



Great Pacific
International Inc.

**Report of Management and Directors
on Reserves Data and Other Information**

Management of Great Pacific International Inc. (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at March 31, 2009 estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated and reviewed the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Company has

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

"Thal S. Poonian"

Thal S. Poonian, President, Director

"Ron Bobowski"

Ron Bobowski, Director

"Robert Leyk"

Robert Leyk, Director

"Mike Robichaud"

Mike Robichaud, Director

"Matthew Hoogendoorn"

Matthew Hoogendoorn, CFO

July 29, 2009

For the convenience of readers, CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* sets out the meanings of terms that are printed in italics in sections 1 and 2 of this Form or in *NI 51-101, Form 51-101F1, Form 51-101F2* or Company Policy 51-101CP.

Trading on TSX - Symbol GPI

FORM 51-101F2
REPORT ON RESERVES DATA

To the board of directors of Great Pacific International Inc. (the "Company):

- 1 We have evaluated the Company's reserves data as at March 31, 2009. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at March 31, 2009, estimated using forecast prices and costs.
- 2 The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGI Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy and Petroleum (Petroleum Society).

- 3 Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
- 4 The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year ended March 31, 2009 and identifies the portions thereof that we have evaluated and reported on to the Company's management and board of directors.

Independent Qualified Reserves Evaluator	Description & Prep. Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) x 1000			
			Audited	Evaluated	Reviewed	Total
Martin & Brusset Assoc.	Mar 31/09	Canada	\$0	\$887	\$0	\$887

- 5 In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
- 6 We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

- 7 Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

**Martin & Brusset Associates
Calgary, Alberta, Canada**

June 19, 2009

“ Signed ”

S. Neil Sedgwick, B.Sc., P.Eng.

**STATEMENT OF RESERVES DATA
AND OTHER OIL & GAS INFORMATION**

Effective Date of Statement: March 31, 2009
Preparation Date of Statement: July 24, 2009

Martin & Brusset Associates, independent well evaluators, ("M & B") prepared a report dated June 19, 2009 (the "M & B report") evaluating the oil and gas reserves owned by Great Pacific International Inc. ("Great Pacific, "the Company", "we") effective March 31, 2009. This appraisal was based on escalating price and cost estimations. The M & B report is summarized in this Form 51-101F1 report dated July 24, 2009. This Form 51-101F1 should be read in conjunction with the annual consolidated financial statements and annual Management's Discussion and Analysis of Great Pacific as at March 31, 2009, available on www.Sedar.com.

It should not be assumed that the discounted future net revenues contained herein represent the fair market value of our reserves. There is no assurance that the forecast price and cost assumptions presented herein will be attained and variances may be material. Moreover, the recovery and reserves figures presented herein are estimates only, and the actual reserves may be greater or less than those estimated.

While the aggregate reserves and future net revenues reported herein are considered to be compliant with the confidence levels required by National Instrument 51-101 ("NI51-101"), extraction of specific evaluations for an individual property or group of properties in isolation will not necessarily reflect the same confidence levels as expressed in this report for the aggregate. Moreover, the reader is cautioned that because proved reserves have only been assigned to a relatively small number of wells in this evaluation, the aggregate proved reserves estimates will not achieve the same confidence levels as a larger group of properties evaluated to the same standard.

Notwithstanding the foregoing, the reviewer is cautioned that proved reserves have only been assigned to a relatively small number of wells in this evaluation. Accordingly, the aggregate proved reserve estimates will not achieve the same confidence levels as a larger group of properties evaluated to the same standard. As well, a future change or revision to a single property could have a significant impact on the evaluation. This reservation is acceptable under NI 51-101 guidelines as it is a function of the size of the evaluation and cannot be mitigated by the Company.

The oil and gas reserves presented in this report have been estimated by deterministic methods as most commonly used in current industry evaluation practice. These deterministic reserves estimates are single value estimates derived to satisfy the degree of certainty, or confidence level, targeted for the specific reserves categories according to NI51-101.

Oil and gas reserves have been determined by one or a composite of petroleum engineering methods, considering all of the available data. The methods used for determining reserves for each entity evaluated were considered the most appropriate under the current circumstances. The reserves methodologies that may have been used in this report are as follows:

- Decline curve analysis
- Material balance
- Volumetric estimate
- Mathematical reservoir stimulation
- Analogy
- Performance predictions

Although the reserves presented herein have been prepared utilizing conventional petroleum engineering procedures as outlined in the COGE Handbook, it should be noted that there are always inherent risks in estimates of oil and gas reserves and values because few of the factors involved are known with certainty. The evaluation should be accepted with the understanding that events subsequent to the effective date could necessitate revisions and no guarantee is given or implied that the forecast production or cash flows presented in this report will be achieved.

