636	(1,613)	58,207	2,846
General and administrative	12,382	15,780	26,654	63,380
Professional fees	43,260	81,560	85,565	127,552
Rent	21,231	26,097	42,489	52,567
Salaries and benefits	-	20,300	-	63,622
Stock-based compensation (Note 9)	-	-	-	19,000
Transfer agent and regulatory fees	6,507	13,244	15,314	40,187
Write-off of advance (Note 6)	-	-	7,615	-
Loss before the under noted	(295,892)	(251,490)	(435,054)	(523,875)
Interest income	2,280	3,615	10,646	53,119
Loss from continuing operations	(293,612)	(247,875)	(424,408)	(470,756)
Discontinued operations (Note 5)	67,983	75,977	67,983	(122,804)
Net loss and comprehensive loss for the period	(225,629)	(171,898)	(356,425)	(593,560)
Deficit, beginning of the period	(42,455,709)	(34,750,889)	(42,324,913)	(34,329,227)
Deficit, end of the period	\$ (42,681,338)	\$ (34,922,787)	\$ (42,681,338)	\$ (34,922,787)
Weighted average number of common shares outstanding:				
Basic and diluted	5,040,116	151,279,112	5,040,116	151,073,068
Net loss per share				
Basic and diluted	\$ (0.06)	\$ (0.00)	\$ (0.07)	\$ (0.00)

See accompanying notes to the consolidated interim financial statements.

ENTERPRISE ENERGY RESOURCES LTD.
(formerly Bordeaux Energy Inc.)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30
(unaudited)

(in Canadian dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Cash Flows used by:				
Operating Activities				
Net loss from continuing operations	\$ (293,612)	\$ (247,875)	\$ (424,408)	\$ (470,756)
Items not affecting cash:				
Depreciation and amortization	434	619	868	1,238
Write-off on advance (Note 6)	-	-	7,615	-
Unrealized foreign exchange loss (gain)	(128)	(188,103)	(5,088)	(184,812)
Stock-based compensation	-	-	-	19,000
	(293,306)	(435,359)	(421,013)	(635,330)
Changes in non-cash working capital (Note 10)	(57,783)	(51,357)	(22,166)	(77,077)
Discontinued operations (Note 5)	67,983	(39,255)	67,983	8,527
	(283,106)	(525,971)	(375,196)	(703,880)
Investing Activities				
Restricted cash	-	2,843,745	-	2,843,745
Short term investments	800,694	-	800,694	-
Property and equipment acquisitions (Note 6)	-	(675,681)	-	(3,011,100)
Exploration advances	-	1,842,982	-	(28,946)
Changes in non-cash working capital (Note 10)	24,271	(2,685,181)	36,644	(4,155,876)
	824,965	1,325,865	837,338	(4,352,177)
Financing Activities				
Issuance of share capital, net of issue costs	-	7,084	-	7,084
	-	7,084	-	7,084
Exchange differences related to cash held in foreign currency	(688)	(343)	(2,600)	2,719
Decrease in cash and cash equivalents	541,171	806,635	459,542	(5,046,254)
Cash and cash equivalents, beginning of the period	1,388,804	1,529,800	1,470,433	7,382,689
Cash and cash equivalents, end of the period	\$ 1,929,975	\$ 2,336,435	\$ 1,929,975	\$ 2,336,435

See accompanying notes to the consolidated interim financial statements.

ENTERPRISE ENERGY RESOURCES LTD.

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NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2009 and 2008
(unaudited)
(in Canadian dollars)

1. NATURE OF OPERATIONS

Enterprise Energy Resources Ltd ("Enterprise" or the "Company") is a petroleum and natural gas exploration, development and production company. The Company was incorporated under the Business Corporations Act (Ontario) as Bordeaux Energy Inc.

On November 10, 2008, the Company changed its name to Enterprise Energy Resources Ltd. from Bordeaux Energy Inc. ("Enterprise" or the "Company"), in connection with a share consolidation as described in Note 8(b) and is currently listed on the TSX Venture under the symbol "EER". Prior to the change, the Company's trading symbol was "BDO".

2. GOING CONCERN

The unaudited consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern. These principles assume that the Company will be able to realize its assets and discharge its obligations in the normal course of operations for the foreseeable future.

The Company has incurred a net loss of \$356,425 for the period ended June 30, 2009 (December 31, 2008 - \$7,995,686). The Company has a working capital surplus as at June 30, 2009 of \$1,924,917 (December 31, 2008 - \$2,280,474). The Company's continued existence is dependent upon the ability to raise additional financing, achieving its development plans and attaining and maintaining profitability. The Company has successfully raised financing in the past and believes that it will be able to raise necessary financing in the future. However, there can be no assurance that the Company will be successful in raising funds and exploring for and developing its oil and gas properties.

