CNQ EXCHANGE

FORM 2A
QUOTATION STATEMENT

LISTING APPLICATION

FOR

SUNORCA DEVELOPMENT CORP.

Incorporated May 18, 1983
Under the British Columbia Company Act

Corporate Office
2415 Panorama Drive
North Vancouver, B.C.
V7G 1V4

Corporation Number
264191

Issuer's Registered Office
2415 Panorama Drive
North Vancouver, B.C.
V7G 1V4

1. Table of Contents

SUNORCA DEVELOPMENT CORP.

QUOTATION STATEMENT

2. CORPORATE STRUCTURE:

Sunorca Development Corp. (the "Issuer") was incorporated May 18, 1983 under the British Columbia Company Act under the name of Golden Pyramid Resources Inc. On July 6, 1992 the Issuer effected a five old for one new share consolidation and changed its name to Consolidated Golden Pyramid Resources Inc. On December 15, 1993 the Issuer changed its name to Data Dial International Inc. On May 15, 1997 the Issuer changed its name to First Telecom Corporation. On March 13, 2002 the Issuer effected a further three for one new share consolidation and changed its name to Sunorca Development Corp. The Issuer's registered office is 2415 Panorama Drive, North Vancouver, British Columbia V7G 1V4. The Issuer's head office is 2415 Panorama Drive North Vancouver British Columbia V7G 1V4.

The authorized capital of the Issuer consists of 100,000,000 common shares with no par value. On December 31, 2003 the Issuer had 4,282,770 common shares issued and outstanding. Effective as of May 25, 2004 the Issuer will have 6,612,770 common shares issued and outstanding. Of the 6,612,770 common shares outstanding Chris Brule owns (directly or indirectly) 485,299 common shares representing 7.34% of the issued capital.

The Issuer does not currently own any subsidiaries.

3. GENERAL DEVELOPMENT OF THE BUSINESS:

The Issuer has, since 2001, changed its business objectives from the pursuit and development of opportunities in the telecommunications field to the energy industry. The Issuer is involved in oil and gas exploration in western Canada through participation in development well drilling in northwestern Alberta. As well, the Issuer has funded the due diligence and project review costs for a proposed gas development for power generation, distribution and transmission project in the United Republic of Tanzania in eastern Africa (the "Mnazi Bay Gas to Power Project").

In October 2001 the Issuer entered into the first of a series of agreements with Artumas Group Inc. of Calgary Alberta whereby it agreed to fund project review and due diligence costs for the Mnazi Gas to Power Project. By December 31, 2003 the Issuer had advanced a total of $400,000 to Artumas for these costs.

In March 2002 the Issuer carried out a capital reorganization involving a share consolidation, change of name, private placement financing, and shares for debt settlement of outstanding liabilities. The Issuer raised $75,000 from the private placement for working capital and project development costs. In May of 2002 the Issuer raised a further $173,000 from a second private placement financing

In September 2003 the Issuer entered into a Participation Agreement (the “Chirippo Participation Agreement”) with Chirippo Resources Inc. (“Chirippo”) of Calgary Alberta to participate in the drilling of a test well in December 2003 in an area in north west Alberta referred to as the Bonanza Area. The Issuer has expended a total of $100,000 and is obligated to pay a further $26,000 as its 16.25% share of the costs for the drilling of the test well. The well was abandoned as a dry hole.

The Issuer has the right to participate, through Chirippo, in a second well to be drilled on Bonanza Area option lands.

In 2003, pursuant to a private placement offering announced in April and re-announced in July the Issuer received subscription proceeds of $423,000. Closing of this placement will occur on May 2, 2004.

Oil and gas exploration is a speculative business and involves a high degree of risk as is participation in an international energy development project. The marketability of energy products which may by acquired or discovered by the Issuer in its exploration activities will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure use, and environmental protection. The exact effect of these factors cannot be predicted.