TERMS AND DEFINITIONS

In this Form 51-101F1, the abbreviations and terms set out below shall have the following meanings:

“Crude oil” A mixture, consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbon compounds, but does not include liquids obtained from the processing of natural gas. Classes of crude oil are often reported on the basis of density, sometimes with different meanings. Acceptable ranges are as follows:

Light:	Less than 870 kg/m ³ (greater than 31.1° API)
Medium:	870 to 920 kg/m ³ (31.1 to 22.3° API)
Heavy:	920 to 1,000 kg/m ³ (22.3 to 10° API)
Extra-heavy:	Greater than 1,000kg/m ³ (less than 10° API)

“Natural gas” A mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds.

“Marketable natural gas” Natural gas that meets specifications for its end use, whether it occurs naturally or results from the processing of raw natural gas. Field and plant fuel and losses are excluded, excepting those related to downstream reprocessing plants. The heating value of marketable natural gas may vary considerably, depending upon its composition, and therefore quantities are usually expressed not only in volumes, but also in terms of energy content.

“Reserves” Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- Analysis of drilling, geological, geophysical and engineering data;
- The use of established technology; and
- Specified economic conditions, which are generally accepted as being reasonable.

Reserves are classified according to the degree of certainty associated with the estimate.

- a. **Proved Reserves:** Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- b. **Probable Reserves:** Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of estimated proved + probable reserves.

Each of the reserves categories (proved and probable) may be divided into developed and undeveloped categories.

“Developed reserves” are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

“Developed producing reserves” are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

TERMS AND DEFINITIONS (Continued)

“Reserves” (continued)

“Developed non-producing reserves” are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

“Undeveloped reserves” are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing.

The qualitative certainty levels contained in the definitions are applicable to individual Reserve Entities, which refers to the lowest level at which reserves calculations are performed, and to Reported Reserves, which refers to the highest level sum of individual entity estimates for which reserves estimates are presented. Reported Reserves target the following levels of certainty under the specific economic conditions:

- At least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- At least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved + probable reserves;

“Gross reserves” are defined as the total recoverable reserves associated with the acreage of interest.

“Gross remaining reserves” are defined as the total remaining recoverable reserves associated with the acreage of interest at the effective date of the estimate.

“Gross company interest reserves” are defined as the applicable working interest share of remaining recoverable gross reserves before deduction of any royalties.

“Net company interest reserves” are defined as the applicable working interest share and/or royalty interest share of the remaining reserves, less all royalties and interests owned by others.

“Net production revenue” is income derived from the future sale of net reserves of oil, pipeline gas, and by-products less all capital and operating costs, except that no allowance has been made for well abandonment and lease reclamation costs upon depletion of the reserves, unless otherwise stated.

“Well abandonment costs” as defined in NI 51-101 are costs of abandoning a well (net of salvage value) and of disconnecting the well from the surface gathering system. They do not include costs of abandoning the gathering system or reclaiming the well site.

TERMS AND DEFINITIONS (Continued)

Abbreviations used herein are as follows

APO	After payout
Bbls	Barrels
Boe	Barrels of oil equivalent (6 mcf gas = 1 bbl oil)
GORR	Gross overriding royalty
Ha	Hectares
MMCF	Million cubic feet
NPV	Net present value
NRI	Net revenue interest
P & NG	Petroleum and natural gas
WI	Working interest

EVALUATION ASSUMPTIONS

The evaluation of the proved and probable reserves was based on forecasts of production and net production revenue using estimated future production rates and prices, with estimated future operating costs, capital costs, and well abandonment costs.

Reserves were evaluated using the Martin & Brusset Associates benchmark oil price forecasts as of April 1, 2009, adjusted for individual pools to account for variances in oil gravity, sulphur content and transportation charges. Adjustments were made on the basis of the relationship between actual prices received and the applicable benchmark prices where such information was available. The forecast prices used in these future net revenue estimates are included in "Pricing Assumptions". The reader is cautioned that future oil and gas production realized by the Company may involve prices and costs significantly different than those estimated herein.

No company overheads or administration costs are included other than those directly charged to a well or facility.

Where applicable, in the individual cash flow forecasts operating cost allowances and custom processing allowances were applied against royalty gas. The capital portion of the Crown royalty allowance deductible on a corporate level from Crown royalties payable has not been included in this evaluation.

Future expenditures for well abandonments have been included in the evaluation. Costs included relate specifically to the cost of abandoning and disconnecting wells evaluated in this report. Abandonment costs for wells not assigned reserves, reclamation costs for surface leases and abandonment and reclamation costs for facilities and pipelines have not been included in the estimates of future net revenue from reserves presented herein, but are presented, as estimated by management, in "Additional Information Concerning Abandonment and Reclamation Costs" herein.

DISCLOSURE OF RESERVES DATA, Forecast Case

All disclosed reserves are attributable to property interests owned by Great Pacific International Inc., and the 100%-owned consolidated subsidiaries of Great Pacific (collectively, "the Company").

All oil reserves referred to herein refer to light and medium oil.

