

**IRONHORSE OIL & GAS INC.**

**Annual Information Form**

**Year Ended  
December 31, 2005**

**April 7, 2006**

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## ABBREVIATIONS

### Oil and Natural Gas Liquids

Bbls	Barrels
Mbbls	Thousand barrels
BOPD	barrels of oil per day
Bbls/d	barrels of oil per day
MMbbls	million barrels
NGLs	natural gas liquids
API	American Petroleum Institute

### Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Bcf	billion cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
m <sup>3</sup>	cubic metres
MMBTU	million British Thermal Units
GJ	trillion joules

### Other

BOE	barrel of oil equivalent (on the basis of 6 Mcf of natural gas for 1 Bbl of crude oil)
BOE/d	barrel of oil equivalent per day
MBOE	thousand BOE
ARTC	Alberta Royalty Tax Credit
M\$	thousands of dollars
MM\$	millions of dollars

## CONVERSIONS

<u>To Convert From</u>	<u>To</u>	<u>Multiply By</u>
Mcf	Cubic metres	28.174
Cubic metres	Cubic feet	35.494
Bbls	Cubic metres	0.159
Cubic metres	Bbls oil	6.290
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres (Alberta)	Hectares	0.400
Hectares (Alberta)	Acres	2.500
Acres (British Columbia)	Hectares	0.405
Hectares (British Columbia)	Acres	2.471

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Annual Information Form and in certain documents incorporated by reference into this Annual Information Form, constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Annual Information Form should not be unduly relied upon. These statements speak only as of the date of this Annual Information Form, as the case may be. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

In particular, this Annual Information Form and the documents incorporated by reference contain forward-looking statements pertaining to the following:

- the quantity of reserves;
- oil and natural gas production levels;
- capital expenditure programs;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the Corporation's ability to raise capital and to continually add to reserves through acquisitions and development; and
- treatment under government regulatory and taxation regimes.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Annual Information Form;

- volatility in market prices for oil and natural gas;
- liabilities and risks inherent in oil and natural gas operations;
- uncertainties associated with estimating reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisition; and
- geological, technical, drilling and processing problems.

## CERTAIN DEFINITIONS

In this Annual Information Form, the following words and phrases have the following meanings, unless the context otherwise requires:

**"COGE Handbook"** means the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum;

**"GLJ"** means GLJ Petroleum Consultants;

**"GLJ Report"** means the report of GLJ dated March 13, 2006, evaluating the crude oil, natural liquids and natural gas reserves of the Corporation as at December 31, 2005;

**"Gross"** means:

- (a) in relation to the Corporation's interest in production and reserves, the Corporation's interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Corporation;
- (b) in relation to wells, the total number of wells in which the Corporation has an interest; and
- (c) in relation to properties, the total area of properties in which the Corporation has an interest.

**"Net"** means:

- (a) in relation to the Corporation's interest in production and reserves, the Corporation's interest (operating and non-operating) share after deduction of royalties obligations, plus the Corporation's royalty interest in production or reserves.
- (b) in relation to wells, the number of wells obtained by aggregating the Corporation's working interest in each of its gross wells; and
- (f) in relation to the Corporation's interest in a property, the total area in which the Corporation has an interest multiplied by the working interest owned by the Corporation.

**"NI 51-101"** means National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities;

**Certain other terms used herein but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101.**

## THE CORPORATION

### Name, Address and Incorporation

Ironhorse Oil & Gas Inc. ("Ironhorse" or the "Corporation") was incorporated under the *Business Corporation Act* (British Columbia) on September 18, 1972 under the name Keywest Resources Ltd.

On June 19, 1984, the Corporation changed its name to K.W. Resources Ltd. On September 5, 1984, the British Columbia Securities Commission approved the Corporation's prospectus and commenced the Corporation's listing on the Vancouver Stock Exchange.

On November 22, 1990, the Corporation consolidated its outstanding Common Shares on a four to one basis and changed its name to Consolidated K.W. Resources Ltd. The Corporation further changed its name to Tako Resources Ltd. in 1992.

On December 12, 1997, the Corporation further consolidated its outstanding Common Shares on a seven to one basis and further changed its name to Consolidated Tako Resources Ltd.

On December 1, 1999, the Corporation further consolidated its outstanding Common Shares on a 3.8 to one basis. On the same day, the Corporation's name was further changed to International Tako Industries Inc.

The Corporation received a continuance from the Alberta government for registration in Alberta in November of 2002.

On June 27, 2003, the Corporation acquired its first oil and gas properties, commencing its oil and gas operations in Alberta.

On May 13, 2004, the Corporation further changed its name to Ironhorse Oil & Gas Inc.

Ironhorse's business and registered office is located at 1000, 324 - 8th Avenue SW, Calgary, Alberta T2P 2Z2.

### Intercorporate Relationships

Ironhorse does not have any subsidiaries as at December 31, 2005.

## GENERAL DEVELOPMENT OF THE BUSINESS

### Three Year History

The following is a description of the development of the business of the Corporation over the last three completed financial years.

In the year ended June 30, 2003, the Corporation further raised \$169,400 via the conversion of warrants attached to the Common Shares issued in the prior year. On June 27, 2003, the Corporation acquired certain oil and gas properties located in Alberta in exchange for Common Shares issued and commenced oil and gas operations at Boundary Lake and Lochend in Alberta.

The Corporation then changed its financial year-end to December 31 and the six months ended December 31, 2003 marked the first reported oil and gas operations for the Corporation.

