

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Passport Energy Ltd (the "Issuer", the "Company", or "Passport").

Trading Symbol: PPO

Number of Outstanding Listed Securities: 66,556,558

Date: Month of November 2011

#### **Report on Business**

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

During the month, the Company continued to evaluate its Hardy S 1A4-16-4B4-9-04-21W2 well (the "Hardy 4-16 well") located in south-eastern Saskatchewan based on information provided by its partners American Eagle Energy Inc. and Eternal Energy Corp. Additional locations are being considered for the 2011 drilling program pending the outcome of the well testing.

- 2. Provide a general overview and discussion of the activities of management.**

During the month, in addition to the activities described above, management met to discuss ongoing corporate affairs, including financing opportunities and potential land acquisitions. Management continues to explore additional natural resources property acquisition opportunities in the oil and gas sector.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

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- 4. Describe the acquisition of new customers or loss of customers.**

This is not applicable to the Issuer.

- 5. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

This is not applicable to the Issuer.

**6. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.**

The Issuer did not hire, terminate or lay off any employees in the month, other than as outlined below.

**7. Report on any labor disputes and resolutions of those disputes if applicable.**

There were no labor disputes in the month.

**8. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

There were no legal proceedings to which the Issuer became a party in the month.

**9. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

Other than in the normal course of business, the Issuer did not incur any indebtedness during the month.

**10. Provide details of any securities issued and options or warrants granted.**

No securities, options, or warrants were granted in the month, other than as outlined below.

**11. Provide details of any loans to or by Related Persons.**

There were no loans to or from any related person during the month.

**12. Provide details of any changes in directors, officers or committee members.**

There were no changes to directors, officers, or committee members this month, other than as outlined below.

**13. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

Exploration in the natural resource sector is a speculative venture. There is no certainty that expenditure on exploration and development will result in the discovery of economic reserves.

The Issuer's viability and potential success lie in its ability to develop, permit, exploit, and generate revenue out of oil and gas properties. Revenues, profitability, and cash flow from any future exploration operations involving the Issuer will be influenced by oil and gas prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Issuer's control.

The Issuer has limited financial resources and there is no assurance that additional funding will be available to it for acquire natural resource properties and explore them. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay

or indefinite postponement of further exploration of its property interests with the possible dilution or loss of such interests.

*A full description of the trends and risk factors which may impact the Issuer are disclosed in the Issuer's amended and restated prospectus dated April 8, 2008 and in the Form 2A-Listing Statement dated June 16, 2008.*

### Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 1, 2011

“Christopher Gulka”  
Christopher Gulka

Chief Financial Officer/Director  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Passport Energy Ltd.	For Month End November	Date of Report YY/MM/DD 11/12/01
Issuer Address Suite #420, 600 - 6th Avenue SW		
City/Province/Postal Code Calgary, AB, T2P 0S5	Issuer Fax No. 403-930-4065	Issuer Telephone No. 403-930-4060
Contact Name Christopher Gulka	Contact Position CFO/Director	Contact Telephone No. 403-930-4066
Contact Email Address <a href="mailto:cgulka@passportenergy.com">cgulka@passportenergy.com</a>	Web Site Address <a href="http://www.passportenergy.com">www.passportenergy.com</a>	