The participation in and successful development of an international gas production and distribution project is also subject to numerous factors beyond the control of the Issuer including the applicable foreign laws and regulations, the economic viability of the venture, environmental issues and the ability of venture partners to secure financing.

4. NARRATIVE DESCRPTION OF THE BUSINESS

The Issuer has two areas of business activity:

(a) Western Canada Oil and Gas Exploration - The <u>Chirippo Participation Agreement</u>. By an agreement made between Chirippo Resources Inc. of Calgary, Alberta dated September 23, 2003 the Issuer agreed to participate in the drilling, completion and tie in costs for an initial well drilled at 16-35-01-83-12 W6M in December 2003.

The Chirippo Project is the subject of a Geological Technical Report of the Bonanza Area Boundary Lake Member prepared by Herb. J. Visscher, P. Geol. of Calgary, Alberta.

The primary target of the prospect was 38 Api gravity oil in the Boundary Lake member of the Triassic aged Charlie Lake Formation. In the Bonanza area the Boundary Lake member is porous and highly permeable dolomitized carbonate rock at an approximate depth of 1350 meters (4,430 ft.).

To aid in the interpretation of the Prospect, a review of the available petrophysical well logs, core analysis, well test information and production data retrieved from the public data base for the well that penetrated the Boundary Lake Member in Section 35, as well as others drilled in sections immediately offsetting the lease was undertaken.

Based on seismic interpretation and an extrapolation of the offsetting well data, shot point #144 was interpreted to be the optimum location to encounter oil bearing production from the Boundary Lake member reservoir.

The prospect was classified as development based on current production from two direct offset producers at 00/14-35-82-12W6M and 00/02-01-83-12W6M.

The initial well, once drilled, was abandoned as a dry hole. The Issuer did not obtain an estimate of the potential oil reserves.

By participating in the drilling of the initial well the Issuer earned the right to participate to earn a 16.25 % working interest in additional wells, the option wells, to be drilled on Bonanza Area Lands (the "Chirippo Project") in 2004.

The Option Lands consist of five petroleum and natural gas leases covering approximately three and three-quarter sections in the Bonanza Area.

b) Artumas Due Diligence and Confidentiality Agreement.

Pursuant to a Due Diligence and Confidentiality Agreement (the "Mnazi Bay Gas to Power Project Due Diligence Agreement") made the 31st day of October 2001 between Artumas Group Inc. and the Issuer, the Issuer agreed to advance funding in the amount of $250,000 to Artumas. In consideration for the funding the Mnazi Bay Gas to Power Due Diligence Agreement provided that the Issuer would earn up to 50% interest in the Mnazi Bay Gas to Power Project. The Issuer advanced $25,000 in 2001, $115,000 in 2002, and $110,000 in 2003 to Artumas pursuant to the Mnazi Bay Gas to Power Project Due Diligence Agreement as amended January 31, 2002 and April 1, 2002. By a further amendment agreement made August 1, 2003 the Issuer advanced $100,000 to Artumas for due diligence completion costs. In November 2003 the Issuer Advanced a further $50,000 to Artumas as a loan. Accordingly the Issuer has earned a 50% interest in the Mnazi Bay Gas to Power Project.

The Issuer has commenced negotiations with Artumas for a formal joint venture agreement (the "Joint Venture"). Under the proposed terms of the Joint Venture, the Issuer and Artumas would each hold an equal interest in the Mnazi Bay Gas to Power Project in the Mtwara and Lindi regions of Tanzania, planned to be developed.

Artumas executed an exclusive Agreement of Intent ("AOI") with the Government of the United Republic of Tanzania that allows Artumas and its Partners to construct, operate, and maintain a unified gas and electric infrastructure in the Mtwara and Lindi Regions of Tanzania. In the AOI, The Government of Tanzania granted Artumas and partners the sole and exclusive right to the Mnazi Bay natural gas reservoir, and agreed to award up to nine concession blocks covering 756.8 square kilometers through the issue of development and exploration licensesonce definitive agreements have been entered into. It is the intention of Artumas and its partners to verify sufficient natural gas reserves to meet the fuel requirements for a project life of 25 years, estimated to be approximately 20 BCF (billion cubic feet).

