



BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

VALEURA ENERGY INC.
AMENDED ITS ARTICLES ON 2011/09/14.



Alberta

MUNICIPAL AFFAIRS
Registries

Filed with Alberta Registries
by Macleod Dixon LLP

SEP 14 2011

Initials:

aw

Articles of Amendment

1. NAME OF CORPORATION:

Valeura Energy Inc.

2. CORPORATE ACCESS NUMBER:

208838144

3. THE ARTICLES OF THE ABOVE-NAMED CORPORATION ARE AMENDED AS FOLLOWS:

Pursuant to Section 173(1)(f) of the *Business Corporations Act* (Alberta), the Articles of the Corporation be and are hereby amended by consolidating all of the issued and outstanding **Common Shares** of the Corporation as evidenced by the attached Section 173(1)(f) Schedule.

DATE

SEPTEMBER 14, 2011

SIGNATURE



TITLE

James D. McFarland
President & CEO

FOR DEPARTMENTAL USE ONLY

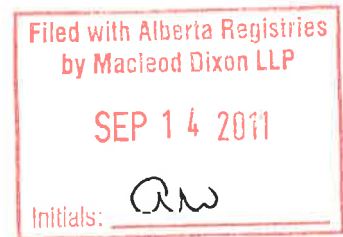
FILED

SECTION 173(1)(f) SCHEDULE

Pursuant to Section 173(1)(f) of the Business Corporations Act (Alberta), the Articles of the Corporation be and are hereby amended by consolidating all of the issued and outstanding Common Shares of the Corporation into a lesser number of Common Shares of the Corporation on the basis of ten (10) old Common Shares to one (1) new Common Share, provided, however, that no fractional Common Shares will be issued in connection with the consolidation. Any holder of Common Shares who might otherwise be entitled to receive a fractional Common Share as a result of the consolidation will be entitled to receive a whole number of Common Shares only, without compensation for the fractional interest.

SECTION 173(1)(f) SCHEDULE

Pursuant to Section 173(1)(f) of the Business Corporations Act (Alberta), the Articles of the Corporation be and are hereby amended by consolidating all of the issued and outstanding Common Shares of the Corporation into a lesser number of Common Shares of the Corporation on the basis of ten (10) old Common Shares to one (1) new Common Share, provided, however, that no fractional Common Shares will be issued in connection with the consolidation. Any holder of Common Shares who might otherwise be entitled to receive a fractional Common Share as a result of the consolidation will be entitled to receive a whole number of Common Shares only, without compensation for the fractional interest.



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2011/09/14

Service Request Number: 16875905

Corporate Access Number: 208838144

Legal Entity Name: VALEURA ENERGY INC.

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: VALEURA ENERGY INC.

New French Equivalent Name:

Nuans Number: 99371842

Nuans Date: 2010/05/05

French Nuans Number:

French Nuans Date:

Share Structure: SEE ATTACHED SCHEDULE "A".

Share Transfers Restrictions: NO RESTRICTIONS.

Number of Directors:

Minimum Number Of Directors: 1

Max Number Of Directors: 9

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE ATTACHED SCHEDULE "B".

BCA Section/Subsection: 173(1)(F)

Professional Endorsement Provided:

Future Dating Required:

Annual returns are outstanding for the 2011 file year(s).

Annual Return

File Year	Date Filed
2010	2010/09/10
2009	2009/06/26
2008	2008/06/27

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2000/06/07
Other Rules or Provisions	ELECTRONIC	2000/06/07
Amended Annual Return	10000307108541767	2010/09/15
Consolidation, Split, Exchange	ELECTRONIC	2011/09/14