In the year ended December 31, 2004, the Corporation continued to operate its oil and gas properties.

In the year ended December 31, 2005, the Corporation raised \$6.4 million through the issuance of 6 million shares and expanded into Pembina, a new undeveloped area, where the Corporation acquired 1,120 net acres on 8,000 acres of undeveloped land targeting Nisku oil. The Pembina development consists of three phases with working interests ranging from 6.9% to 18.75%. The Corporation drilled two wells in the first phase in the year.

## **DESCRIPTION OF THE BUSINESS AND OPERATIONS**

### **General**

Ironhorse is engaged in the exploration for and development and production of crude oil and natural gas in western Canada. The Corporation's products include light crude oil, natural gas and natural gas liquids.

The majority of the Corporation's production is sold to aggregators. The Corporation has not entered into any contracts subjecting it to dedicate reserves neither is it engaged in any hedging contracts.

### **Strategy**

Ironhorse's strategic direction is influenced by a focus on oil and gas prospects that offer significant return on investment potential for the associated risk and cost and while maintaining a low cost overhead. To date, the Corporation has engaged capital expenditures for its initial acquisition, plus a land expansion and subsequent drilling on the Corporation's Pembina acreage. The Corporation continues to evaluate potential opportunities for expansion that will enhance value per share provided to its shareholders.

### **Joint Ventures**

All of Ironhorse's operations involve joint ventures with other industry partners. The Corporation's fields in Boundary Lake, Lochend and Pembina, all in Alberta, are carried out through joint ventures with mid-sized to large Canadian independent oil and gas companies.

### **Competitive Conditions**

The petroleum industry is highly competitive at all levels. The Corporation competes with other companies for all its business inputs including exploration and development prospects, access to commodity markets and available capital. The Corporation strives to be competitive by maintaining a strong financial condition and by utilizing existing relationships, and rapid response periods to enhance its access to exploration, development and operational opportunities. The Corporation recognizes that there are other participants in the industry with greater capital resources. The Corporation seeks to utilize its size and flexibility to provide its shareholders with profitable joint venture relationships and access to the technical and industry expertise of other companies.

### **Economic Dependence**

The Corporation currently produces from only two properties, both located in Alberta. The Corporation relies on the continued performance of both areas to contribute to its operational success.

### **Safety and Environment Protection**

The Corporation has made a firm commitment to the safety of its staff and contractors and to the public, and to the protection of the environment in its operations. The Corporation tailors its operational efforts to safely engage resource extraction, with sensitivity to the environment and the needs of the communities in which it operates. The commitment to safety is for the protection of the Corporation's staff, its contractors and the residents in proximity to the Corporation's oil and natural gas properties. Federal, provincial and local governments have enacted laws concerning the discharge of materials into the environment and otherwise relating to environmental protection. It is the responsibility of all of the Corporation's personnel to ensure that all operations are conducted in accordance with corporate policies that meet or exceed occupational health and safety laws and regulations. The Corporation's operations comply in all material respects with all applicable regulations. Ironhorse is committed to maintaining this standard of operations.

### **Human Resources**

At December 31, 2005, the Corporation had no full time employees (December 31, 2004 — none). The Corporation's management provides sufficient time as considered necessary to carry out the duties and responsibilities of the Corporation and to provide the Corporation with the technical and operational expertise required by an oil and gas company.

## **Risk Factors**

A discussion of risk factors affecting Ironhorse's business is contained in the Corporation's Management's Discussion and Analysis relating to the financial statements for the year ended December 31, 2005. This discussion is incorporated herein by reference.

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

The statement of reserves data and other oil and gas information set forth below (the "Statement") is dated as follows. The effective date of the Statement is December 31, 2005 and the preparation date of the Statement is April 7, 2006.

### **Disclosure of Reserves Data**

The reserves data set forth below (the "Reserves Data") is based upon an evaluation by GLJ with an effective date of December 31, 2005 contained in the GLJ Report dated March 13, 2006. The Reserves Data summarizes the crude oil, natural gas liquids and natural gas reserves of the Corporation and the net present values of future net revenue for these reserves using constant prices and costs and forecast prices and costs. The GLJ Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101. The Corporation engaged GLJ to provide an evaluation of proved and proved plus probable reserves and no attempt was made to evaluate possible reserves. Also, no attempt was made to evaluate the Corporation's Pembina area.

All of the Corporation's reserves are located in Canada and, specifically, in the province of Alberta.

The Report of Management and Directors on Oil and Gas Disclosure and the Report on Reserves Data by the independent qualified reserves evaluator are attached hereto as Appendices A and B, respectively.

**Disclosure provided herein in respect of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf equals 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.**

**It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the constant prices and costs assumptions and forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of the Corporation's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquid reserves may be greater than or less than the estimates provided herein.**

## Reserves Data (Constant Prices and Costs)

Summary of Oil and Gas Reserves  
and Net Present Values of Future Net Revenue  
as of December 31, 2005  
Based on Constant Prices and Costs

Reserves Category	Light and Medium Oil		Natural Gas Liquids		Natural Gas		Oil Equivalent	
	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mbbbls)	Net (Mbbbls)	Gross (MMcf)	Net (MMcf)	Gross (MBOE)	Net (MBOE)
Proved Producing	29	25	–	–	247	195	71	58
Proved Undeveloped	–	–	–	–	–	–	–	–
Total Proved	29	25	–	–	247	195	71	58
Probable	5	4	–	–	43	34	12	10
Total Proved Plus Probable	34	29	–	–	290	229	83	68