The development and construction of the Mnazi Bay Gas to Power Project involves the testing of the Mnazi Bay-1 discovery well, which was initially tested to flow at 27 million cubic feet per day. The well, which was capped after it was originally tested in 1981, will be re-tested to verify gas flow and reserves. Should the reservoir volume be sufficient to support the Mnazi Bay Gas to Power Project, a production platform will be built, a 25-kilometer pipeline constructed from Mnazi Bay to Mtwara, and an 11.5 Mega Watt gas-fired power station erected in Mtwara. The gas-fired power station in Mtwara will supply electricity to the southern region of Tanzania known as the Mtwara Corridor and potentially to the northern region of Mozambique.

The estimated project expenditures are as follows:

Project Expenditure

		(US$ Millions)
1.	Development of the Mnazi Bay natural gas field.	$3.100
2.	Construction of 25 km natural gas pipeline to Mtwara.	$2.400
3.	Installation of Rolls Royce Mark 1535 power plant.	$7.400
4.	Upgrade the regional transmission system linking Mtwara, Lindi and Masasi.	$4.100
5.	Strengthen the regional distribution including the installation of 5000 pre-paid meters.	$2.000
	Total Project Expenditure	**$19.000**

The final awarding of the project is subject to the completion of formal definitive agreements being signed between the government of Tanzania, Artumas and its partners. This is expected to occur after the Joint Venture has established the necessary management, partnerships, funding, and equipment sourcing, required to undertake the entire project.

This Issuer has elected, prior to proceeding with the negotiation of the formal joint venture agreement with Artumas to complete a minimum $1,000,000 capital raising by way of equity offering The proceeds will be used for the Mnazi Bay Gas to power project, drilling of the Chirripo option well and working capital. Assuming the completion of the capital raising and the negotiation and execution of the formal joint venture with Artumas the Issuer and Artumas will each have a 50% interest in the joint venture. The Issuer anticipates that the joint venture will then negotiate and complete formal definitive agreements with the government of the Tanzania and a concurrent project financing plan for the projected expenditures for the Mnazi Bay Gas to Power Project.

The Issuer has initiated discussions with an investor group for the $1 million financing within forty five days. The Issuer estimates that subsequent to closing the financing it will execute a formal joint venture agreement with Artumas within forty five days. The date for conclusion of a formal definitive agreement between the Joint Venture and the Tanzanian government cannot be estimated with certainty. Nor can the Issuer predict the date for the commencement of the expenditure of the estimated $3.1 U.S. testing of the Mnazi Bay -1 discovery which will begin the project. In addition to the completion of the aforementioned agreements, commencement of the test drilling will depend upon the success of the Joint Venture and the joint venture partners in securing financing for the project. Any such financing may involve the dilution of the Issuer's interest in the Joint Venture and the Project.

The Issuer has had continuous involvement in the project since 2001 and has earned the right to a 50% interest in the Joint Venture. Over the coming 180 days the Issuer expects its involvement and expenditures on the Joint Venture and the Mnazi Bay Gas to Power project to substantially increase.

There is no certainty that Artumas, the Issuer and any partners who may join the Venture group will be able to acquire the funding, equipment and know-how necessary to undertake and develop the Mnazi Bay Gas to Power Project, nor is there any certainty that the United Republic of Tanzania will complete and approve the definitive agreements awarding the project to Artumas Group and its partners.

c) Private Placements

Effective May 25, 2004, the Issuer placed 2,115,000 units at the price of $0.20 a unit for gross proceeds of $423,000. Each unit consists of a share and a share purchase warrant. The share purchase warrant will entitle the holder to purchase another share for a period of two years at the price of $0.20 a share.