I. Breakdown of Proved and Probable Reserves, forecast case

Oil reserves

	Gross Company reserves (bbls)	Net Company reserves (bbls)
Proved developed producing oil reserves	16,000	16,000
Total proved oil reserves	16,000	16,000
Probable oil reserves	19,000	17,000
Total proved and probable oil reserves	35,000	33,000

Natural gas reserves

	Gross reserves (Mmcf)	Net reserves (Mmcf)
Proved developed producing natural gas reserves	-	-
Total proved natural gas reserves	-	-
Probable natural gas reserves	65	51
Total proved and probable natural gas reserves	65	51

All proved and probable oil and natural gas reserves presented in the forecast case are located in Alberta, Canada.

Probable reserves consist of the following (Net company interest)

	Oil (bbls)	Natural gas (Mmcf)
Probable developed	9,000	-
Probable undeveloped	8,000	51
Probable oil and gas reserves	17,000	51

DISCLOSURE OF RESERVES DATA, Forecast Case (Continued)

II. Net Present Value of Future Net Revenue (Forecast Case)

Undiscounted future net revenue expected to be earned from Company reserves, assuming forecast case prices and escalated costs, is as follows:

	Proved	Probable	Proved + Probable
Gross sales revenue:	\$ 1,247,000	\$ 2,206,000	\$ 3,453,000
Royalties	(24,000)	(222,000)	(246,000)
Operating costs	(670,000)	(715,000)	(1,385,000)
Development (capital) costs	-	(336,000)	(336,000)
Abandonment costs	(74,000)	(26,000)	(100,000)
Before income tax	479,000	907,000	1,386,000
Future income taxes	-	-	-
After income tax	\$ 479,000	\$ 907,000	\$ 1,386,000

A breakdown of future net revenue before and after deducting future income tax expenses is as follows:

Before and After Tax Case

NPV of future net revenue discounted at:

NPV attributable to future net revenue from:	0%	5%	10%	15%	20%
<u>Proved developing producing reserves:</u>					
BOE	\$ 479,000	\$ 423,000	\$ 378,000	\$ 341,000	\$ 310,000
\$/boe	\$ 30	\$ 26	\$ 24	\$ 21	\$ 19
<u>Probable reserves:</u>					
BOE	\$ 907,000	\$ 671,000	\$ 509,000	\$ 394,000	\$ 309,000
\$/boe	\$ 36	\$ 26	\$ 20	\$ 15	\$ 12
<u>Proved + Probable reserves</u>					
BOE	\$ 1,386,000	\$ 1,096,000	\$ 887,000	\$ 734,000	\$ 620,000
\$/boe	\$ 33	\$ 26	\$ 21	\$ 18	\$ 15

Note: Reserves comprise the following:

	Oil – bbls	Gas – mcf	Total - boe
Proved developed producing	16,000	-	16,000
Total proved	16,000	-	16,000
Probable developed	9,000	-	9,000
Probable undeveloped	8,000	51,000	16,500
Total probable	17,000	51,000	25,500
Proved + Probable	33,000	51,000	41,500

As the Company has available tax pools in excess of its expected future net revenue from its evaluated oil and gas assets, net revenue is the same in the before and after tax cases.

PRICING ASSUMPTIONS

Forecasted Prices Used in Estimates

Estimates of oil and gas reserves and future net revenues disclosed under the forecast case scenario use the following forecasted prices, adjusted in certain cases for expected price differentials:

Calendar Year	Edmonton Light Sweet 40° API (C\$/Bbl)	Alberta Avg. Field ¹ (\$/Mmbtu)	Exchange Rate \$US/\$Cdn	Cost Inflation %/Year ²
2009 Q1	51.00	4.74	0.80	0
Q2	61.00	3.25	0.80	0
Q3	67.00	4.25	0.80	0
Q4	73.00	4.75	0.80	0
2010	73.00	5.75	0.83	2
2011	78.00	6.75	0.87	2
2012	83.00	7.50	0.91	2
2013	88.00	8.00	0.95	2
2014	96.00	8.15	0.95	2
2015	98.00	8.35	0.95	2
2016	100.00	8.55	0.95	2
2017	102.00	8.75	0.95	2
2018	104.00	8.95	0.95	2
2019	106.00	9.15	0.95	2

Thereafter: +2.0%/year

**Prices were provided by Martin & Brusset Associates, Oil & Gas Reserves Evaluators.*

1. The Martin & Brusset Associates benchmark gas price forecasts as of April 1, 2009 were applied to the reserves evaluated. These prices are for gas production at base conditions of 14.65 psia and 60°F. The applicable benchmark prices were adjusted for heating value and pipeline cost of service where necessary.
2. The inflation rates shown on the price forecasts summary were used to escalate both operating and capital costs.

All production sold spot

Great Pacific is not subject to any agreements that contractually commit or bind us to supply oil and gas in the future at some fixed or presently determinable future price. Great Pacific is not bound by any agreement under which it may be precluded from fully realizing, or may be protected from the full effect of, future market prices for oil or gas. The Company's operators sell the Company's oil and gas production at spot prices with no dedication of volume or price.