### Net Present Values of Future Net Revenue

Reserves Category	Before Income Taxes Discounted at				After Income Taxes Discounted at			
	0% (\$000s)	5% (\$000s)	10% (\$000s)	15% (\$000s)	0% (\$000s)	5% (\$000s)	10% (\$000s)	15% (\$000s)
Proved Producing	2,307	1,769	1,422	1,186	2,307	1,769	1,422	1,186
Proved Undeveloped	–	–	–	–	–	–	–	–
Total Proved	2,307	1,769	1,422	1,186	2,307	1,769	1,422	1,186
Probable	375	186	102	61	375	186	102	61
Total Proved Plus Probable	2,682	1,955	1,524	1,247	2,682	1,955	1,524	1,247

### Total Future Net Revenue (Undiscounted)

Reserves Category	Operating			Capital	Abandonment	Future Net Revenue		Future Net Revenue
	Revenue (\$000s)	Royalties (\$000s)	Costs (\$000s)	Development Costs (\$000s)	Costs (\$000s)	Before Income Taxes (\$000s)	Income Tax (\$000s)	After Income Taxes (\$000s)
Proved Producing	4,444	772	1,273	–	92	2,307	–	2,307
Proved Undeveloped	–	–	–	–	–	–	–	–
Total Proved	4,444	772	1,273	–	92	2,307	–	2,307
Probable	784	121	288	–	–	375	–	375
Total Proved Plus Probable	5,228	893	1,561	–	92	2,682	–	2,682

### Future Net Revenue by Production Group

Production Group	Future Net Revenue Before Income Taxes (Discounted at 10% per Annum)		
	Total Proved	Probable	Total Proved Plus Probable
Light and Medium Crude Oil	854	56	910
Natural Gas Liquids	–	–	–
Natural Gas	568	46	614
Total	1,422	102	1,524

## Reserves Data (Forecast Prices and Costs)

Summary of Oil and Gas Reserves  
and Net Present Values of Future Net Revenue  
as of December 31, 2005  
Based on Forecast Prices and Costs

Reserves Category	Light and Medium Oil		Natural Gas Liquids		Natural Gas		Oil Equivalent	
	Gross (Mbbls)	Net (Mbbls)	Gross (Mbbls)	Net (Mbbls)	Gross (MMcf)	Net (MMcf)	Gross (MBOE)	Net (MBOE)
Proved Producing	27	23	–	–	243	193	69	56
Proved Undeveloped	–	–	–	–	–	–	–	–
Total Proved	27	23	–	–	243	193	69	56
Probable	5	4	–	–	40	31	11	9
Total Proved Plus Probable	32	27	–	–	283	224	80	65

### Net Present Values of Future Net Revenue

Reserves Category	Before Income Taxes Discounted at				After Income Taxes Discounted at			
	0% (\$000s)	5% (\$000s)	10% (\$000s)	15% (\$000s)	0% (\$000s)	5% (\$000s)	10% (\$000s)	15% (\$000s)
Proved Producing	1,450	1,205	1,028	897	1,450	1,205	1,028	897
Proved Undeveloped	–	–	–	–	–	–	–	–
Total Proved	1,450	1,205	1,028	897	1,450	1,205	1,028	897
Probable	205	114	68	43	205	114	68	43
Total Proved Plus Probable	1,655	1,319	1,096	940	1,655	1,319	1,096	940

### Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue		Operating Costs		Capital Costs		Future Net Revenue	
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	Before Income Taxes (\$000s)	After Income Taxes (\$000s)
Proved Producing	3,571	613	1,381	–	–	127	1,450	1,450
Proved Undeveloped	–	–	–	–	–	–	–	–
Total Proved	3,571	613	1,381	–	–	127	1,450	1,450
Probable	634	94	330	–	–	5	205	205
Total Proved Plus Probable	4,205	707	1,711	–	–	132	1,655	1,655

### Future Net Revenue by Production Group

Production Group	Future Net Revenue Before Income Taxes (Discounted at 10% per Annum)		
	Total Proved	Probable	Total Proved Plus Probable
Light and Medium Crude Oil	648	39	687
Natural Gas Liquids	–	–	–
Natural Gas	380	29	409
Total	1,028	68	1,096

## Notes to Reserve Data Tables

1. The crude oil, natural gas liquids and natural gas reserve estimates presented in the GLJ Report are based on the definitions and guidelines contained in the COGE Handbook. A summary of those definitions is set forth below.

### Reserve Categories

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. Reserves are classified according to the degree of certainty associated with the estimates.
- (a) **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** 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 the estimated proved plus probable reserves.

Other criteria that must also be met for the categorization of reserves are provided in the COGE Handbook.

Each of the reserve categories (proved and probable) may be divided into developed and undeveloped categories:

- (a) **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 (for example, 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.
  - (i) **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.
  - (ii) **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.
- (b) **Undeveloped reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, 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) 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. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

### Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above 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 are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- (a) at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves; and
- (b) at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.

A qualitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

## 2. Constant Prices and Costs

The constant crude oil and natural gas benchmark reference prices and the exchange rate utilized in the GLJ Report were as follows:

Summary of Pricing Assumptions as of December 31, 2005 Constant Prices and Costs							
Year	WTI Cushing Oklahoma (\$US/Bbl)	Edmonton Par Price 40° API (\$Cdn/Bbl)	Hardisty Heavy 12° API (\$Cdn/Bbl)	Cromer Medium 29.3° API (\$Cdn/Bbl)	Natural Gas AECO-C Spot (\$Cdn per MMBTU)	Edmonton Pentanes+ Field Gate (\$Cdn/Bbl)	Exchange Rate <sup>(1)</sup> (\$US/\$Cdn)
2005 <sup>(2)</sup>	\$61.04	\$68.27	\$39.00	\$51.84	\$9.71	\$71.67	\$0.8577

### Notes:

<sup>(1)</sup> The exchange rate used to generate the benchmark reference prices in this table.

<sup>(2)</sup> Prices as at December 31, 2005.

## 3. Forecast Prices and Costs

The forecast cost and price assumptions take into account inflation with respect to future prices, operating and capital costs. Crude oil and natural gas benchmark reference pricing, inflation and exchange rates utilized by GLJ in the GLJ Report were GLJ's then current forecasts at the date of the GLJ Report, and were as follows:

Summary of Pricing and Inflation Rate Assumptions GLJ (2006-01) Pricing Forecast Prices and Assumptions								
Year	WTI Cushing Oklahoma (\$US/Bbl)	Edmonton Par Price 40° API (\$Cdn/Bbl)	Hardisty Heavy 12° API (\$Cdn/Bbl)	Cromer Medium 29.3° API (\$Cdn/Bbl)	Natural Gas AECO-C Spot (\$Cdn per MMBTU)	Edmonton Pentanes+ Field Gate (\$Cdn/Bbl)	Inflation Rates <sup>(1)</sup> %/Year	Exchange Rate <sup>(2)</sup> (\$US/\$Cdn)
2006	\$57.00	\$66.25	\$43.00	\$55.75	\$10.60	\$67.00	2.0%	0.8500
2007	55.00	64.00	42.50	55.25	9.25	65.25	2.0%	0.8500
2008	51.00	59.25	41.00	51.25	8.00	60.50	2.0%	0.8500
2009	48.00	55.75	39.50	48.25	7.50	56.75	2.0%	0.8500
2010	46.50	54.00	39.50	46.75	7.20	55.00	2.0%	0.8500
2011	45.00	52.25	39.75	45.25	6.90	53.25	2.0%	0.8500
2012	45.00	52.25	39.75	45.25	6.90	53.25	2.0%	0.8500
2013	46.00	53.25	40.50	46.00	7.05	54.25	2.0%	0.8500
2014	46.75	54.25	41.25	47.00	7.20	55.25	2.0%	0.8500
2015	47.75	55.50	42.25	48.00	7.40	56.50	2.0%	0.8500
2016	48.75	56.50	43.00	48.75	7.55	57.75	2.0%	0.8500
Thereafter	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	0.8500

### Notes:

<sup>(1)</sup> Inflation rates for forecasting prices and costs in table.

<sup>(2)</sup> Exchange rates used to generate the benchmark reference prices in table.

Weighted average historical prices realized, before deducting transportation costs, by the Corporation for the year ended December 31, 2005, were \$9.56/Mcf for natural gas and \$62.72/Bbl for light and medium crude oil.

#### 4. Future Development Costs

In the estimation of the Corporation's future net revenue attributable to the reserve categories noted below, no development costs were deducted. Ironhorse's total proved and total proved plus probable reserve estimates anticipate no development capital.

5. The Alberta royalty tax credit ("ARTC") is not included in the cumulative cash flow amounts. Based on the ARTC program announced November 1989 by the Alberta government with modifications effective January 1, 1995, the Corporation's current producing properties do not qualify for ARTC.
6. Reasonable estimated future abandonment costs have been included by GLJ in determining the aggregate future net revenue for existing and future reserves wells. No allowance was made by GLJ for well abandonment costs of non-reserves wells, site reclamation of well sites and the abandonment and reclamation of pipelines and production facilities.
7. Both the constant and forecast price and cost assumptions assume the continuance of current laws and regulations.
8. The extent and character of all factual data supplied to GLJ were accepted by GLJ as represented. No field inspections were conducted.

#### Reconciliation of Changes in Reserves

##### Reconciliation of Company Reserves by Product Type Based on Forecast Prices and Costs

	Light and Medium Oil		Natural Gas Liquids		Natural Gas		Oil Equivalent	
	Gross (Mbbls)	Net (Mbbls)	Gross (Mbbls)	Net (Mbbls)	Gross (MMcf)	Net (MMcf)	Gross (MBOE)	Net (MBOE)
<b>Total Proved Reserves</b>								
December 31, 2004	30	25	–	–	191	151	62	50
Technical Revisions	1	1	1	1	78	63	15	12
Production	(4)	(3)	–	–	(26)	(21)	(8)	(6)
December 31, 2005	27	23	1	1	243	193	69	56
<b>Probable Reserves</b>								
December 31, 2004	7	7	–	–	54	43	16	14
Technical Revisions	(3)	(3)	–	–	(14)	(12)	(6)	(5)
December 31, 2005	4	4	–	–	40	31	10	9
<b>Total Proved Plus Probable Reserves</b>								
December 31, 2004	37	32	–	–	245	194	78	64
Technical Revisions	(2)	(2)	1	1	64	51	9	7
Production	(4)	(3)	–	–	(26)	(21)	(8)	(6)
December 31, 2005	31	27	1	1	283	224	79	65

## Reconciliation of Future Net Revenue

Reconciliation of Changes in Net Present Value of Future Revenue  
Discounted at 10% Per Year  
Based on Forecast Prices and Costs