In a second placement the Issuer offered 1,000,000 units at $0.25 per unit for contemplated gross proceeds of $250,000. Each unit consists of one share and one share purchase warrant which entitle the holder to purchase an additional share at the price of $0.25 a share for a period of two years. The Issuer has, as at December 31, 2003, received proceeds of $2,500 on this offering.

The Issuer intends to complete a further financing by way of private placement of common shares in the amount of not less than $1 million. Particulars of this financing have not been finalized.

5. SELECTED CONSOLIDATED FINANCIAL STATEMENTS:

Annual Information for the Past Four Years ended June 30:

Description	2000	2001	2002	2003
Total Revenues	$487	$1,185	$49	$6
Net Income (Loss)	(162,067)	(191,694)	(274,521)	(227,762)
Total Assets	145,529	8,142	17,605	152,450
Total Long-Term Liabilities	146,869	80,683	47,467	72,550
Cash Dividends (Per Share)	Nil	Nil	Nil	Nil

Quarterly Information for the Past Eight Quarters:

Quarterly Periods	Total Revenues	Net Income (Loss)	Total Assets
September 30, 2001	Nil	$(24,894)	$3,253
December 31, 2001	Nil	(48,279)	4,175
March 31, 2002	Nil	(57,427)	80,194
September 30, 2002	Nil	(65,752)	3,752
December 31, 2002	Nil	(27,114)	2,848
March 31, 2003	Nil	(49,777)	8,215
September 30, 2003	Nil	(130,821)	121,144
December 31, 2003	Nil	(65,160)	223,420

6. MANAGEMENT’S DISCUSSION AND ANALYSIS:

The Issuer is engaged in the oil and gas exploration and energy project development business. Its goals are two fold - to develop a base of interests in producing oil and gas assets in Western Canada and to pursue the development, as a joint venture partner, in the Mnazi Bay Gas to Power Project.

The Issuer does not currently hold any interest in any producing oil and gas properties. It has no current operating income or cash flow save for modest revenues derived, from time to time, from interest income. Operations are funded by equity subscriptions.

For the year ended June 30, 2003 the Issuer had no income, administrative expenses of $125,347 and Mnazi Bay Gas to Power Project investigation costs of $102,421 and a loss of $227,762. The Issuer advanced $100,000 for the due diligence completion costs respecting the Mnazi Bay to Gas Power Project. Legal fees increased to $6,900 from $2,776 as a result of the requirement for increased legal services in connection with the Mnazi Bay Gas to Power Project.

For the year ended June 30, 2002 the Issuer incurred a net loss of $274,521 on administrative costs of $124,570. Management reduced general and administrative expenses over fiscal 2001 by reducing legal and consulting fees paid by the Issuer during the year. As well, management fees were reduced to $30,000 a year from $52,016 by management agreeing to accept a decreased management fee. The Issuer advanced $150,000 for project investigation costs related to the Issuer’s funding of costs in connection with the proposed joint venture with Artumas.

For the year ended June 20, 2001 the Issuer had revenue of $1,185 consisting of interest income, administrative expenses of $192,879 and a loss of $191,694.

Quarterly Information:

During the 6-month period ending December 31, 2003, the Issuer incurred management fees totaling $15,000. In the quarter ending December 31, 2003 the Issuer paid $100,000 for the drilling costs of a test well, and $143,000 of which $50,000 was advanced as a demand loan for due diligence expenses.

The Issuer announced September 23, 2003, and re-announced December 5, 2003 a private placement of up to 1,000,000 units at $0.25. The Units consist of one share and one share purchase warrant. The warrants attached to the unit are exercisable for a period of up to 2 years at a price of $0.25. As at December 31, 2003 the Issuer held $2,500 in paid subscriptions pursuant to this offering.

Working capital at December 31, 2003 was $167,219.