Registration Authorized By: KIRSTY SKLAR
SOLICITOR



BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

**PANWESTERN ENERGY INC.
CHANGED ITS NAME TO VALEURA ENERGY INC. ON 2010/06/29.**



Articles Of Amendment

Business Corporations Act
Section 29 or 177

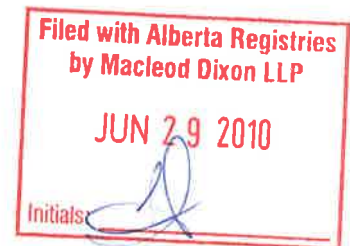
1. Name of Corporation	2. Corporate Access Number
PANWESTERN ENERGY INC.	208838144

3. THE ARTICLES OF THE ABOVE-NAMED CORPORATION ARE AMENDED AS FOLLOWS:

1. Pursuant to Section 173(1)(a) of the *Business Corporations Act* (Alberta), Item 1 of the Articles of the Corporation be and is hereby amended to read:

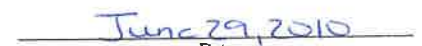
“1. Name of Corporation

Valeura Energy Inc.”




Authorized Signature


Name of Person Authorizing (please print)


Date

N/A
Identification
(not applicable for societies)


Title (please print)

This information is being collected for the purposes of corporate registry records in accordance with the *Business Corporations Act*. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013.

Name Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2010/06/29

Service Request Number: 14929945

Corporate Access Number: 208838144

Legal Entity Name: PANWESTERN ENERGY INC.

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: VALEURA ENERGY INC.

New French Equivalent Name:

Nuans Number: 99371842

Nuans Date: 2010/05/05

French Nuans Number:

French Nuans Date:

Professional Endorsement Provided:

Future Dating Required:

Annual Return

File Year	Date Filed
2009	2009/06/26
2008	2008/06/27
2007	2007/12/03

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2000/06/07
Other Rules or Provisions	ELECTRONIC	2000/06/07

Registration Authorized By: STEPHANIE STIMPSON
SOLICITOR



Alberta Reservation Report / Rapport pour réservation en Alberta

VALEURA ENERGY INC.
99371842 =VALEURA=

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COMPANY NAME / NOM DE L'ENTREPRISE JUR. NO. DATE CITY / VILLE BUS. / ACT.	EP	TYPE	STATUS / STATUT	STAT. DATE / DATE EFF.
VALEURA ENERGY INC AB 98583949 2010Fe04			Prop.ACCUCA	
VALEURA ENERGY INC AB 99371842 2010Ma05			Prop.ACCUCA	
SOCIETE DE VALEURS ACTIVES S.V.A. INC CD 0001278231 1982Fe17 BLAINVILLE		CBCA	Active	1999Au30
ACTION VALEUR AJOUTEE INC CD 0003719821 2000Fe09 WESTMOUNT		CBCA	Active	
SOCIETE DE MISE EN VALEUR DE RESSOURCES NEW CONGO INC CD 0004273036 2004No29 TORONTO		CBCA	Active	
CLARK, ST-JEAN ADDED VALUE SOLUTIONS INC CD 0004077717 2002De17 BOISBRIAND		CBCA	Active	
ASSOCIATION PROFESSIONNELLE DES CONSEILLERS EN VALEURS (A.P.C.V.) JEAN- CD 0001444913 1983Fe09 MONTREAL		CCA_Pt2	DsltnPgrrs	2004De16
FLEMING VANAR CONSEIL ET GESTION EN VALEUR INC CD 0004010914 2002Fe06 WESTMOUNT		CBCA	Active	
ASSOCIATION OF PROFESSIONAL COUNSELORS IN VALUES (A.P.C., CD 0001444913 1983Fe09 MONTREAL		CCA_Pt2	DsltnPgrrs	2004De16
PHOTOGRAPHY BY VALERY AB 0TN6539886 1995Ma17		TradeName	Active	
SOLUTIONS DE VALEURS AJOUTEES CLARK, ST-JEAN INC CD 0004077717 2002De17 BOISBRIAND		CBCA	Active	
LE CONSEIL POUR LA MISE EN VALEUR DES RESSOURCES SECONDAIRES CD 0000628034 1980Ma15 QUEBEC		CCA_Pt2	DsltnPgrrs	2004De16
VALERA CONSULTING INC CD 98277341 2009De31			Prop.AMV	
VALERA CONSULTING INC CD 0007305087 2009De31 AIRDRIE		CBCA	Active	
CENTURION ARMORED CAR SERVICES INC CD 0006586261 2006Jn19 MONTREAL		CBCA	Active	
TRANSPORT DE VALEURS CENTURION INC CD 0006586261 2006Jn19 MONTREAL		CBCA	Active	
N & A VALU RENT A CAR SYSTEMS INC CD 0001370006 1982Oc01 WINNIPEG		CBCA	Active	2004Fe02

