



**Corporate Presentation**

November 2008

# Forward Looking Statements Advisory

**Advisory:** *This presentation may contain forward-looking statements including management's assessment of future plans and operations and expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g. Operational risks in the development of exploration and production; delays and changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses and health, safety and environmental risks), commodity price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The forward-looking statements contained in this presentation are made as of date hereof and BNP undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable security laws.*

# Management Team

## **Gregory Bilcox, P.Geol.** *President & CEO*

- 29 years of wide ranging experience in the Canadian oil and gas industry including management, operations, exploration, exploitation and development roles.
- Previously area geologist with Canadian Natural Resources Limited (“CNRL”), responsible for exploration and development of a South Central Alberta area and 10,000 boe/d of production.
- Prior thereto, President and a director of Adobe Resources Ltd. and geologist with Westcoast Petroleum Ltd., Dome Petroleum Ltd. and Hudson’s Bay Oil Gas Company Ltd.

## **Ed Nunes-Vaz, P.Land** *VP Land & Business Development*

- Senior land professional with 27 years of experience in the oil industry in Alberta, Saskatchewan, Manitoba and British Columbia.
- Previously employed as a senior land professional with CNRL involved in strategic planning, negotiations and acquisitions in the key Stanmore and Princess areas.
- Prior roles with Crestar Energy, Jordan Petroleum Ltd., Rubicon Energy Corporation, AEC Oil and Gas and Dome Petroleum Limited.

## **Greg Anderson** *VP Exploration*

- Previously employed with Canadian Natural Resources Limited where he gained wide ranging geological experience as an area geologist in the Peace River Arch Region of NW Alberta, Southern Alberta, Central Alberta and the Horizon Oil Sands.

## **Kitty Louie, CGA, CA** *Chief Financial Officer*

- 15 years of public accounting experience as well as variety of experience in oil and gas and financial disclosure.

## **Sanjib Gill, LL.B.** *Corporate Secretary*

- Partner with McCarthy Tétrault, specializing in mergers and acquisitions matters involving both public and private companies and experience in a wide variety of corporate finance and securities transactions.

# Directors

## Mike Shaikh (Chairman)

Chartered Accountant and a sole practitioner for 26 years.

Mr. Shaikh is a Director of various private, public and not-for-profit organizations including Provident Energy Trust, Churchill Energy Inc., and Fuel-X International Inc.

## Gregory Bilcox, P.Geol.

President & CEO, BNP Resources Inc.

## Dave Bonnar

Registered Professional Geologist in the Province of Alberta with 27 years of diverse experience in the oil and gas business.

Previously Vice President, Corporate Development and Director with Hawk Energy Corp.

Prior thereto, Senior Geologist with Hawk Oil Inc., Senior Geologist with Rife Resources Ltd. and various positions of increasing responsibility with Amoco.

## John Brown

Executive Vice President of Phelps Drilling Co./Patterson-UTI Drilling Co. Canada

Chairman of the board of Canadian Association of Drilling Contractors (“CAODC”).

Previously employed as the Senior Sub-Sea Engineer, Construction Foreman and Completions Supervisor with Dome Petroleum in their Beaufort Sea and Western Canadian operations, and employed in the sales and marketing group at Vetco Offshore.

## Gregory Turnbull, BA, LL.B.

Partner with McCarthy Tétrault LLP.

Currently a director of Storm Exploration Inc., Heritage Oil Corporation, Seaview Energy Inc., Sunshine Oilsands Ltd., and Action Energy Inc.

Throughout his career, he has served as an officer or director of Baytex Energy Ltd., Barrington Petroleum Ltd., Castle Rock Petroleum Ltd., Hawk Oil Inc., Hawk Energy Inc., Kensington Energy Ltd., Lexxor Energy Inc., Newquest Energy Inc., Mannville Oil & Gas Ltd., Petrostar Petroleum Inc., Pinnacle Resources Ltd., Quadron Resources Ltd., Quintex Energy Ltd., Rally Energy Ltd., ResoQuest Resources Ltd., Seventh Energy Ltd., Tri-Ex Oil & Gas Ltd., Trigas Exploration Ltd., Trimax Energy Inc., Twin Energy Ltd. and Westward Energy Inc.