Should the Company no longer be able to continue as a going concern, assets and liabilities would require restatement on a liquidation basis, which may differ materially from the going concern basis.

3. BASIS OF PRESENTATION

The unaudited consolidated interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a basis consistent with those disclosed in the most recent audited annual financial statements, except as noted in Note 4. These unaudited consolidated interim financial statements do not include all the information and note disclosures required by generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the December 31, 2008 audited annual consolidated financial statements and the notes below.

As a precise determination of many assets and liabilities is dependent upon future events, the preparation of unaudited consolidated interim financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

These unaudited consolidated interim financial statements are stated in Canadian dollars.

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4. RECENT ACCOUNTING PRONOUNCEMENTS

As of January 1, 2009, Enterprise have adopted the CICA Handbook Section 3064 "Goodwill and Intangible Assets", which has replaced the former Goodwill and Intangible Assets standard. The new standard revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard does not have a material impact on Enterprise's Consolidated Financial Statements.

In January 2009, the CICA issued Handbook Sections 1582, Business Combinations, ("Section 1582"), 1601, Consolidated Financial Statements, ("Section 1601") and 1602, Non-controlling Interests, ("Section 1602") which replaces CICA Handbook Sections 1581, Business Combinations, and 1600, Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted. The Company has not chosen to early adopt any one of these Sections at the year end date.

In February 2008, the CICA announced that Canadian generally accepted accounting principles (GAAP) for publicly accountable enterprises will be replaced by International Financial Reporting Standards (IFRS) for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2011 for which the current and comparative information will be prepared under IFRS. The Company expects the transition to IFRS to impact accounting, financial reporting, and IT systems and processes. The Company is currently assessing the impact of the transition to IFRS.

5. DISCONTINUED OPERATIONS

On December 4, 2008, the Company terminated its relationship with its variable interest entity, Vermillion AMAR Rep SAS ("AMAR") in France as a result of the abandonment of the property and transfer of legal and ownership to Vermillion. As a result, the operations and cash flow of AMAR have been classified as discontinued operations and amounts have been restated for comparative purposes.

The following are the summarized financial statements of the discontinued operations:

Statement of operations	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Expenses				
G&A	\$ -	\$ 38,905	\$ -	\$ 15,093
Interest	-	350	-	350
Foreign exchange loss		38,941		285,504
	-	(78,196)	-	(300,947)
Recovery of impairment	67,983	154,173	67,983	154,173
Interest income	-	-	-	23,970
Income (loss) from discontinued operations	\$ 67,983	\$ 75,977	\$ 67,983	\$ (122,804)

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5. DISCONTINUED OPERATIONS (continued)

Statement of cash flows	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Cash from (used in) operating activities	\$ 67,983	\$ (39,255)	\$ 67,983	\$ 8,527
Cash flows related to discontinued operations	\$ 67,983	\$ (39,255)	\$ 67,983	\$ 8,527

6. PROPERTY AND EQUIPMENT

June 30, 2009	Cost	Accumulated amortization and impairment	Net book value
Computer equipment	\$ 9,721	\$ (4,805)	\$ 4,916
	\$ 9,721	\$ (4,805)	\$ 4,916

December 31, 2008	Cost	Accumulated amortization and impairment	Net book value
Oil and gas properties			
France	\$ 44,297,218	\$ (44,297,218)	-
United States	7,354,851	(7,354,851)	-
Computer equipment	9,721	(3,937)	5,784
	\$ 51,661,790	\$ (51,656,006)	\$ 5,784

France

In 2007, the Company and its joint interest participants decided to terminate the drilling of the exploration well in France. The Company completed a review for asset impairment for the France full cost pool. For the year ended December 31, 2007, the Company recorded a \$44,297,218 write-down (\$29,712,050 million write-down net of tax) to reflect an impairment in these assets. The restricted cash was used for the drilling of the exploratory well.

During the year ended December 31, 2008, the Company recorded an impairment recovery resulting from the finalization of the exploratory well costs of \$167,760. No recovery was recorded for the quarter ended June 30, 2009.

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6. PROPERTY AND EQUIPMENT (continued)

United States

In 2007, the Company entered into a participation agreement in leases located on and offshore the North Slope of Alaska. Pursuant to this agreement, in order to earn a 30% working interest, the Company was required to pay 40% of the total capital costs to drill one exploratory well up to a maximum of USD\$7.0 million.