Realized prices, FY-2009:

In the twelve months ended March 31, 2009, the Company realized the following per-unit product prices from the evaluated properties:

Oil: \$71/bbl

Gas: \$7.5/mcf

RESERVES RECONCILIATION

Factors	Light and Medium Oil			Total Oil		
	Gross Proved Mbbl	Gross Probable Mbbl	Gross Proved Plus Probable Mbbl	Gross Proved Mbbl	Gross Probable Mbbl	Gross Proved Plus Probable Mbbl
March 31, 2008	17.0	27.0	44.0	17.0	27.0	44.0
Technical Revisions	4.0	-8.0	-4.0	4.0	-8.0	-4.0
Production	-5.0	0.0	-5.0	-5.0	0.0	-5.0
March 31, 2009	16.0	19.0	35.0	16.0	19.0	35.0
Factors	Associated and Non-Associated Gas			Total Gas		
	Gross Proved Mmcf	Gross Probable Mmcf	Gross Proved Plus Probable Mmcf	Gross Proved Mmcf	Gross Probable Mmcf	Gross Proved Plus Probable Mmcf
March 31, 2008	2.0	67.0	69.0	2.0	67.0	69.0
Technical Revisions	-1.0	-2.0	-3.0	-1.0	-2.0	-3.0
Production	-1.0	0.0	-1.0	-1.0	0.0	-1.0
March 31, 2009	0.0	65.0	65.0	0.0	65.0	65.0
Factors	Total Boe (6:1)					
	Gross Proved Mbbl	Gross Probable Mbbl	Gross Proved Plus Probable Mbbl			
March 31, 2008	17.3	38.2	55.5			
Technical Revisions	3.8	-8.3	-4.5			
Production	-5.2	0.0	-5.2			
March 31, 2009	16.0	29.8	45.8			

Gross Company Interest Reserves are defined as the applicable working interest share (excluding royalty interest share) of the remaining sales reserves, before deduction of royalty burdens.

RECONCILIATION OF CHANGES IN RESERVES AND FUTURE NET REVENUE

I. Changes in net reserves and future net revenue

The reserves evaluation presented herein relate to our “Mistahiya-group” property interests. Great Pacific began participating in these properties at April 1, 2007, as per the terms of the acquisition agreement.

Technical revisions show changes in existing reserve estimates on carried forward properties in the year ended March 31, 2009. These technical revisions reflected re-appraisals of total reserves from accumulations assessed at the prior period-end (i.e. March 31, 2008) based on such factors as commodity price changes and a more precise understanding of the characteristics and performance of the assessed reservoirs derived from an additional year’s worth of production data.

The M & B report also applied technical revisions (downward) to the assigned undeveloped reserves at March 31, 2009, as a result of the evaluator’s assessment that the Company’s development timing horizon was not consistent with “probable reserves” classification.

ADDITIONAL INFORMATION RELATING TO RESERVES DATA

I. Undeveloped Reserves

Reserves classified as undeveloped are those that are expected to be recovered from known accumulations, where a significant expenditure (e.g. when compared to the cost of drilling a well) is required to render them capable of production.

Great Pacific has “probable undeveloped reserves.” Probable undeveloped reserves are undeveloped reserves, as defined above, that are characterized by a lower certainty of recovery than proven undeveloped reserves. Specifically, probable undeveloped reserves are undeveloped hydrocarbon accumulations that have the property that, in the estimation of the qualified reserves evaluator, the likelihood that the actual amount of hydrocarbons recovered from that accumulation will be greater than the stated amount of proven and probable reserves attributed to that accumulation is equal to the likelihood that the amount of hydrocarbons recovered will be less than the stated amount of proven and probable reserves attributed to that accumulation.

Undeveloped reserves are defined as probable based on the determination of our qualified well evaluator, who arrived at his determination using a composite of petroleum engineering methods considering all of the available data.

Great Pacific has interests in three properties which have been assigned probable undeveloped reserves at March 31, 2009:

- Kidney E/33 (oil)
- Rainbow Lake (oil)
- Redwater (gas)

The Rainbow Lake and Kidney E/33 leases expire in the years ended March 31, 2010 and 2011 (“FY-2010” and “FY-2011”), respectively.

Great Pacific acquired its probable undeveloped reserves by way of the Mistahiya-group property acquisition.

A historical summary of probable undeveloped reserves held by the Company are as follows:

<u>Probable undeveloped reserves</u>	<u>March 31, 2007</u>	<u>March 31, 2008</u>	<u>March 31, 2009</u>
Oil (bbls)	16,000	16,000	8,000
Gas (mcf)	50,000	50,000	51,000
<u>Total (boe)</u>	<u>24,333</u>	<u>24,333</u>	<u>16,500</u>

The Company is a minority non-operated interest-holder in our probable undeveloped properties. As we only hold 9% - 18% interests in those properties, and given that we lack the financial resources at the preparation date to undertake independent operations to develop these prospects on a 100% basis, the development of these properties is contingent on participation of the other joint operators, among other factors. Subject to the above, we intend to commence development of the Rainbow Lake and Kidney properties in FY-2010, provided we source adequate project financing. At this time, management cannot determine the likelihood that the joint operators will participate in the development of these prospects.