Liquidity and Capital Resources:

Liquidity and Capital resources are dependant on the Issuer placing common shares through private placements or other equity offerings. Particulars of pending private placement offerings are set out in Part 4 herein. The Issuer has expressions of interest from investors for the placement of in excess of 500,000 units when the Issuer’s shares are quoted on the CNQ Exchange.

Results of Operations:

There have been no unusual or infrequent events or significant economic changes that have affected the Issuer's operations as the Issuer's business is still in the development stage. The Issuer has no income from operations. The Issuer's material expenditures in its oil and gas and energy development projects consist of $100,000 advanced for the drilling of an oil and gas well and $400,000 paid (of which $50,000 is a demand loan) related to the Mnazi Bay Gas to Power Project.

7. MARKET FOR SECURITIES:

The Issuer's shares have traded under the symbol "SUN" on the TSX Venture Exchange ("TSX-V") and its predecessor CDNX since March 1, 2001. Prior thereto the Issuer's shares traded on the VSE since April 25, 1985. The Issuer seeks quotation on CNQ through the filing of this Quotation Statement and associated documents.

8. CONSOLIDATED CAPITALIZATION:

The Issuer's fiscal year end is June 30 and no material changes have occurred in the share or loan capital since that date.

9. OPTIONS TO PURCHASE SECURITIES:

There are not currently any Options, Warrants or any other Rights outstanding to purchase any securities of the Issuer by executive officers, employees or consultants save and except:

Type	Number	Expiry Date	Price	# Exec. Officers Holding
Stock Options	58,053	April 17, 2005	$0.90	1
Stock Options	6,000	June 14, 2005	$0.90	1
Share Purchase Warrants	65,000	May 30, 2004	$0.20	1
Share Purchase Warrants	250,000	May 25, 2006	$0.20	1

10. PRIOR SALES:

Since March 2002 the Issuer has not had any sales of its securities other than the share offerings more fully described as follows:

On March 13, 2002 the Issuer distributed 692,000 post-consolidated shares pursuant to a debt settlement agreement at a deemed price of $0.10 per share to certain creditors to settle outstanding debt totaling $69,200.

On March 13, 2002 the Issuer distributed 750,000 post-consolidated shares pursuant to a non-brokered private placement at a price of $0.10 per share with 750,000 non-transferable share purchase warrants to purchase 750,000 post-consolidated shares at a price of $0.12 per share for a period of two years.

On May 30, 2002 the Issuer distributed 865,000 shares pursuant to a non-brokered private placement at a price of $0.20 per share with 865,000 share purchase warrants to purchase 865,000 shares for a period of two years at a price of $0.20 per share.

In 2003 the Issuer conducted two private placement offerings, one of which completed effective May 2, 2004. Refer to Item 4(c) for particulars on these sales.

As at May 25, 2004 the number of shares distributed in the public market will be 6,612,770 common shares. Refer to Item 4(c) for particulars of the private placement offering which the Issuer has not yet completed.

As at May 25, 2004 the number of shares distributed in the hands of the promoters, officers, directors, and insiders of the Issuer and its associates will be 436,632 common shares. Christian Brule as to 235,299, Ian Lambert as to 187,333, and Harvey Lawson as to 14,000.

The Issuer has only one class of shares, common shares, each of which has voting rights and all the rights granted a common shareholder. The Issuer does not have any debentures, preferred shares or any other type of debt security.

11. ESCROW SHARES:

The Issuer has 25,000 escrowed shares outstanding, which are not held by a current director or officer of the Issuer. There are 2,115,000 shares of the Issuer which have resale restrictions placed on them until September 25, 2005.