In connection with this agreement, the Company paid a finders' fee in the form of 83,333 shares of the Company valued at a price of \$4.65 per share totaling \$387,500. These shares were issued in January 2008 and therefore recorded as short term obligation as at December 31, 2007.

During the quarter ended June 30, 2009, the Company wrote down an advance of \$7,615 in the United States full cost pool (December 31, 2008 - \$7,354,851). The Company also received \$67,983 in other income which relates to a refund in general and administrative activities for the quarter ended June 30, 2009.

7. RELATED PARTY TRANSACTIONS

During the three and six months ended June 30, 2009 and 2008, consulting fees paid to companies controlled by directors' and officers' were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Consulting fees	\$ 63,000	\$ 59,850	\$ 126,000	\$ 88,200

These amounts were measured at the exchange amounts which represents the fair value of the transactions.

8. SHARE CAPITAL

a) Share capital

Authorized:

- Unlimited common shares
- Unlimited Class A voting preference shares, non-participating, and redeemable at issue price

b) Issued

On November 10, 2008, the Company adopted a resolution from its August 28, 2008 Annual and Special Meeting of Shareholders where the shareholders of the Company approved a 30 (thirty) for 1 (one) common share consolidation for the total number of issued and outstanding common shares.

As of November 10, 2008, the Company had 151,279,112 common shares outstanding which resulted in 5,042,637 common shares outstanding after consolidation. All outstanding stock based compensation options and common share purchase warrants were also re-priced to reflect the Company's share market price post-consolidation. The details below are based on post consolidation.

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8. SHARE CAPITAL (continued)

b) Issued (continued)

Common shares

	Number of Common Shares	Amount
Balance, December 31, 2007	4,959,304	\$ 28,906,381
Share issued for finders' fee (Note 6)	83,333	387,500
Share issuance costs	-	7,085
Consolidation adjustment	(2,521)	-
Balance, December 31, 2008	5,040,116	29,300,966
Balance, June 30, 2009	5,040,116	\$ 29,300,966

In connection with the Participation Agreement in the North Slope Leases, the Company paid a finders' fee in the form of 83,333 shares of the Company valued at a price of \$4.65 per share totaling \$387,500. These shares were issued on January 2008 and accordingly recorded as a short-term obligation as at December 31, 2007.

c) Share Purchase Warrants

A summary of the changes in share purchase warrants is presented below:

	Number of Warrants	Weighted Average Exercise Price	Carrying Value
Balance, December 31, 2007	2,284,824	\$24.90	\$ 13,468,205
Expired	(2,284,824)	\$24.90	(13,468,205)
Balance, December 31, 2008 and June 30, 2009	-	\$0.00	\$ -

d) Stock Options

Under the Company's stock option plan, options to purchase common shares are granted to directors, officers, consultants and employees at current market prices with a maximum term of five years. The vesting period of the options granted is at the discretion of the Board. The aggregate number of shares of the corporation which may be issued and sold under the plan will not exceed 10% of the issued and outstanding shares at the time of the grant.

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8. SHARE CAPITAL (continued)

d) Stock Options (continued)

A summary of the changes in stock options is presented below:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2006	68,333	\$18.00
Cancelled	(50,000)	\$21.00
Granted	93,333	\$17.40
Balance, December 31, 2007	111,666	\$16.20
Granted	5,000	\$4.50
Expired	(3,333)	\$9.90
Balance, December 31, 2008	113,333	\$15.90
Balance, June 30, 2009	113,333	\$15.97

At June 30, 2009, stock options to purchase common shares were exercisable as follows:

Exercise Price	Number of Options Outstanding	Exercisable	Contractual Life (Years)
\$9.90	15,000	15,000	2.22
\$18.00	5,000	5,000	2.81
\$22.50	50,000	50,000	2.90
\$20.40	16,667	16,667	2.96
\$3.90	21,666	21,666	3.41
\$4.50	5,000	5,000	3.60
	113,333	113,333	2.94

e) Loss per share

Loss per common share is calculated based upon the weighted average number of common shares outstanding during the six months ended June 30, 2009, being 5,040,116 (2008 – 5,039,222). No shares were added to the weighted average common shares for diluted loss per share amounts as the exercise of stock options and warrants would be anti-dilutive.