Subject to financing, joint participant participation and improved gas prices, we intend to develop the Redwater lease in FY-2011. This lease has no imminent expiry. The Company believes that the longer expiration horizon on this lease makes it prudent to defer the Redwater property until subsequent periods, and thus we intend to reserve near-term capital spending for more time-sensitive opportunities.

ADDITIONAL INFORMATION RELATING TO RESERVES DATA (Continued)

I. Undeveloped Reserves (continued)

In the forecast case, at a discount rate of 10% per year, the probable undeveloped reserves are valued as follows:

Reserves classification	Product		Net Probable Undeveloped Reserves	Net present value of net future revenue attributable to Great Pacific's probable undeveloped reserves (before taxes) 10% discount rate
Net probable undeveloped reserves	Oil (bbls)		9,000	\$116,000
	Natural gas (Mmcf)		51	149,000
				\$265,000

Total net capital costs required to realize probable undeveloped reserves are \$336,000 (3 properties).

We also hold a 7.2% interest in a southern Alberta "Sawtooth formation" oil prospect, referred to as the "Grand Forks property" In FY-2008 and FY-2007, the Grand Forks property was assigned probable undeveloped reserves by our reserves evaluator. However, in FY-2009, M & B made a technical revision on that property, downgrading the reserves from "probable" to "possible" based on delays by the joint operators in developing that lease. However, as that lease has no forthcoming expiry, it remains a viable prospect for future periods.

SIGNIFICANT FACTORS OR UNCERTAINTIES

Great Pacific faces a number of operational, business and economic risks, including risks common to all businesses, risks common to the oil and gas exploration, development and production industries, and risks that are common to development stage enterprises.

Great Pacific is considered to be in the development stage of its oil and gas business operations. We have not yet achieved self-sustaining levels of revenue or operating cash flows. As a result, we are reliant on external financing, raised primarily through the private placement of equity, to provide working capital, fund business operations and pay for all planned oil and gas development and capital expenditures. To a large extent, our ability to realize the net revenues forecasted in this reserves evaluation is dependent upon our ability to raise sufficient funds to carry out the development of these properties. There is no assurance that we will be successful in obtaining adequate funding in a timely manner. Management is currently identifying financing opportunities in order to address our lack of capital, but there is no assurance that we can obtain adequate financing in a timely manner.

The value of Great Pacific's reserves is sensitive to the prevailing market price for oil and gas. Oil and gas prices are highly volatile, and the reader is cautioned that future realized spot prices may differ materially from the estimated future prices used in the reserves valuation. This commodity price risk can arise from changes in the price of oil and gas, which is driven by global and continent-wide demand and supply factors.

The ability to economically extract the volumes of hydrocarbons stated in our reserves valuation is dependent on the realizing the expected geological conditions. There can be no assurance that realized local geological conditions will permit the economic and viable drilling and operation of oil and gas wells, and there can be no assurance that such factors as the actual size, volume, pressure, water content, and hydrocarbon content of oil and gas accumulations will reflect those characteristics anticipated by the evaluator. Actual reserves and reservoir recovery may materially differ from the forecasted levels implicit in this reserves evaluation.

Further, our low number of operating wells and development targets leaves us more exposed to normal variations in realized oil and gas reserves than would be the case with a larger company.

SIGNIFICANT FACTORS OR UNCERTAINTIES (Continued)

There are a number of operational risks inherent in oil and gas exploration and production. These risks include the difficulties often encountered in drilling an oil or gas well, and the likelihood that observed geological conditions may differ significantly from expected geological conditions. In addition, several of our oil and gas property interests are in “muskeg” regions – swampy terrain common to northern Alberta. These oil and gas property interests can only be drilled and operated in the winter months, when the ground is frozen sufficiently solid to permit truck and drilling rig access to the well site. As a result of this, we expect our earnings and capital expenditures to show material seasonality. We also face operational risks such as the risk that a drilling operation may encounter unknown formations, the costs associated with encountering unexpected geological conditions unfavourable to drilling or well installation, or the risk of premature downhole or surface equipment failure. The drilling and operation of wells is also subject to the risk of blowouts, spills or pollution, untoward gas emissions or fire, and well equipment failure. Management uses reliable and experienced contractors to mitigate these risks, and our operating well sites are covered by blow-out, property and casualty and business interruption insurance which may also partially insulate against these risks.