	Total Proved Reserves		Total Proved Plus Probable Reserves	
	Before Tax (\$000s)	After Tax (\$000s)	Before Tax (\$000s)	After Tax (\$000s)
Estimated Net Present Value of Future Net Revenue at December 31, 2004	815	801	946	909
Sales and Transfers of Oil and Gas Produced <sup>(1)</sup>	(282)	(282)	(282)	(282)
Change in Present Value <sup>(2)</sup>	82	82	95	95
Net Changes in Income Taxes <sup>(3)</sup>	-	14	-	37
Net Changes from Forecast Price Revisions <sup>(4)</sup>	136	136	123	123
Net Changes from Technical Reserve Revisions	277	277	214	214
Estimated Net Present Value of Future Net Revenue at December 31, 2005	1,028	1,028	1,096	1,096

**Notes:**

- (1) Corporation actual before interest, excluding general and administrative expenses.
- (2) Estimated as 10% of the beginning of period net present value.
- (3) The difference between forecast income taxes at beginning of period and forecast income taxes at end of period.
- (4) The net impact of changes in prices and other economic factors on future net revenue.

## Additional Information Relating to Reserves Data

### *Undeveloped Reserves*

The Corporation has not recorded any proved undeveloped reserves nor has it recorded probable undeveloped reserves on its oil and gas assets in its history.

### *Significant Factors or Uncertainties*

The Corporation retains qualified independent reserves evaluators to evaluate the Corporation's proved and probable petroleum and natural gas reserves. In 2005, 100% of the Corporation's reserves were evaluated by qualified independent reserves evaluators.

The estimation of reserves involves the exercise of judgment. Forecasts are based on engineering data, future prices, expected future rates of production and the timing of future capital expenditures, all of which are subject to many uncertainties and interpretations. The Corporation expects that over time its reserve estimates will be revised upward or downward based on updated information such as the results of future drilling, testing and production levels. Reserve estimates can have a significant impact on net earnings, as they are a key component in the calculation of depletion, depreciation and amortization. A revision to the reserve estimate could result in a higher or lower DD&A charge to net earnings. Downward revisions to reserve estimates could also result in a write-down of oil and natural gas property, plant and equipment carrying amounts under the ceiling test.

Estimates of economically recoverable oil and natural gas reserves and natural gas liquids and related future net cash flows are based upon a number of variable factors and assumptions, such as commodity prices, production from the properties, future operating costs and potential changes to the Corporation's operations arising from regulatory amendments. All of these estimates may vary from actual results. Estimates of the recoverable oil and natural gas reserves attributable to any property vary. The Corporation's actual production, revenues, royalties and other taxes, development and operating expenditures with respect to its reserves may vary from such estimates, and such variances may be material. As the Corporation has not entered into any hedging contracts, there is also risk that the Corporation's oil and natural gas reserves cannot be economically produced at prices prevailing in future periods.

The Corporation's independent engineering firm, GLJ, completes an evaluation of the Corporation's reserves each year and reports to the Corporation's Reserves Committee.

Oil and gas exploration and extraction pose considerable environmental risk and worksite practices must recognize the safety risks associated with working with heavy equipment and potentially volatile liquids and gases. The Corporation mitigates environmental and safety risks by maintaining its operations to meet or exceed standard set by provincial and federal environmental and safety regulations and maintaining appropriate insurance coverage.

## Other Oil and Gas Information

### *Oil and Gas Properties*

The following is a description of Ironhorse's oil and natural gas properties. Information in respect of production volumes is expressed as "gross" production, namely the total of Ironhorse's working interest share of production, before deduction of royalties owned by others and without including any royalty interests of the Corporation. Reserve amounts are stated, before deduction of royalties, based on future cost and price assumptions as evaluated, as at December 31, 2005 in the GLJ Report. Based on the estimated net present value of future net revenue, before income taxes and discounted at 10% per annum, GLJ evaluated 100 percent of Ironhorse's total proved and probable reserves. Information in respect of gross and net acres, well counts and production are as of December 31, 2005, except where indicated otherwise.

#### *Boundary Lake, Alberta*

On June 27, 2003, Ironhorse acquired interests in oil and gas properties at Boundary Lake and Lochend in Alberta.

The Boundary Lake property is located approximately 65 kilometres northeast of Fort St. John, British Columbia in Township 86, Ranges 12 to 13 W6. Ironhorse holds non-operated working interests in the area. The Corporation holds an 8.4% working interest in four wells at Boundary Lake on 1,120 acres of land. Two of these wells are producing oil from the Triassic and the other two are currently shut-in. In 2005, the Corporation's Boundary Lake property produced 3,500 bbls of oil and natural gas liquids and 11.2 mmcf of natural gas.

#### *Lochend, Alberta*

The Lochend property is located in Townships 28 and 29, Ranges 3 and 4, W5, approximately 70 kilometres northwest of Calgary, Alberta. Ironhorse holds working interests ranging from 6.6% to 16.5% on 4,160 acres in the area. The property is currently productive in the oil bearing late cretaceous Cardium Formation. There are 15 producing oil wells in this property. The Corporation also holds interests in 3 wells that are currently shut in. In 2005, the Corporation's Lochend property produced 400 barrels of oil and 14.8 mmcf of natural gas.

#### *Pembina, Alberta*

The Pembina property is located in Townships 48, 49 and 50, Ranges 6 to 9, W5, approximately 50 kilometres west of Edmonton, Alberta. Ironhorse holds working interests ranging from 6.9% to 18.8% on 8,000 acres in the area. The property is currently undeveloped with targets in the Nisku Formation. There are no producing wells on this property. The Corporation holds interests in 1 well that is currently not producing. In 2005, the Corporation's Pembina property contributed no production.