Filed with Alberta Registries
by Macleod Dixon LLP

JUN 29 2010

Initials:

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Valid until / Valide jusqu'au 2010Au03

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Système de Recherche de Nom NUANS®

ACCUCA

CXA V=42,04



Alberta Reservation Report / Rapport pour réservation en Alberta

VALEURA ENERGY INC.
99371842 =VALEURA=

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COMPANY NAME / NOM DE L'ENTREPRISE				EP TYPE		STATUS / STATUT		STAT. DATE / DATE EFF.	
JUR. NO.	DATE	CITY / VILLE							
BUS. / ACT.									
VALERA CONSULTING INC									
AB 2015104959	2010Ja07	AIRDRIE			Bus_Corp	Active			
INDUSTRIELLE ALLIANCE VALEURS MOBILIERES INC									
AB 2111824047	2005Ji20	MONTREAL			CD EP_Corp	Active			
VALERA CONSULTING INC									
AB 98332956	2010Ja06					Prop.AMV			
INVESTMENT INDUSTRY ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIERE									
AB 5312700684	2006Se22	TORONTO			CD EP_N Prft	Active			
NEW CONGO RESOURCES DEVELOPMENT COMPANY INC									
CD 0004273036	2004No29	TORONTO			CBCA	Active			
PARALEE INC									
AB 0202857116	1982Ma27	EDMONTON			Bus_Corp	Active		2005Ma31	
SOCIETE CANADIENNE D'ANALYSE DE LA VALEUR/									
CD 0002926458	1993Jn02	LONGUEUIL			CCA_Pt2	Active		2005Fe25	
VERAWAL HOLDINGS LTD									
AB 0202696282	1981Ma19	CALGARY			Bus_Corp	Active			
VALLER HOLDINGS INC									
AB 2012202756	2006Fe02	EDMONTON			Bus_Corp	Active			
INDUSTRIELLE ALLIANCE VALEURS MOBILIERES INC									
CD 0004276906	2004De17	MONTREAL			CBCA	Active			
FLEMING VANAR ASSET MANAGEMENT INC									
CD 0004010914	2002Fe06	WESTMOUNT			CBCA	Active			
WUTHERICH & COMPANY INVESTMENT COUNSEL INC./CONSEILLERS EN VALEURS WU.. INC									
AB 0219604162	2001No13	MONTREAL			CD EP_Corp	Active			
VALERA ELECTRONICS INC									
CD 0001053019	1980De12	GLOUCESTER			CBCA	Amlgmtg		1990Jn03	
LA FONDATION DES VALEUREUX									
CD 0003920461	2001Ji11	OTTAWA			CCA_Pt2	Active			
G4S SOLUTION VALEURS (CANADA) LTEE									
AB 2112274143	2006Mr08	TORONTO			CD EP_Corp	Active		2010Fe02	
VALLEYVIEW RURAL ELECTRIFICATIONS ASSOCIATION LIMITED									
AB 0220008767	1953Se29	VALLEYVIEW			Rural_Utl	Active			
G4S SERVICE VALEURS (CANADA) LTEE									
CD 0004340647	2006Ja01	TORONTO			CBCA	Name_Chg		2010Ja01	

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Alberta Reservation Report / Rapport pour réservation en Alberta

