CHRISTOPHER GULKA
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Date: October 22, 2008

Covenant Resources Ltd. – Early Warning Report

Christopher Gulka (the "Offeror") announces that, pursuant to trades conducted on the CNQ, he has acquired direct ownership of an additional 100,000 common shares of Covenant Resources Ltd. (the "Company"). These common shares represent approximately 0.6% of the issued and outstanding common shares of the Company. Prior to these transactions, the Offeror held an aggregate of 2,275,000 common shares, representing approximately 13.8% of the issued and outstanding common shares of the Company. Following these transactions, the Offeror now owns 2,375,000 common shares representing approximately 14.4% of the presently issued and outstanding common shares of the Company. The Offeror also has 250,000 stock options entitling the Offeror to acquire an additional 250,000 common shares of the Company. Assuming exercise of the options, the Offeror would hold 2,625,000 common shares of the Company, representing approximately 15.7% of the issued and outstanding common shares of the Company.

The Offeror acquired theses securities for investment purposes. The Offeror may acquire additional securities or dispose of his existing securities on the basis of his assessment of market conditions and in compliance with all applicable securities regulatory requirements.

"Christopher Gulka"

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Christopher Gulka