## Oil and Gas Wells

The following table sets forth the number and status of wells in which the Corporation has a working interest as at December 31, 2005:

	Producing Wells				Non-Producing Wells			
	Crude Oil		Natural Gas		Crude Oil		Natural Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta	17	1.6	-	-	5	0.5	-	-

### Properties with no Attributable Reserves

The following table sets out the Corporations undeveloped land holdings as at December 31, 2005:

	Undeveloped Acres	
	Gross	Net
Alberta	9,280	1,223

The Corporation's undeveloped lands at Boundary Lake and Lochend are not subject to expiry due to existing production on adjacent lands.

### Forward Contracts

The Corporation has not entered into any forward sales commitments or other hedging contracts.

### Additional Information Concerning Abandonment and Reclamation Costs

Ironhorse estimates abandonment and site restoration costs on a site-by-site basis taking into account engineering studies, historical experience and industry guidelines. Ironhorse expects to incur abandonment and site restoration costs for 22 wells. The total abandonment and site restoration costs is estimated by Ironhorse at \$163,921, of which \$53,562, \$10,926 and \$5,994 are estimated to be incurred in 2006, 2007 and 2008, respectively. The GLJ report deducted estimated costs to abandon existing and future reserves wells in the estimate of future net revenue but did not consider costs for site reclamation or abandonment of non-reserves wells and pipelines. In the determination of future net revenue associated with the total proved plus probable reserves, GLJ estimated well abandonment costs of \$92,000 (\$19,000 when discounted at 10%), none of which is to be incurred in 2005, 2006 and 2007, respectively.

### Tax Horizon

Ironhorse was not required to pay income taxes for the year ended December 31, 2005. Ironhorse estimates that it will not be required to pay current income taxes until after 2008.

### Capital Expenditures

Type	Proved Properties (\$000s)	Unproved Properties (\$000s)	Total (\$000s)
Property Acquisition Costs	–	2,631	2,631
Exploration Costs	–	803	803
Development Costs	1	–	1
Total	1	3,434	3,435

## Production Estimates

The following table sets out the volume of the Corporation's average daily production estimated for the year ended December 31, 2006 that is reflected in the estimate of future net revenue disclosed in the Forecast Prices and Costs tables contained under "Disclosure of Reserves Data". The amounts presented are working interest production before deduction of royalties owned by others and do not include royalty income interests. The estimated average daily production volumes for the year ended 2006 included in the Constant Prices and Costs tables are not materially different from the information presented below:

Reserves Category	Light and Medium Oil (Bbls/d)	Natural Gas Liquids (Bbls/d)	Natural Gas (Mcf/d)	BOE (BOE/d)
Proved				
Proved Producing	9	–	64	20
Probable	–	–	–	–
<b>Total Proved Plus Probable</b>	<b>9</b>	<b>–</b>	<b>64</b>	<b>20</b>

## Production History

The following table summarizes certain information in respect of production, product prices received, royalties paid, operating expenses and resulting netback for the periods indicated below:

	2005				
	Three Months Ended				Year Ended
	Mar 31	Jun 30	Sep 30	Dec 31	Dec 31
<b>Average Daily Production<sup>(1)</sup></b>					
Light and Medium Crude Oil (Bbls/d)	11	11	11	10	11
Natural Gas (Mcf/d)	73	73	70	68	71
Combined (BOE/d)	23	23	22	21	23
<b>Average Price Received<sup>(2)</sup></b>					
Light and Medium Crude Oil (\$/Bbl)	\$57.32	\$62.25	\$69.36	\$62.13	\$62.72
Natural Gas (\$/Mcf)	7.53	8.23	9.86	12.79	9.56
Combined (\$/BOE)	51.00	55.56	63.98	69.89	59.91
<b>Royalties Paid</b>					
Light and Medium Crude Oil (\$/Bbl)	14.69	16.93	14.02	12.81	14.67
Natural Gas (\$/Mcf)	2.15	2.07	2.62	3.22	2.51
Combined (\$/BOE)	13.77	14.60	14.93	16.26	14.87
<b>Operating Expenses</b>					
Light and Medium Crude Oil (\$/Bbl)	15.71	19.61	29.52	26.43	22.67
Natural Gas (\$/Mcf)	–	–	–	–	–
Combined (\$/BOE)	7.54	9.43	13.98	12.39	10.79
<b>Netback Received<sup>(3)</sup></b>					
Light and Medium Crude Oil (\$/Bbl)	26.92	25.71	25.82	22.90	25.38
Natural Gas (\$/Mcf)	5.38	6.16	7.24	9.57	7.05
Combined (\$/BOE)	29.69	31.53	35.07	41.24	34.25

### Notes:

<sup>(1)</sup> Before deduction of royalties.

<sup>(2)</sup> Excluding transportation costs.

<sup>(3)</sup> Netbacks are calculated by subtracting royalties and operating costs from revenues.

The following table indicates the Corporation's average daily production at a field level for the year ended December 31, 2005:

Property	Light and Medium Oil (Bbls/d)	Natural Gas Liquids (Bbls/d)	Natural Gas (Mcf/d)	BOE (BOE/d)
Boundary Lake	10	–	31	15
Lochend	1	–	40	8
<b>Total</b>	<b>11</b>	<b>–</b>	<b>71</b>	<b>23</b>

## DIVIDENDS

The Corporation has not paid any dividends on its Common Shares to the date hereof. It is the present policy of the board of directors of the Corporation to retain any earnings to finance the growth and development of the Corporation's business and, therefore, the Corporation does not anticipate paying any dividends in the immediate future.