VALEURA ENERGY INC.
99371842 =VALEURA=

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COMPANY NAME / NOM DE L'ENTREPRISE			EP	TYPE	STATUS / STATUT	STAT. DATE / DATE EFF.
JUR. NO.	DATE	CITY / VILLE				
BUS. / ACT.						
PERRYVALE RURAL ELECTRIFICATION ASSOCIATION LIMITED						
AB 0220008569	1953Ma26	PERRYVALE		Rural_Utl	Active	
CONSEILLERS EN VALEURS VISAVIS INC						
CD 0003622894	1999Ma27	MONTREAL		CBCA	Active	
AUTO VALET						
AB 0PT4308409	1988Se29			Ptnrshp	Active	
VALEO RESOURCES LTD						
AB 2014036939	2008Ma27	CALGARY		Bus_Corp	Active	
G4S SOLUTION VALEURS (CANADA) LTEE						
CD 98188997	2009De21				Prop.SRCHRPT	
VALERO ENERGY CORPORATION						
AB 0210068979	1964Mr31			EP_Corp	Struck	1981AI30
G4S SOLUTION VALEURS (CANADA) LTEE						
CD 0004340647	2006Ja01	TORONTO		CBCA	Active	
CANADIAN VALUE ANALYSIS SOCIETY						
CD 0002926458	1993Jn02	LONGUEUIL		CCA_Pt2	Active	2005Fe25
WAVERLY RURAL ELECTRIFICATION ASSOCIATION LIMITED						
AB 0220008676	1953Jl15	EDMONTON		Rural_Utl	Active	
CORPORATION DE TRANSPORT EN VALEURS GARDA						
CD 0006118933	2003Jl17	MONTREAL		CBCA	Active	
VALERO RESOURCES INC						
AB 2013526047	2007Oc01	CALGARY		Bus_Corp	Active	
M.R.S. SECURITIES SERVICES INC./SERVICES VALEURS MOBILIERES M.R.S. INC						
AB 0217749506	1998Mr05	TORONTO	ON	EP_Corp	Active	2006Ma08
CONSEILLERS EN VALEURS WUTHERICH & COMPAGNIE INC						
CD 0003760421	2000Ma11	MONTREAL		CBCA	Active	2000Ma12
BUFFALO VALLEY ENERGY CORP						
AB 0208765651	2000AI20	CALGARY		Bus_Corp	Active	2009Jn22
VALEURS MOBILIERES D P M INC						
CD 0001983725	1985Oc11	TORONTO		CBCA	Active	1997Mr27
FOUNTAIN TIRE (VALLEYVIEW) LTD						
AB 0200901635	1976Ma03	EDMONTON		Bus_Corp	Active	1978Jl31
LA CORPORATION DES VALEURS CROWN CENTRALE						
CD 0000415146	1980Fe28	MONTREAL		CBCA	Active	1996AI26

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Alberta Reservation Report / Rapport pour réservation en Alberta