The oil and gas industry has literally thousands of participants. As a result, Great Pacific faces significant competition in the markets for such service and production resources as drilling rigs, human resources (including managerial, geological, engineering, operational and administrative talent), and risk capital. Our ability to capture the net present value identified in this report is materially sensitive to our ability to obtain such resources in a timely manner at a feasible cost. The competition for such inputs is also exerting inflationary pressures on oil and gas exploration and production costs, which, if it exceeds our forecasted levels, may reduce our realized future net revenue relative to these projections.

Such competition within the oil and gas industry, when coupled with the aging of the Western Canada sedimentary basin, will make it more difficult to obtain economic oil and gas property interests in the future. While this report is focused on the evaluation of existing wells, the investor should be cautioned that the ability to sustain the revenue levels inherent in these projections, and the ability to maintain a level of cash flows sufficient to cover general and corporate overhead requires us to expand and increase reserves through further property acquisition. The likelihood of acquiring additional economic oil and gas property interests, in the face of a competitive market for such properties, is indeterminate.

Associated with the price, geological and supply risks discussed above, is marketing risk. Our ability to earn the future revenues implicit in our reserve valuation depends on our ability to successfully market our product at a level significantly close to the prevailing quoted spot price for light crude delivered to Edmonton. Our ability to earn such revenues depends on the realized grade of our hydrocarbon, our access to transportation for our inventory, which, in the case of most of our properties is by tanker truck, and continued access to refining capacity.

Our reserves are located on properties that are held jointly, with one or more interest-holders owning a working and net revenue interest in each property. On all properties identified as containing economic reserves, we hold a minority non-operated working interest. Therefore, our ability to bring undeveloped properties into production may depend on the willingness of other joint interest participants to participate according to their working interest.

FUTURE DEVELOPMENT COSTS

Development costs deducted in the estimate of future net revenue attributable to proved and probable reserves total \$336,000, broken-down as follows:

Property Class	Future development costs included in net revenue forecasts	Estimated Expenditure Date (per reserves evaluated)
Probable undeveloped	178,000	Fiscal 2011 Kidney E/33
Probable undeveloped	94,000	Fiscal 2011 Rainbow Lake
Probable undeveloped	64,000	Fiscal 2011 Redwater
	\$ 336,000	

These costs have been included in the net revenue values presented elsewhere in this document.

FUTURE DEVELOPMENT COSTS (Continued)

Development, capital and exploration costs disclosed in this section relate only to those properties for which the company has assigned reserves at March 31, 2009. At the preparation date of this report, the Company is contemplating additional development, capital and exploration expenditures on properties not evaluated herein. No effect of these proposed expenditures has been recorded in this reserves evaluation. Our MD & A dated July 24, 2009, available on www.Sedar.com summarizes these proposed expenditures.

Subsequent to the effective date of this report, two of our proved producing wells were suspended due to equipment failure. Our share of the costs required to get these wells back on-production is estimated at \$18,000. As the well failures happened subsequent to the Effective Date, the cost of the reworks was not accounted for in the net revenue estimates presented herein.

Management expects to fund future development costs primarily through the proceeds of future private placement sales of common shares of the company. There is no assurance that management will obtain adequate financing on economic terms in a timely manner.

The discounted net revenue values presented in this report are presented net of recovery of the cost of capital for our share of the gross development costs presented above.

OTHER OIL AND GAS PROPERTY INFORMATION

Red Earth/Peerless Lake Area

The Company holds 2.75 sections of 100% owned P & NG leases adjacent to our Kidney E/33 prospect.

The Company holds a 65% interest in a 1 section P & NG lease in the Red Earth field.

The Company also holds interests in 7 gross shut-in wells (2.5 net) in the area of Red Earth/Peerless Lake. Of these wells, three to five are potential re-work candidates which may be capable of economic production in the event of a sustained increase in oil prices, but the remainder of the wells are assessed to have little remaining potential and will require abandonment. In general, the wells considered to have potential remaining reserves require workovers to replace and repair pumping and bottom hole equipment, patch defective and leaking tubing, and improve surface access. No reserves have been assigned to these properties.

Other properties, Alberta

The Company holds an additional 4,746 ha (11,865 acres) of 100% owned oil and gas leases throughout north-central Alberta. These include large tracts near Otter Lake, Sawn Lake and west of Manning, Alberta. As with our 100% owned land in the Red Earth/Peerless Lake area, these leases are "exploration grade" and we have not commenced target identification at the present.

We also hold a 25% working interest in a 1 section lease on the flank of a Nisku pool, near Drumheller. A Nisku-reef oil prospect has been mapped on this lease.

Midland Basin prospect area

Great Pacific holds participation rights to a 13% WI (9.75% NRI) to a Mississippian-Pennsylvanian oil prospect block, referred to herein as the "Midland Basin prospect area". Our Midland Basin participation rights entitle us to participate to our proportionate interest in the exploration and development of certain leased and option-held petroleum properties (held by the project operator) located within a 2,110 ha prospect area in Texas, USA. We must participate to our working interest in each drilled well within that prospect area in order to retain our participation rights to the entire exploration block. This prospect is located in Scurry County, on the southeastern flank of the Canyon Reef of the Horseshoe Atoll. It holds several Strawn-age and Ellenburger-age light oil drill targets.

ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS

The Company estimates the abandonment and reclamation (A & R) costs for each property based on the relevant contractual, statutory and regulatory site reclamation and restoration requirements in existence at the effective date.

For undeveloped properties for which reserves have been attributed, management estimates the future costs of abandonment, reclamation and remediation of those well sites should they be developed. Estimates are based on the nature and scope of all future property development and equipment installation operations expected to be required to extract disclosed reserves from that property.

In the forecast case, these amounts are escalated forward to the expected well abandonment date. For properties having reserves assigned, the expected well abandonment date is determined by the qualified reserves evaluator.

Both for developed and undeveloped properties, A & R costs are estimated on a gross basis, and the net amount of the estimated A & R costs (that is, the portion of gross A & R costs proportionate to the Company's working interest in the property) is considered the Company's future A & R cost. This amount is deducted from the reported amount of future net revenues and is used in the determination of oil and gas reserves.

The A & R costs used by the well reserves evaluator in determining future net revenues do not include the estimated costs of abandoning and reclaiming surface installations (such as well equipment and roads), and do not give effect to the salvage value of equipment located on the well sites. The abandonment date A & R costs for such installations are estimated by management. In addition, future net revenues disclosed herein also do not give effect to the cost of performing reclamation on properties for which no reserves have been attributed. The estimated future A & R costs related to abandoning, reclaiming and retiring surface installations, equipment and lease-sites and abandoning and reclaiming properties to which no reserves have been attributed are included in the amount of the future asset retirement obligation presented in the consolidated financial statements.

The net revenue values disclosed elsewhere herein include the following estimated A & R costs (presented gross and net on an undiscounted basis and on a net basis discounted at 10% per year) as estimated at March 31, 2009:

Property	Gross estimated A & R costs (2009 dollars)	<u>Undiscounted</u> Net estimated A & R costs (at abandonment date)	<u>Discounted at 10%</u> Net estimated A & R costs (at abandonment date)
<i>Red Earth/Peerless Lake operating area</i>			
Equisetum	\$88,000	\$32,000	\$15,000
Loon	39,000	14,000	4,000
Red Earth	111,000	40,000	15,000
Rainbow Lake	61,000	11,000	4,000
Red Water	47,000	4,000	2,000
	<u>\$346,000</u>	<u>\$101,000</u>	<u>\$40,000</u>

These future A & R costs presented above reflect both the estimated abandonment date costs of remediating wells that existed at March 31, 2009, and provide for an estimate of the A & R costs that are expected to arise based on the operations that will be required to develop undeveloped properties to which reserves have been attributed. Of the net estimated A & R costs, totaling \$101,000, presented above, \$7,000 relate to properties that are currently classified undrilled. Properties characterized in the latter fashion are those which, on the basis of holding probable undeveloped economic reserves as disclosed herein, are expected to be drilled and developed in the future, with such drilling and development invariably creating legal and contractual reclamation and retirement obligations.

ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS (Continued)

Details of A & R costs included in the estimates of future net revenue are as follows:

Property	Costs at abandonment date (undiscounted)				Total	
	Existing wells for which net A & R obligations were recorded at March 31, 2009		Future (planned) wells for which net A & R obligations were recorded at March 31, 2009		Existing and future wells	Net A & R costs included in net revenue calculation
	Wells	A & R Cost	Wells	A & R Costs		
<i>Peerless Lake Area of Interest</i>						
Equisetum	2	\$25,000	1	\$7,000	3	\$32,000
Loon	1	14,000			1	14,000
Red Earth	3	40,000			3	40,000
Rainbow Lake	1	11,000			1	11,000
Red Water	1	4,000			1	4,000
	8	\$94,000	1	\$7,000	9	\$101,000

At the effective date of this report, management is of the opinion that there are additional reclamation costs associated with our oil and gas wells, beyond those cited by the M & B report. In addition, the Company faces future costs related to the abandonment of certain suspended wells not evaluated herein. Due to industry-standard limitations in the scope of the independent reserves evaluation such future A & R costs were not included in the net revenue values disclosed herein. These additional A & R costs (estimated at abandonment date prices) are as follows, on an undiscounted basis and discounted at 10% per year. Costs presented herein relate exclusively to developed properties (whether proven or suspended), and thus are commitments of the Company.

Property	Additional Gross A & R costs not included in net revenue estimates	Undiscounted	Discounted at 10%
		Net estimated additional A & R costs at abandonment date	Net estimated additional A & R costs at abandonment date
<i>Peerless Lake Area of Interest</i>			
Equisetum	\$707,000	\$257,000	\$183,000
Loon	604,000	190,000	99,000
Red Earth	504,000	182,000	93,000
Other properties	228,000	45,000	40,000
	\$2,043,000	\$674,000	\$415,000

These values include the estimated A & R costs for the suspended Peerless Lake – Red Earth wells in which we hold working interests, as well as accruals for the Manitoba property, and the Logan County, Arkansas natural gas well-interest.