## DESCRIPTION OF CAPITAL STRUCTURE

### General Description of Capital Structure

The authorized share capital of the Corporation consists of an unlimited number of:

- Common voting shares;
- First preferred shares;

The common shares are entitled to dividends in such amounts as the directors may from time to time declare and, in the event of liquidation, dissolution or winding-up of the Corporation, are entitled to share pro rata in the assets of the Corporation.

The preferred shares rank in priority to the common shares as to the payment of dividends and as to the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation. Preferred shares may also be given such other preferences over the common shares as may be determined for any series authorized to be issued. The Corporation currently has no preferred shares outstanding.

The common shares of the Corporation are listed for trading on the TSX Venture Exchange under the symbol "IOG".

The preferred shares of the Corporation are not listed on a public market.

Additional information pertaining to Ironhorse's capital structure is contained in Note 6 to the Corporation's financial statements for the year ended December 31, 2005, which discussion is incorporated herein by reference.

### Constraints

There are no constraints on ownership of the Corporation's securities.

### Ratings

The Corporation's securities have not been rated by an approved ratings organization.

## MARKET FOR SECURITIES

### Trading Price and Volume

The following table sets forth the high and low trading prices and aggregate volume of trading of common shares of Ironhorse on the TSX Venture Exchange for the periods indicated (as quoted by such Exchange):

Month in 2005	Price Range		Share Volume #
	High (\$)	Low (\$)	
January	0.40	0.32	82,691
February	0.40	0.32	108,491
March	0.37	0.31	16,000
April	0.49	0.28	213,815
May	0.50	0.35	119,330
June	1.75	0.54	487,700
July	2.50	1.60	72,835
August	2.45	1.55	99,821
September	2.50	1.61	120,236
October	2.90	1.70	56,864
November	2.60	1.80	93,302
December	2.32	1.87	80,543

## ESCROWED SECURITIES

As at December 31, 2005, the Corporation is holding 679,049 common shares in escrow. Further discussion concerning these securities is detailed in Note 6 to the Corporation's Financial Statements for the year ended December 31, 2005 which is incorporated here by reference.

## DIRECTORS AND OFFICERS

The names, municipalities of residence, positions with Ironhorse, the first year served as a director, if applicable, and the principal occupations of the directors and officers of Ironhorse are set out below:

Name and Municipality of Residence	First Year Served as Director	Principal Occupation
Larry J. Parks <sup>(2)</sup> Calgary, Alberta	2003	President and Chief Executive Officer, Grizzly Resources Ltd., an oil and gas exploration and production company
Blaine C. Favel Calgary, Alberta	2004	President, Thundersong Consulting, a firm dedicated to advising First Nation tribes on oil and gas development, private equity and business strategy
Jeff Lawson <sup>(1)</sup> Calgary, Alberta	2003	Partner, Burnet, Duckworth & Palmer LLP, Barristers and Solicitors
Gerry C. Quinn <sup>(1)</sup> Toronto, Ontario	2004	President, The Erin Mills Investment Corporation, a private venture capital company
James K. Wilson <sup>(1) (2)</sup> Calgary, Alberta	2003	Vice-President, Finance & Chief Financial Officer, Grizzly Resources Ltd., an oil and gas exploration and production company
Alan G. Withey		Vice-President, Finance & Chief Financial Officer, Ironhorse Oil & Gas Inc.
D. Craig Boland		Vice-President, Exploration, Grizzly Resources Ltd.
William G. Manley		Vice-President, Engineering & Operations, Grizzly Resources Ltd.

**Notes:**

- (1) Members of the Audit Committee.
- (2) Members of the Reserves Committee.

All of the above directors and officers have held their present principal occupations or other positions with the same organizations listed above for at least the last five years, except as noted below under “Management”.

The term of office of all of the above directors expires at the next annual meeting of shareholders of the Corporation or until their successors are appointed, subject to the provisions of the *Business Corporations Act* (Alberta) and the by-laws of the Corporation.

As of April 7, 2006, the current directors and senior officers of the Corporation as a group owned beneficially, directly and indirectly 4,335,492 Common Shares representing 29.1% of the presently issued and outstanding Common Shares of the Corporation.

Circumstances may arise where members of the board of directors of Ironhorse are directors or officers of corporations that are in competition to the interests of Ironhorse. No assurances can be given that opportunities identified by such board members will be provided to Ironhorse. Pursuant to the *Business Corporations Act* (Alberta), directors who have an interest in a proposed transaction upon which the board of directors is voting are required to disclose their interests and refrain from voting on the transaction.

### **Corporate Cease Trade Orders or Bankruptcies**

No director, officer or promoter of the Corporation has, within the last 10 years, been a director, officer or promoter of any reporting issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person except as detailed below under "Management".

### **Penalties or Sanctions**

No director, officer or promoter of the Corporation has been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer or theft or fraud.

### **Personal Bankruptcies**

No director, officer or promoter of the Corporation, or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons, has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or being subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

## **MANAGEMENT**

### **Larry J. Parks, President, Chief Executive Officer and Director**

Mr. Parks was appointed President and Chief Executive Officer and a director of Ironhorse in 2003. Mr. Parks is also the President and Chief Executive Officer of Grizzly Resources Ltd., a private oil and gas exploration and production company. Prior to September 1, 2004, Mr. Parks was President and Chief Executive Officer of Archean Energy Ltd. Mr. Parks has 29 years experience in the oil and gas industry.