12. PRINCIPAL SHAREHOLDERS:

The following table represents the ownership of the principal shareholders:

Name and Address of Director or Officer	*Position*	*Number of Shares Beneficially Owned*	*Percent of Class*
Christian Brule*	President/CEO	485,299	7.34%
Ian Lambert*	Director	362,333	5.48%
Harvey Lawson	Director	14,000	0.21%
Lorne Lilley*	Principal Shareholder	572,000	8.64%
Louann Lilley*	Principal Shareholder	534,500	8.08%

*Each of these shareholders will also holds Warrants to purchase additional shares of the Issuer at a price of $0.20 per share up to May 25, 2006 in the following amounts: Christian Brule 250,000 Warrants, Ian Lambert 175,000 Warrants, Lorne Lilley 500,000 Warrants and Louann Lilley 500,000 Warrants. The following principal shareholders also hold Warrants to purchase additional shares of the Issuer at a price of $0.20 per share until May 30, 2004 in the following amounts: Christian Brule 65,000 Warrants and Ian Lambert 40,000 Warrants.

The shareholders identified in this table have sole voting power with respect to the shares beneficially owned by them. There are no family relationships between these principal shareholders, except that Lorne and Louann Lilley are husband and wife.

Presently, there are no rights to acquire additional shares through options, warrants, rights, or conversion privileges within the next sixty days, save and except for the following: 65,750 management incentive stock options are outstanding, 58,083 of which options are exercisable into common shares on or before April 17, 2005 at a price of $0.90 per share and 7,667 of which options are exercisable into common shares on or before June 14, 2005. As at March 31, 2003 there were 555,000 Warrants outstanding exercisable into 555,000 common shares of the Issuer on or before May 30, 2004 at a price of $0.20 per share. Effective May 25, 2004, the Issuer will also have an additional 2,115,000 Warrants outstanding, exercisable into 2,115,000 common shares at a price of $0.20 per share until May 25, 2006 pursuant to a Private Placement.

13. DIRECTORS AND OFFICERS:

Christian Brulé North Vancouver, BC	President of the Issuer since November, 1999, and Director since January 1999. Former Director of ITL Capital Corp. and officer of Rock Resources Inc., TSX-V listed companies.
Ian Lambert * North Vancouver, BC	Director of the Issuer since December 2000. Officer/Director of Litewave Corp. and York Technologies Inc. (OTC Bulletin Board quoted companies) President/Director of Trade Winds Ventures Inc., a mineral resource exploration company and Covik Development Corp. (TSX-V listed companies), Officer/Director of Dimensions West Energy Inc.
Harvey Lawson, MBA* North Vancouver, BC	Secretary of the Issuer since December, 2001; Officer/Director of Alinghi Minerals Inc., Great Western Minerals Group Inc., Trade Winds Ventures Inc. and Litewave Corp., and Dimensions West Energy Corp.

* Dimensions West Energy Inc. was cease traded on May 29, 2001 by the British Columbia Securities Commission for failure to file audited financial statements, which situation arose because audit information for a former subsidiary based in Indonesia could not be obtained.

Management

Christian Brule, 45 president and Chief Executive Officer has since 1999 been responsible for the Issuer's projects, direction and financing. Mr. Brule spent one year at the University of Alberta in Engineering and earned a Petroleum Technologist Diploma from the Northern Alberta Institute of Technology Edmonton (1980). Prior to joining the Issuer he was a licensed financial advisor, an options trader and served as an investment broker with a major brokerage firm. Prior to his involvement in the financial services industry he worked for six years as an open hole well logging engineer for Computalog Wireline Ltd. of Calgary, Alberta.

Harvey Lawson 56, Secretary, is responsible for the Issuer's administration, and financial and regulatory reporting matters. Mr. Lawson has a B Sc. Economics (Honours) from the London University, London UK 1970 and a MBA from Manchester Business School, Manchester U.K. 1974. He serves in the same role as director and secretary with four other TSX-V listed issuers and two OTC Bulletin Board Companies. He is also the president and director of Alinghi Minerals Inc. and a director of Resolve Ventures Inc. both TSX-V listed Companies. One of the

OTC bulletin board companies on which he serves, Litewave, is in the oil and gas sector in Kansas and Oklahoma.