# Mission Statement & Strategy

## Mission

To build a successful oil and gas company based on strong technical expertise, experience and integrity resulting in significant growth in shareholder value.

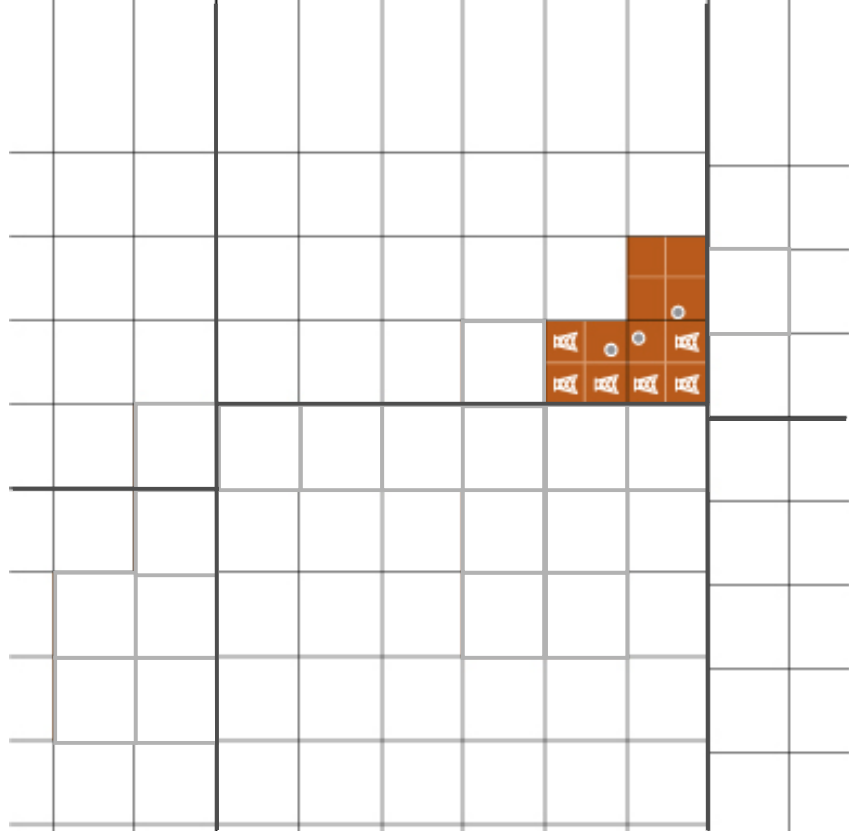
## Strategy

- Focus on multi-zone areas with year round drilling access.
- Focus on shallow to medium depth drilling targets.
- Focus on Southern Alberta, South Central Alberta, and Saskatchewan.
- Maintain high working interests in drilling opportunities.
- Operate both drilling and facilities.
- Develop a balanced production profile with greater emphasis on light oil.

# Core Areas of Operation



# Southern Alberta



## 2007 Activity

- Access to extensive 3-D seismic database
- Drilled two wells
- Shallow and medium depth multi-zone gas and oil drilling targets

## 2008 Activity to date

- Drilled 2 wells
- Reprocessed 45 square miles of 3-D seismic
- Preparing to license 5 more development locations
- 3 sections (1,920 gross acres)