VALEURA ENERGY INC.
99371842 =VALEURA=

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COMPANY NAME / NOM DE L'ENTREPRISE JUR. NO. DATE CITY / VILLE BUS. / ACT.	EP	TYPE	STATUS / STATUT	STAT. DATE / DATE EFF.
VALETTE ROOFING LTD AB 2112679648 2006Se13 LLOYDMINSTER	SK	EP_Corp	Active	
VALEO POWER CORPORATION AB 2011488216 2005Ja21 CALGARY		Bus_Corp	Active	2009Mr03
CORPORATION VALEURS MOBILIERES F.C.G. CD 0002180570 1987Ma01 TORONTO		CBCA	Active	
PARALLEL EQUIPMENT LTD AB 0203471966 1986Ma01 EDMONTON		Bus_Corp	Active	
VALEUR MOBILIERES JUD INC CD 0002667223 1990No30 MONTREAL		CBCA	Dslvd_210	2008No27
THE CAR VALET AB 0TN6254353 1994Se26		TradeName	Active	
THE VALOUR SOCIETY AB 97900412 2009No18			Prop.PARLEEP	
GARDA CASH-IN-TRANSIT QUEBEC INC. / TRANSPORT EN VALEURS GA.. INC CD 0007028369 2008Au16 MONTREAL		CBCA	Active	
VALOR ENERGY LTD AB 0208891663 2000Jl16 LLOYDMINSTER		Bus_Corp	Active	
CANADA-ISRAEL VALEURS MOBILIERES LIMITEE CD 0003328970 1997Ja01 TORONTO		CBCA	Active	
INDUSTRIAL ALLIANCE SECURITIES INC AB 2111824047 2005Jl20 MONTREAL	CD	EP_Corp	Active	
BEAVER RURAL ELECTRIFICATION ASSOCIATION LIMITED AB 0229869649 2002Ma01 CORONATION		Rural_Utl	Active	
VALET PAINTING & DECORATING AB 0TN4945804 1991Ma27		TradeName	Active	
DEERVALLEY ELECTRIC INC AB 2015199801 2010Fe23 CALGARY		Bus_Corp	Active	
SECONDARY RESOURCES DEVELOPMENT COUNCIL CD 0000628034 1980Ma15 QUEBEC		CCA_Pt2	DsltnPgns	2004De16
SOCIETE GENERALE VALEURS MOBILIERES INC./SOCIETE GENERALE SECURITIES INC AB 2113970376 2008Al24 MONTREAL	QC	EP_Corp	Active	
DEERVALLEY ELECTRIC INC AB 98740957 2010Fe22			Prop.RGSOUTH	

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Valid until / Valide jusqu'au 2010Au03

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Système de Recherche de Nom NUANS^{MD}

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CXA V=42,04



Trade-mark Report / Rapport des marques de commerce



99371842

VALEURA

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Classes: 42, 4

* This report does not constitute a Trade-mark reservation / Ce rapport ne constitue pas de réservation de marque de commerce

TRADE-MARK / MARQUE DE COMMERCE				OWNER / PROPRIÉTAIRE
APP. NO. / NO. APP.	REG. NO. / NO. ENR.	REG. DATE / DATE. ENR.	STATUS / STATUT	CLASSES
GOODS / PRODUITS				
VALEO 1380694 Allowed Stents and stent delivery systems and parts and fittings therefor.				C. R. BARD, INC. 10.
SECURITE VALEUR 1283395 TMA 680985 2007Fe02 Insurance services.				PPI PARTNERS 36,
SOURCE ET RESSOURCES DE VALEURS 1470857 Formalized Services bancaires; services bancaires en ligne; services hypothec>				CAISSE DESJARDINS DES 36,
VALEUR SURE 1450639 Advertised Telecommunication services, namely a rate plan for wireless teleco>				TELUS CORPORATION 38,
VALEUR DES TERRES AGRICOLES 914130 Advertised				FARM CREDIT CANADA 1,2,3,4
FONDS VALEUR DE PETITES SOCIETES US DYNA 1216626 Allowed Mutual fund services, namely mutual fund brokerage, mutual fund di>				DUNDEE CORPORATION 36,
ATOUT PNEU SA PROTECTION A 100% VALEUR A 742914 TMA 443494 1995Jn02 Vente en gros et au detail de pneus pour vehicules, installation d>				PNEUS TOUCHETTE INC., 35,37,
VALEURNETTE 817903 TMA 496135 1998Jn16 Banking and securities services.				CANADIAN IMPERIAL BANK 36,
VALEUR PLUS ; 849952 TMA 502282 1998Oc15 Gasolines, lubricants, greases, oils, windshield washer fluid and >				ULTRAMAR LTD./ULTRAMAR 4,35.
FONDS INDICIEL STRATEGIQUE DE VALEUR AME 858533 TMA 504601 1998No25 Banking services and financial services namely mutual fund brokera>				ROYAL BANK OF CANADA - 36,
CATEGORIE VALEUR AMERICAINE DYNAMIQUE 1091009 TMA 650782 2005Oc19 Managing mutual funds.				DUNDEE CORPORATION 36,
BEST VALUE MEILLEURE VALEUR MEJOR VALOR; 1096016 TMA 582158 2003Ma22 Vehicle windshield wipers, windshield wiper blades, windshield wip>				PYLON MANUFACTURING CO 7,12.
SENS DES VALEURS 1132466 TMA 589265 2003Se09 Exploitation de marche d'alimentation.				METRO ONTARIO INC. 35,
VALEO 1204207 TMA 715147 2008Ma26 Hearing aids and parts thereof.				SONOVA HOLDING AG 10.
FONDS PROTEGE VALEUR AMERICAINE DYNAMIQU 1236247 TMA 717194 2008Jn23 Mutual fund services, namely mutual fund brokerage, mutual fund di>				DUNDEE CORPORATION 36,
FONDS VALEUR DE PETITES SOCIETES MONDIAL 1259038 TMA 696255 2007Se12 Mutual fund services, namely mutual fund brokerage, mutual fund di>				DUNDEE CORPORATION 36,
AVANTAGE VALEUR A NEUF 5 ANS 1298655 TMA 700951 2007No16 Services de courtiers d'assurances et services d'assurances.				MELOCHE MONNEX INC. 35,