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9. CONTRIBUTED SURPLUS

	June 30, 2009	December 31, 2008
Balance, beginning of period	\$ 15,310,205	\$ 1,823,000
Stock-based compensation	-	19,000
Warrants expired	-	13,468,205
Balance, end of period	\$ 15,310,205	\$ 15,310,205

During the six months ended June 30, 2009, the Company recorded an expense of \$Nil for stock-based compensation awarded to directors and consultants (December 31, 2008 - \$19,000). No stock options were granted during the quarter ending June 30, 2009. The weighted average fair value of the stock options granted in December 31, 2008 was \$3.80 per stock option. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options, using the following weighted average assumptions:

	June 30, 2009	December 31, 2008
Risk free interest rate	-	3.38%
Dividend yield	-	Nil
Expected volatility	-	120%
Expected option life	-	5 years

10. SUPPLEMENTAL CASH FLOW INFORMATION

a) Changes in non-cash working capital are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Amounts receivable	\$ 22,707	\$ (6,827)	\$ 21,173	\$ 34,603
Prepaid expenses and other assets	10,307	12,900	98	(19,775)
Accounts payable and accruals	(66,526)	(2,742,611)	(6,793)	(4,247,781)
Change in non-cash working capital	\$ (33,512)	\$ (2,736,538)	\$ 14,478	\$ (4,232,953)
Relating to:				
Operating activities	\$ (57,783)	\$ (51,357)	\$ (22,166)	\$ (77,077)
Investing activities	24,271	(2,685,181)	36,644	(4,155,876)
Change in non-cash working capital	\$ (33,512)	\$ (2,736,538)	\$ 14,478	\$ (4,232,953)

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10. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

b) Cash and cash equivalents are comprised of the following:

	June 30, 2009	December 31, 2008
Cash	\$ 216,232	\$ 366,521
Cash equivalents	1,713,743	1,103,922
	<u>\$ 1,929,975</u>	<u>\$ 1,470,443</u>

Cash and cash equivalents are classified as “held for trading” and are measured at carrying value which approximates the fair values due to the short term nature of these instruments with maturity at acquisition not exceeding 90 days, bearing interest at rates of 0.10% to 1.00% per annum.

On June 30, 2009, the Company held no short term investments (December 31, 2008 - \$800,694) which would be classified as “held for trading” with maturity of greater than 90 days, but less than a year.

c) The Company made no cash outlays in respect of interest and taxes.

11. FINANCIAL INSTRUMENTS

Overview

The Company has exposure to the following risks from its use of financial instruments:

- a. Credit risk
- b. Liquidity risk
- c. Market risk

Credit risk

The Company’s exposure to credit risk is on its cash and cash equivalents and interest receivable.

Cash and cash equivalents consist of cash bank balances and short-term deposits. The Company manages the credit exposure related to short-term investments by selecting counter parties based on stability of the counter party and avoids complex investment vehicles with higher risk.

The carrying amount of interest receivable and cash and cash equivalents represents the maximum credit exposure.

Liquidity risk

The Company endeavors to maintain sufficient capital in order to meet short-term business requirements, after taking into account the Company’s holdings of cash. The Company’s cash is invested in business accounts and is available on demand. The Company’s short-term investment is available on demand after 30 days without penalty.

Market risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

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11. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The Company is exposed to interest rates fluctuations on its short-term investments as they are based on a floating rate of interest. As at June 30, 2009, the Company invested \$Nil in short-term interest bearing instruments (December 31, 2008 - \$800,694).

Fair value of financial assets and liabilities

The carrying amounts for cash and cash equivalent, interest receivable, accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of these instruments.

12. CAPITAL MANAGEMENT

As the Company is in the exploration stage, its principal source of capital is from the issuance of common shares. The Company's capital management objective is to obtain sufficient capital to maintain its exploration programs for the benefit of its stakeholders. To meet the objectives, management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued capital, share purchase warrants, contributed surplus, and deficit.

13. COMPARATIVE FIGURES

Certain of the prior period's comparative figures have been reclassified to conform to the current period's financial statement presentation.

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14. SEGMENTED INFORMATION

Geographic Information

The Company operates in one reportable operating segment, being the exploration of oil and gas properties. Geographical information is as follows:

June 30, 2009	United States	Other Foreign Countries	Canada	Total
Current assets	\$ 65,202	\$ 22,910	\$ 1,914,847	\$ 2,002,959
Property and equipment	-	-	4,916	4,916
Total assets	\$ 65,202	\$ 22,910	\$ 1,919,763	\$ 2,007,875

December 31, 2008	United States	Other Foreign Countries	Canada	Total
Current assets	\$ 111	\$ 46,094	\$ 2,318,804	\$ 2,365,009
Property and equipment	-	-	5,784	5,784
Total assets	\$ 111	\$ 46,094	\$ 2,324,588	\$ 2,370,793

During the quarter ended June 30, 2009, capital expenditures in France and United States were \$Nil and \$Nil respectively. (December 31, 2008 - \$Nil and \$3,006,172).