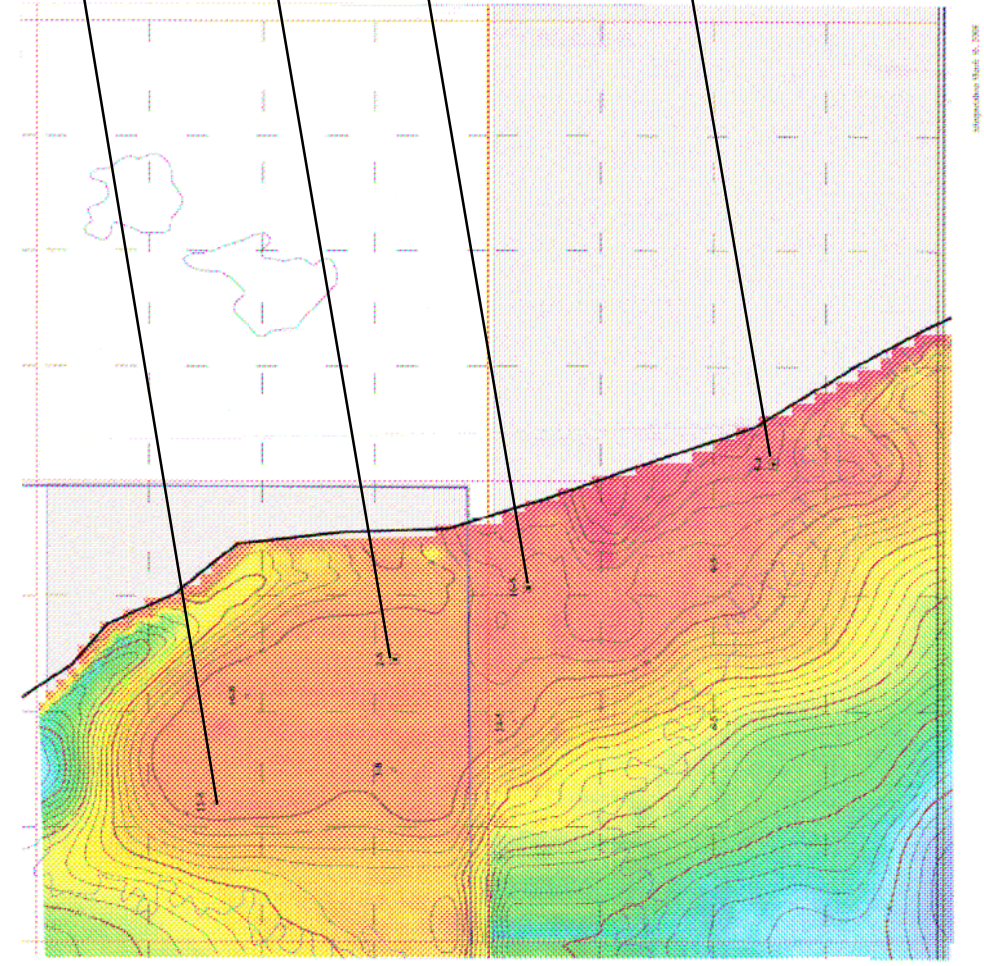
# Jensen Light Oil Discovery Highlights

- 100% BNP operated
- Defined by 3-D seismic coverage
- 1300m in depth
- Light oil, 32 API
- No Crown Royalty – Freehold Royalty averages approximately 27%
- Approximately 1.1 mmbbls of OOIP per legal sub division (LSD) for a total of 7.7 Million bbls in place for the 7 LSD's evaluated by GLJ based on the two wells drilled in 2007
- GLJ has assigned proved recoverable reserves of 169,500 boe using an average recovery factor of 3.75%, and proven plus probable recoverable reserves of 461,500 boe using a 6% recovery factor based on the first two wells drilled in the area
- Similar pools in the area have long term production life
- Uphole potential in the Bow Island and Sunburst sands; oil discovery in deeper horizon being evaluated
- Substantial development drilling potential
- Engaged a third party engineering company to review drilling and completion techniques to potentially optimize Madison production rates

# Jensen Project: First Year Progress

- Drilled the Jensen discovery well 16-5-3-20 W4M in September 2007
- Drilled 3 subsequent follow up wells including one pre-Cambrian test (2300m) to end of July 2008
- Reviewed and reprocessed 45 square miles of 3-D seismic data over the area
- Equipped and produced the discovery well
- Tied in one well, waiting on production commencement
- Finalized 2007 year-end reserve report confirming 7.7 mmbbls OOIP
- Completed an independent engineering study for the pool and area
- Completed the necessary surface negotiations for 6 locations and associated tie-ins and the area EPP
- Implemented a chemical treatment program for the 16-5 well
- Visited Madison production facilities and operators to discuss operational and completion techniques used on the Reagan Madison pool (discovered in 1947 and continues to produce to date)
- Improved access to the area to allow better access for trucking of oil to market