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Trade-mark Report / Rapport des marques de commerce



99371842

VALEURA

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Classes: 42, 4

* This report does not constitute a Trade-mark reservation / Ce rapport ne constitue pas de réservation de marque de commerce

TRADE-MARK / MARQUE DE COMMERCE				OWNER / PROPRIÉTAIRE
APP. NO. / NO. APP.	REG. NO. / NO. ENR.	REG. DATE / DATE. ENR.	STATUS / STATUT	CLASSES
GOODS / PRODUITS				
SOLUTION VALEUR A NEUF 5 ANS				MELOCHE MONNEX INC.
1298657	TMA 700953	2007No16		35,
Services de courtiers d'assurances et services d'assurances.				
AVANTAGE VALEUR A NEUF CINQ ANS ;				MELOCHE MONNEX INC.
1299486	TMA 701028	2007No16		35,
Services de courtiers d'assurances et services d'assurances.				
SOLUTION VALEUR A NEUF CINQ ANS ;				MELOCHE MONNEX INC.
1299561	TMA 700860	2007No15		35,
Services de courtiers d'assurances et services d'assurances.				
SECURITE VALEUR ;				PPI PARTNERS
1328469	TMA 755305	2009De15		36,
Insurance services.				
SECURITE VALEUR ;				PPI PARTNERS
1333637	TMA 739582	2009Ma06		36,
Insurance services.				
VALEUR EXPRESS				FARM CREDIT CANADA
913450			Advertised	1,2,3,4
FONDS PROTEGE VALEUR INTERNATIONALE DYNA				DUNDEE CORPORATION
1322390			Allowed	36,
Mutual fund services, namely mutual fund brokerage, mutual fund di>				
VALEUR				1373639 ALBERTA LTD.
1393174			Allowed	6,19,20.
Window shutters.				
VALLOUREC ;				VALLOUREC
381560	TMA 213634	1976Ma07		6,9,10,11.
Metaux communs bruts et mi-ouvres et leurs alliages; ancrs, enclu>				
VALUERATE				BANQUE NATIONALE DU CA
803349	TMA 473602	1997Mr25		36,
Services bancaires.				
VALEUR PLUS				ULTRAMAR LTEE/ULTRAMAR
814653	TMA 496222	1998Jn17		4.
Gasolines, automotive lubricants, automotive greases, motor oils, >				
FONDS DE VALEUR AMERICAIN O'SHAUGHNESSY				ROYAL BANK OF CANADA -
1014923	TMA 538089	2000No30		36,
Financial services, namely mutual fund brokerage, mutual fund inve>				
VALUEWEB				CBFN ACQUISITION, INC.
1034398	TMA 550305	2001Au30		42,
Internet web hosting services.				
FONDS VALEUR AMERICAINE DYNAMIQUE				DUNDEE CORPORATION
1127420	TMA 659173	2006Fe16		36,
Managing mutual funds.				
RAPALA				NORMARK CORPORATION,
1227679	TMA 648915	2005Se26		7,8,9,28.
Fishing knives. (2) Hand-held knife sharpeners, sheaths for knives>				
LA RELEVÉ ;				HER MAJESTY THE QUEEN
910133			Advertised	1,2,3,4,
Promotion of the government of canada's initiative in respect of h>				
FONDS DE VALEUR REER GRANDES CAPITALISAT				THE CANADIAN MEDICAL A
912534			Advertised	1,2,3,4