14. CAPITALIZATION:

Issued Capita

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	# of Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total outstanding	6,612,770	9,348,520	100%	100%
Held by Related Persons	1,968,132	3,563,852	29.8%	38.1%
Total Public Float	4,644,638	5,784,668	70.2%	61.9%
Freely Tradeable Float (subject to resale restrictions)	2,140,000	2,140,000	32.4%	22.9%
Total Tradeable Float	4,472,770	7,208,520	67.6%	77.1%

Public Security Holders (Registered) Common Shares

Size of Holding	*Number of holders*	*Total number of Securities*
1 - 99 securities	-8-	-6,333-
100 - 499 securities	-7-	-1,119-
500 - 999 securities	-6-	-3,746-
1,000 – 1,999 securities	-13-	-17,767-
2,000 – 2,999 securities	-8-	-19,000-
3,000 – 3,999 securities	-2-	-6,333-
4,000 – 4,999 securities	-2-	-8,000-
5,000 or more	-28-	-4,431,920-

Public Security Holders (Beneficial) Common Shares

Size of Holding	*Number of holders**	*Total number of Securities**
1 - 99 securities	-51-	-1,528-
100 - 499 securities	-93-	-24,746-
500 - 999 securities	-56-	-30,267-
1,000 – 1,999 securities	-57-	-69,386-
2,000 – 2,999 securities	-17-	-39,664-
3,000 – 3,999 securities	-26-	-84,673-
4,000 – 4,999 securities	-18-	-50,997-
5,000 or more	-69-	-2,628,011-

*Shares held by CDS Canadian Depository

* These numbers represent only the shares indicated in responses received by the Issuer from brokerage houses which responded to the Issuer's canvass for the particulars of the shareholdings.

Non - Public Security Holders (Registered) Common Shares

Size of Holding	*Number of holders*	*Total number of Securities*
1 - 99 securities	-0-	-0-
100 - 499 securities	-0-	-0-
500 - 999 securities	-0-	-0-
1,000 – 1,999 securities	-0-	-0-
2,000 – 2,999 securities	-0-	-0-
3,000 – 3,999 securities	-0-	-0-
4,000 – 4,999 securities	-0-	-0-
5,000 or more	-5-	-1,968,132-

15. EXECUTIVE COMPENSATION:

The Principals of the Issuer including the officers and directors currently receive remuneration totaling $48,000 per annum.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS:

Currently none of the Issuer's officers and directors is indebted to the Issuer.

17. RISK FACTORS:

The prospects of the Issuer are subject to a number of risks. There may exist, however, other factors which constitute additional risks, but which are not currently foreseen or fully appreciated by management.

Competition and Markets

The Issuer is competing with other oil companies for oil and gas permits. The oil and gas industry is highly competitive in all of its phases, with competition for favorable producing royalties, overriding royalties, and good oil and gas leases being particularly intense. The Issuer believes that the exploration program, proposed expenditures, geological and geophysical skill, and familiarity with an area of operations are the primary competitive factors in the identification, selection, and acquisition of desirable leases. When attempting to acquire interests in such properties, the Issuer competes with independent operators and major oil companies.

Liquidity and Capital Resources

The Issuer has incurred net operating losses since the inception of the Issuer. The Issuer is dependent on funding from the placement of its common stock to secure the necessary funds to participate in additional projects. There is no assurance that the Issuer will be able to secure adequate financing to fund operations.

Insufficiency of Working Capital

The Issuer has insufficient working capital to participate in other projects until completion of a placement of its common stock. No assurance can be given that funds will be available from any source when needed by the Issuer or, if available, upon terms and conditions reasonably acceptable to the Issuer.

Reliance on Efforts of Others

The Issuer is involved with industry participants in order to finance and facilitate its activities. In most instances, the Issuer will depend on other companies to develop, participate in financing, and operate its properties and projects. The prospects of the Issuer will be highly dependent upon the ability of such other parties. Management believes the risk in relying on its partners is reasonable.