# Jensen Light Oil Discovery



**11-8-3-20 W4M to be completed and tested**

**2-8-3-20 W4M tied in and awaiting production commencement**

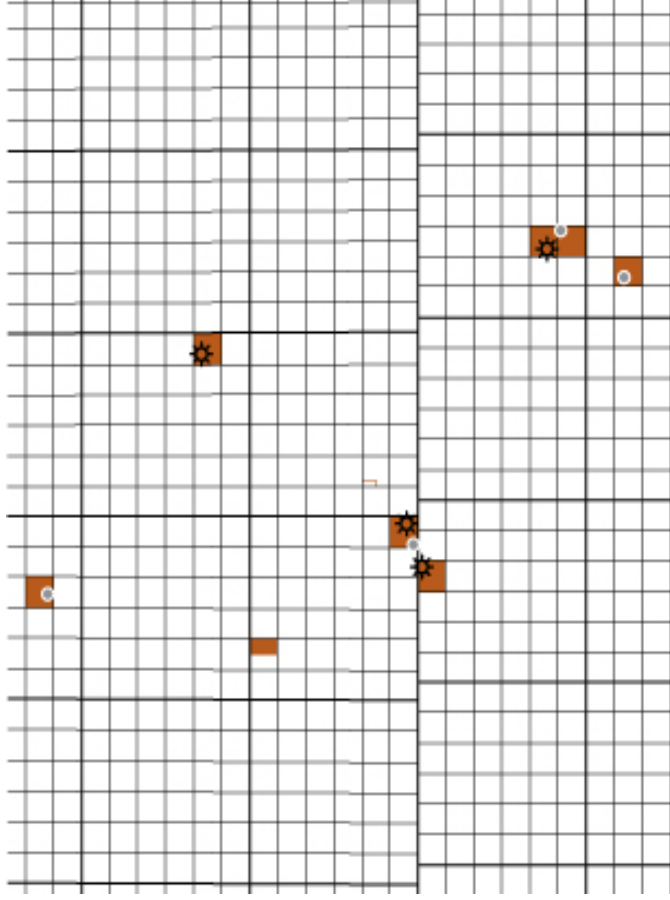
**Discovery well 16-5-3-20 W4M (September 2007)**

**5-4-3-20 W4M to be completed and tested in Madison zone, deeper new exploration zone completed confirming the presence of oil**

# Jensen Project: Going Forward

- Complete and test 2 of the existing Jensen BNP wells, 5-4 and 11-8-3-20 W4M
- Tie-in and initiate production of all 4 wells
- Consider drilling up to 5 more vertical wells to result in a well on each prospective quarter section (160 acres) for a total of up to 9 wells
- Consider horizontal drilling
- Evaluate infrastructure optimization and infill drilling program
- Further evaluate uphole and deeper prospective horizons

# South Central Alberta



## 2006 Activity

- Shot 15 kms of 2D seismic and drilled 1 well

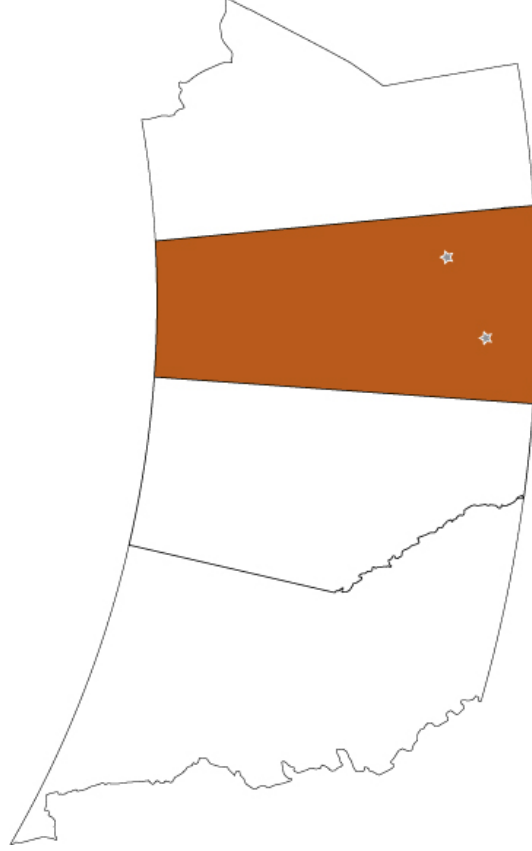
## 2007 Activity

- Drilled 8 wells
- Equip and tie-in of 1 gas well and 2 oil wells
- Access to an extensive 3D seismic database
- Drilling success 100%
- Shot 11km 2-D seismic program

## 2008 Activity to date

- Equip and tie in of 4 gas wells and 1 oil well.
- Additional prospects identified for drilling