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TERMS AND CONDITIONS

Definitions:

'Customer' refers to a person, firm or other entity who receives a NUANS Report directly or indirectly from HP pursuant to a written agreement with HP, or who relies on such Report without the benefit of any written agreement with HP.

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(a) There are no representations or warranties, expressed or implied, oral or written, in fact or by operation of law or otherwise, except as herein expressly stated. In no event shall HP be liable for any indirect, special or consequential damages for any reason whatsoever including any damages arising out of Customer's access to or use of services, data or reports provided under the Agreement between the Customer and HP, including responsibility or liability resulting from the inaccuracy and/or omissions of NUANS Reports or NUANS Database Pre-Searches.

(b) HP's liability for direct damages resulting from HP's negligence or breach of contract in the execution of services (including delivery of data and reports) under its Agreement with the Customer shall be limited to the total charge for the services giving rise to the loss or damage.

(c) Where a Customer is required to re-order a NUANS Report because the Customer did not receive the first report or because of a demonstrable omission or inaccuracy therein, HP's sole liability in the case of non-receipt by Customer shall be to waive all charges with respect thereto, provided that in all such cases HP shall not be liable for any failure in the case of an Act of God, riots, insurrection, or any other event beyond HP's direct control, and provided in all cases that the Customer provide HP with satisfactory evidence of one of the above-mentioned failures within fifteen (15) days of the alleged date of such failure.

(d) The Customer agrees to indemnify HP and to hold it harmless from any loss or liability to the Customer, or to any third parties for any injuries or damages not caused by HP's negligence which result from the Customer's access to or use of any such report or data and operation of any machines in the control of HP, from the Customer's use of HP's premises or premises which HP is authorized to use, or from any error or inaccuracy in the preparation and formulation of a request for a NUANS Report.

(e) The Customer acknowledges that HP is subject to certain time and other restrictions in compiling its data base for purposes of delivering a NUANS Report or a NUANS Database Pre-Search and the Customer shall so advise any third party to whom it disseminates such Report or Pre-Search. HP shall not be held liable by the Customer or by any third party for the failure of a NUANS Report or a NUANS Database Pre-Search to disclose any name with prior rights. HP expressly excludes all liability and damages resulting from the inaccuracy or incompleteness of, or omissions from, any NUANS Report.

Abbreviation/Abréviation	English Term	Terme français
	Company Name	Nom de l'entreprise
Jur.	Jurisdiction Code	Code de juridiction
No.	Company Number	Numéro de l'entreprise
Date	Incorporation Date	Date d'incorporation
	City	Ville
EP	Extra-Provincial Code	Code extra-provincial
Type	Company Type	Type de l'entreprise
Status/Statut	Legal Status	Statut légal
Stat Date/Date eff	Status Date	Date effective
Bus./Act.	Line of Business	Secteur d'activité

CONDITIONS GÉNÉRALES

Définitions:

On entend par « client » une personne, une entreprise ou toute autre entité qui reçoit directement ou indirectement de HP un rapport NUANS en conformité avec une entente écrite avec HP, ou qui compte sur un tel rapport sans avoir conclu d'entente écrite avec HP.

