CANADIAN 88 ENERGY CORP.

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Canadian 88 Energy Corp. is a publicly traded oil and gas company with market capitalization of approximately $100 million. Canadian 88's production and reserves are based in Western Canada and are composed 90% of natural gas and natural gas liquids.

During the first half of 1993, Canadian 88 Energy corp. completed the acquisition of a substantial portfolio of natural gas properties at Three Hills in central Alberta from Mobil Oil Canada Ltd. The acquisition has had a substantial impact on the reserves, production and cash flow of the Company. Canadian 88 is already beginning to benefit from a substantial increase in gas prices at Three Hills and has commenced an ambitious program of development drilling, recompletions and small acquisitions in order to double gas production from the properties to over 25 millioncf/da The company's exploration team has delineated at least one new oil pool acquired acreage, with production set to commence early in the fourth quarter.

Canadian 88 has accelerated its grass roots exploration effort over the past year, continuously adding prospective exploratory acreage and first rate technical personnel. These assets are the foundation for future growth, in combination with $50 million of 1994 and 1995 cash flow to be reinvested in Canadian 88's operations.

In 1993 Canadian 88 established a nucleus of personnel to pursue internationally oppportunities complementary to its core Canadian business and expertise.

Mr. Umberto Brovedani
Manager, International