# Saskatchewan



## 2006 Activity

- ☞ Purchased and reprocessed 100kms of 2D trade seismic data

## 2007 Activity

- ☞ Drilled 3 wells
- ☞ Shot a 10km 2-D seismic program
- ☞ Purchased 640 acre crown landsale parcel, evaluating seismic data
- ☞ Light oil opportunities

## 2008 Activity to date

- ☞ Purchased and reprocess additional seismic
- ☞ Identified 1 Bakken oil drilling opportunity and 1 Roseway oil drilling opportunity



# 2008 Drilling and Completion Program

Area	Depth (m)	Gross Wells	Net Wells	Net Capital (\$Million)
<b>South Central Alberta</b>	1000-1300	1-3	1-3	0.5-1.5
<b>Southern Alberta</b>	800-2200	4-7	4-7	4.6-7.2
<b>S.E. Saskatchewan</b>	800-1000	1-2	1-2	0.5-1.0
<b>Total</b>		6-12	6-12	5.6-9.7

# Operational Highlights



- Drilled 20 wells since inception
- Approximately 12,000 gross (11,028 net) acres, over 30 executed land deals to date
- 15 wells drilled in 2007
- \$5.6-9.7 million drilling and completion program in 2008

# Reserves Summary (December 31, 2007)

	Gross Reserves				Net Reserves			
	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas	Oil Equivalent	Light and Medium Crude Oil	Natural Gas Liquids	Natural Gas	Oil Equivalent
	Mbbbls	Mbbbls	Mmcf	Mbbbl	Mbbbls	Mbbbls	Mmcf	Mbbbl
<b>Proved</b>								
Developed Producing	79	0	281	126	60	0	198	93
Developed Non-Producing	47	0	347	105	40	0	241	80
Undeveloped	85	0	0	85	62	0	0	62
<b>Total Proved</b>	<b>211</b>	<b>1</b>	<b>628</b>	<b>316</b>	<b>161</b>	<b>0</b>	<b>439</b>	<b>235</b>
<b>Probable</b>	<b>318</b>	<b>0</b>	<b>339</b>	<b>375</b>	<b>232</b>	<b>0</b>	<b>242</b>	<b>272</b>
<b>Total Proved plus Probable</b>	<b>529</b>	<b>1</b>	<b>967</b>	<b>691</b>	<b>393</b>	<b>1</b>	<b>681</b>	<b>507</b>