### **Alan G. Withey, Vice-President, Finance and Chief Financial Officer**

Mr. Withey was appointed Vice-President and Chief Financial Officer on April 18, 2005. Prior to this, Mr. Withey was President of Valesco Management Ltd., a management consulting company. Prior thereto, Mr. Withey was Vice President, Finance & Chief Financial Officer of Cheyenne Energy Inc., a public junior oil and gas company from April 2002 to December 2004. Prior thereto, Mr. Withey was a member of the Corporate Planning and Treasury departments of Devon Canada Corp. and its predecessors from March of 1999 to April of 2002. Mr. Withey has 15 years experience in finance and has been actively involved in the oil and gas industry for the past 9 years.

### **D. Craig Boland, Vice-President, Exploration**

Mr. Boland was appointed Vice-President, Exploration in 2003. He is also Vice-President, Exploration of Grizzly Resources Ltd. Prior to September 1, 2004, he was Vice-President, Exploration for Archean Energy Ltd. Mr. Boland, a Professional Geologist, earned a B.Sc. (Honours) degree in Geology and Geophysics and a Masters Degree in Earth Science from Memorial University. Mr. Boland has 20 years of experience in Canadian and international petroleum exploration with major and junior oil and gas companies.

**William G. Manley, Vice-President, Engineering & Operations**

Mr. Manley was appointed Vice-President, Engineering & Operations in 2003. He is also Vice-President, Engineering & Operations of Grizzly Resources Ltd. Prior to September 1, 2004, he was Vice-President, Engineering & Operations for Archean Energy Ltd. since 2001. Prior thereto, Mr. Manley was Manager, Engineering for Forte Energy Ltd. Mr. Manley has been active in the oil and gas industry for the past 26 years.

**James K. Wilson, Corporate Secretary**

Mr. Wilson was appointed Corporate Secretary and a director in 2003 and served as Vice-President, Finance & Chief Financial Officer of the Corporation from June 2003 to April 2005. Mr. Wilson is also Vice-President, Finance & Chief Financial Officer of Grizzly Resources Ltd. Prior to September 1, 2004, he was Vice-President, Finance & Chief Financial Officer of Archean Energy Ltd. since January 2002. Prior thereto, he held the Vice-President, Finance, Chief Financial Officer and Corporate Secretary at Grey Wolf Exploration Inc. since March 2000. Prior thereto, he was Vice-President, Finance and Chief Financial Officer of Maxx Petroleum Ltd. Mr. Wilson was Executive Vice-President and CFO of Chauvco Resources International Ltd. from January 1998 to September 1998. The trading of shares of Chauvco Resources International Ltd. was suspended by the Toronto and Montreal Stock Exchanges in July 1998 and was subsequently de-listed. Mr. Wilson has been active in the oil and gas industry for the past 24 years.

**TRANSFER AGENT AND REGISTRAR**

The Corporation's transfer agent and registrar is Valiant Trust Company, 310, 606 – 4<sup>th</sup> Street SW Calgary, Alberta T2P 1T1.

**LEGAL PROCEEDINGS**

There are no outstanding legal proceedings involving the Corporation or its assets as of April 7, 2006 which management of the Corporation believes to be material to the Corporation, nor are any such proceedings known by the Corporation to be contemplated.

**INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

There were no material interests, direct or indirect, of any director or executive officer of the Corporation or of any person or company that is, to the knowledge of the Corporation, the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the common shares of the Corporation or their respective associates or affiliates in any transaction within the three most recently completed financial years of the Corporation or the current financial year of the Corporation that has materially affected or will materially affect the Corporation.

**MATERIAL CONTRACTS**

Other than contracts entered into in the ordinary course of business, the Corporation is not a party to any contract that is material to the Corporation and that was entered into within the most recently completed financial year, or before the most recently completed financial year but is still in effect.

## INTERESTS OF EXPERTS

### Names of Experts

Kenway Mack Slusarchuk Stewart LLP audited the Corporation's financial statements for the year ended December 31, 2005 and issued an audit report thereon which is contained in the Corporation's financial statements for the year ended December 31, 2005.

GLJ Petroleum Consultants evaluated and reviewed the Corporation's oil and gas reserves effective December 31, 2005 as presented in the GLJ Report.

### Interests of Experts

As at April 7, 2006, to the knowledge of the Corporation, after due inquiry, each of the above named experts and their respective partners, as a group, owned, directly or indirectly, no outstanding common shares of the Corporation and held no interest, directly or indirectly, in any of the Corporation's assets.

## ADDITIONAL INFORMATION

Additional information, including the under noted information, relating to Ironhorse may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information, including directors' and officers' remuneration, indebtedness, principal holders of the Corporation's securities, options to purchase securities and interests of insiders in material transactions, if applicable, is contained in the Corporation's Information Circular for its most recent annual and general meeting of shareholders at which directors were elected.

Additional financial information is provided in the Corporation's comparative consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2005.

Additional copies of this Annual Information Form, the materials listed in the preceding paragraphs and any interim financial statements which have been issued by the Corporation, are available upon request by contacting the Vice-President, Finance & Chief Financial Officer of the Corporation at its offices at Suite 1000, 324 – 8<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 2Z2, or by phone at (403) 355-3620.