The amount reported in the annual financial statements at March 31, 2009 for “future asset retirement obligations” represents the total of the present values of the well reclamation costs estimate provided by the qualified reserves evaluator, plus the estimate of the costs of abandoning and reclaiming surface installations and properties with no reserves assigned, less the estimate of the present values of A & R costs on the undeveloped Kidney E/33 prospect included in the net revenue forecasts presented herein.

ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS (Continued)

The estimated salvage values at abandonment date presented above were determined based on the effective date salvage value, inflated at 1.8% - 2.5% per year, subject to declining balance depreciation of 10% per year. The present value provided reflects a discount rate of 8% - 10%.

At March 31, 2009 we anticipated that in the fiscal years 2009 to 2011 (inclusive), we will face total A & R expenditures of \$172,000. This estimate does not include any provision for the estimated salvage proceeds of \$30,000 we expect to obtain from the disposition of salvageable oil field equipment on reclaimed wellsites. As of the preparation date, we have increased our estimate of future asset retirement costs through FY-2011 to approximately \$200,000 (undiscounted), as our effective working interest in the 3-20 project increased to 60% as a result of a default by a joint operator on that property.

OIL AND GAS COSTS INCURRED

Costs incurred in the years ended March 31, 2009, 2008 and 2007 are as follows:

	2009 \$	2008 \$	2007 \$
<u>Property acquisition costs</u>			
Western Canadian property interests	-	309,000	612,000
Crown P & NG lease interests (Alberta)	60,006	53,730	-
Arkansas natural gas well interest	-	32,650	-
Midland Basin Prospect	104,767		
<i>Add: Future asset retirement obligations assumed upon purchase</i>	164,773	395,380	612,000
	-	294,240	165,055
Total acquisition expenditures	164,773	689,620	777,055
<u>Exploration and development costs</u>			
Midland Basin – drilling	221,054		
3-20 project – production testing and Keg River completion		154,700	
Devon/Paramount option land seismic survey		103,510	
Haro East project and RLE Red Earth farm-in lands – pre-drill evaluation, permitting and site development	105,584	106,750	
Peerless Lake area – oil well re-works, other other capital improvements and management and engineering	25,319	170,260	
Kidney E/33 location – pre-drill evaluation, and site development		25,850	
Acadia/Empress – new tangible equipment		2,130	
Other capital costs and evaluations	14,932	18,480	
Total exploration and development	366,889	581,680	-
Total costs incurred	531,662	1,271,300	777,055

In 2009, the Company participated in the drilling of an initial exploration well on the Midland Basin prospect area. Though recovering strong hydrocarbon oil shows in several Strawn horizons, including a significant oil recovery from a drill-stem test on the most prospective Strawn formation, the co-venturers assessed the formation as uneconomic in light of equipping costs, and the decision was made not to complete this well. In light of the results of the initial well, the co-venturers have not determined whether additional drilling will be conducted. Please see our news releases dated May 26, 2008, August 26, 2008, and October 14, 2008 (available on www.Sedar.com) for more information on this well.

CURRENT EXPLORATION AND DEVELOPMENT ACTIVITIES

At the present time, the Company is not undertaking any significant exploration and development activities, pending a financing.

Subject to financing, the Company intends to commence a prospect evaluation and target identification program on its 100% owned Alberta p & NG leases.

The Company is also awaiting a proposed work program for its Red Earth area assets, as has been proposed by the operator of those properties. Pursuant to that, the Company is currently assessing the viability of re-entering and re-working several of our suspended Red Earth area wells, returning the wellbores to a productive state and re-stimulating the reservoirs to test for remaining productive potential.

The Company is also conducting pre-development assessment of its Rainbow Lake lease, in order to prepare a formal work program on the Muskeg formation.

PRODUCTION ESTIMATES

The estimated values for net revenues disclosed herein are based on the following estimate of production for fiscal 2010:

	<u>Oil</u>	<u>Gas</u>	<u>Total (boe)</u>
Volume of expected production from proved developed producing reserves	3,200 bbl	0 mct	3,200 boe
Volume of expected production from probable reserves	200 bbl	0 mct	200 boe
Total expected production, FY-2010	<u>3,400 bbl</u>	<u>0 mct</u>	<u>3,400 boe</u>

The production estimates provided above are based on the appraisal of remaining reserves set forth in the M & B report.

These production estimates relate to reserves classified as developed at March 31, 2009. They do not give any effect to the likelihood of obtaining production from planned exploration and development activities.

TAX HORIZON

The Company will not be liable for any income tax in the year ended March 31, 2009. The company believes that it has sufficient unrecorded future income tax assets, comprising non-capital losses carried forward and resource property costs, which can be carried forward and applied against net revenues from the reserves presented in this report such that there will be no income taxes payable with respect to the net revenues assessed in this report.