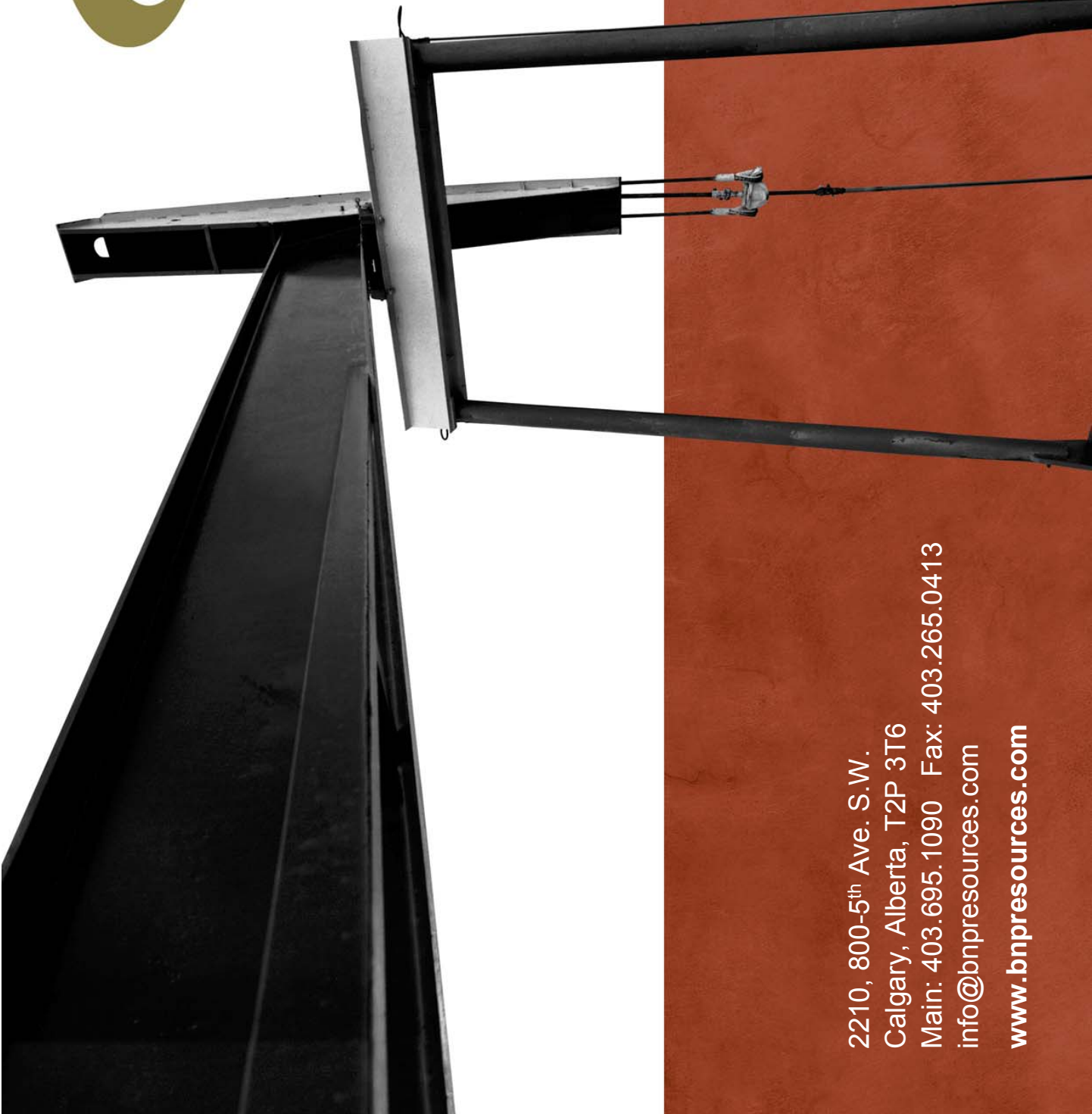
GLJ Consultants December 31, 2007 BNP Resources Reserves Report.

# 2007 Recap and Highlights

- ☞ Growth through the drill bit
- ☞ Gross proved plus probable reserves of 691,00 BOE, and proved reserves of 316,000 BOE
- ☞ Focus on shallow to medium depth prospects with multi-well drilling opportunities
- ☞ Jensen light oil discovery – planning to delineate in 2008 to add reserves and additional shareholder value
- ☞ Completed BNP's \$10,250,000 2006 flow-through share commitment in 2007
- ☞ Focus on 2007 flow through share commitment of \$5,627,444 by end 2008
- ☞ A significant portion of BNP's light oil reserves are on freehold land unaffected by Provincial Government Royalty revisions
- ☞ BNP has borrowing capacity totaling \$3.25 million with a Canadian chartered bank, none of which has been drawn upon
- ☞ Expand existing land inventory – as of March 31, 2008, approximately 12,000 gross acres (executed over 30 deals to date)
- ☞ BNP continues to equip and or tie in existing oil and gas wells to enhance daily production rate
- ☞ BNP produced approximately 58boe/d for the three month period ending September 30, 2008

# Financial Overview

<b>Ticker (Exchange)</b>	BNX.A and BNX.B (TSX-V)
<b>Outstanding Shares (26-Nov-08)</b>	16,436,244 Class A shares 2,142,857 Class B preferred shares 922,500 Class B shares
<b>Management &amp; Director Ownership (26-Nov-08)</b>	3,392,000 (21%) of Class A shares 42,450 (5%) of Class B shares
<b>A shares 52-week trading range (as of 26-Nov-08)</b>	\$0.07 - \$3.50
<b>Cash (30-Sept-08)</b>	\$1,244,989
<b>Debt (26-Nov-08)</b>	\$NIL
<b>Credit facility</b>	\$3.25 million (undrawn)
<b>Flow-through obligations (26-Nov-08)</b>	Approximately \$893,000 prior to the end of 2008



2210, 800-5<sup>th</sup> Ave. S.W.  
Calgary, Alberta, T2P 3T6  
Main: 403.695.1090 Fax: 403.265.0413  
info@bnpresources.com  
[www.bnpresources.com](http://www.bnpresources.com)