Oil and Gas Price Volatility

Future revenues from oil and gas production that might be generated by the Issuer will be highly dependent upon the prices of crude oil and natural gas. Fluctuations in the energy market make it difficult to estimate future prices of crude oil and natural gas. Such fluctuations are caused by a number of factors beyond the control of the Issuer, including regional and international demand, energy legislation of various countries, taxes imposed by applicable countries and the abundance of alternative fuels. International political and economic conditions may also have a significant impact on prices of oil and gas. There can be no assurance of profitable operations even if there is substantial production of oil and gas.

Environmental Regulation

Oil and gas industries are subject to substantial regulation with respect to the discharge of materials into the environment, pollution, or other factors relating to the protection of the environment. The exploration, development and production of oil and gas are regulated by various governmental agencies with respect to the storage and transportation of the hydrocarbons, the use of facilities for processing, recovering and treating the hydrocarbons and the clean up of drilling sites. Many of these activities require governmental approvals before they can be undertaken. The costs associated with compliance with the applicable laws and regulations have increased the costs associated with the planning, designing, drilling, installing, operating and plugging or abandoning of wells. To the extent that the Issuer owns an interest in a well it may be responsible for costs of environmental regulation compliance even after the plugging or abandonment of that well.

General Risks of the Oil and Gas Exploration and Power Generation Industries

The Issuer's operations will be subject to those risks generally associated with the oil and gas and resource industries. Such risks include exploration, development and production risks, title risks, and weather risks, and the stability of operators and contractor companies.

18. PROMOTERS:

The Issuer currently does not have any promoters performing Investor Relations Activities, however, the Issuer may engage an investor relations firm in the future.

19. LEGAL PROCEEDINGS:

There are no legal proceedings either pending or in progress against the Issuer.

20. INTEREST IN MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS:

The Issuer is not aware of any conflicts of interest with its current management and directors as all transactions so far have all been arms-length.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS:

The Issuer's auditor is Amisano Hanson of #604, 750 West Pender Street, Vancouver, B.C. V6C 2T7.

The Issuer's registrar and transfer agent is Pacific Corporate Trust Company of 10th Floor, 625 Howe Street, Vancouver, B.C. V6C 3B8.

22. MATERIAL CONTRACTS:

1. Participation Agreement dated September 23rd, 2003 between the Issuer and Chirripo Resources Inc.

2. Due Diligence and Confidentiality Agreement dated October 31st, 2001 between the Issuer and Artumas Group Inc.

3. Amendment dated January 21, 2002 to the Due Diligence and Confidentiality Agreement dated October 31, 2001.

4. Amendment dated April 1, 2002 to the Due Diligence and Confidentiality Agreement dated October 31, 2001, as amended January 21, 2002.

5. Amendment dated August 1, 2003 to the Due Diligence and Confidentiality Agreement dated October 31, 2001, as amended January 21, 2002 and April 1, 2002.

There are no employment agreements, public relations agreement, promotion or market making agreements outstanding at the present time.

23. OTHER MATERIAL FACTS:

The Issuer is not aware of any other material facts that should accompany this filing.

24. FINANCIAL STATEMENTS:

The financial statements of the Issuer for the audit for the last three fiscal years ended June 30, 2001, 2002 and 2003 and the quarterly reports ended September 30, 2003 and December 31, 2003 are included in the Exhibits of this Form 2A.

CERTIFICATE OF THE ISSUER:

Pursuant to a resolution duly passed by its Board of Directors, the Issuer hereby applies for the quotation of the above mentioned securities on CNQ. The foregoing contains full, true and plain disclosure of all material information relating to the Issuer. It contains no untrue statements of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, this 21st day of May, 2004.

"Chris Brule"	"Ian Lambert"
Christian Brulé, President & Director	Ian Lambert, Director

"Harvey Lawson"
Harvey Lawson, Secretary