Le terme « HP » fait toujours référence à Hewlett-Packard (Canada) Cie

(a) Sauf mention contraire dans le présent contrat, HP ne reconnaît aucune représentation ni garantie expresse ou implicite, verbale ou écrite, dans les faits ou par l'effet de la loi ou de toute autre disposition. HP ne peut en aucun cas être tenue responsable de dommages spéciaux, indirects ou accessoires, dont les dommages résultants de l'obtention ou de l'utilisation par le client des données, rapports ou services fournis en vertu des présentes, y compris toute responsabilité découlant d'inexactitudes ou d'omissions dans les rapports NUANS ou dans les rapports de recherche préliminaire NUANS.

(b) La responsabilité de HP pour tout dommage direct résultant de la négligence de HP ou de la violation du contrat dans l'exécution des services (y compris la fourniture de données et de rapports) en vertu des présentes sera limitée au montant total des frais exigés pour les services qui ont donné lieu à la perte ou au dommage.

(c) Si le client est obligé de redemander un rapport NUANS parce que HP a omis de produire le premier rapport selon ses obligations, la seule responsabilité de HP consistera à renoncer à tous les frais associés à cette demande, à condition que HP soit exemptée de toute responsabilité si le manquement est dû à un cas de force majeure, à des émeutes, à des insurrections ou à toute autre cause indépendante de la volonté de HP; par ailleurs, le client sera aussi tenu de fournir à HP des pièces justificatives satisfaisantes d'un tel manquement dans un délai de quinze (15) jours suivant la date prétendue de chaque manquement.

(d) Le client convient d'indemniser HP et de le dégager de toute responsabilité découlant d'une perte ou d'une obligation pour le client ou une tierce partie en raison de blessures ou de dommages qui ne résultent pas de la négligence de HP, mais plutôt du fait que le client a obtenu et utilisé le rapport ou les données et a fait fonctionner de l'équipement sous le contrôle de HP, qu'il a utilisé les locaux de HP ou des locaux que HP est autorisée à utiliser, ou qu'une erreur ou une inexactitude s'est glissée dans la préparation ou la formulation d'une demande de rapport NUANS.

(e) Le client reconnaît que HP est soumise à certaines restrictions liées au temps et à d'autres facteurs lorsqu'elle compile sa base de données en vue de produire un rapport NUANS ou un rapport de recherche préliminaire NUANS et il devra donc en prévenir toute tierce partie à qui il transmet le rapport NUANS ou le rapport de recherche préliminaire NUANS. HP ne peut être tenue responsable par le client ou toute tierce partie en cas d'omission de divulgation dans le rapport NUANS ou le rapport de recherche préliminaire NUANS de toute dénomination et remarque de commerce avec droit prioritaire. HP décline expressément toute responsabilité découlant d'inexactitudes ou d'omissions dans le rapport NUANS.

Abbreviation/Abréviation	English Term	Terme français
	Trade-mark	Marque de commerce
App.No./No.app.	Application Number	Numéro d'application
Reg.No./No.enr.	Registration Number	Numéro d'enregistrement
Reg.Date/Date.enr	Registration Date	Date d'enregistrement
	Status	Statut
	Owner name	Propriétaire
Classes	Nice Class Codes	Codes des classes Nice
Goods/Produits	Goods and Services	Produits et services

Latest NUANS update dates / Dernière mise à jour de NUANS

AB Bus. 2010Ma03 AB Corp. 2010Ma03 CD 2010Mr14 OSFI 2009Ai16
TM Update/Mise à jour des MC 2010Ma04 App. No./No. App. 1479100 Filed/Déposée 2010Ai29



Accu-Search Inc.
Search and Corporate Services

May 5, 2010

Macleod Dixon
Barristers & Solicitors
3700, 400 3rd Ave SW
Calgary, Alberta
T2P 4H2

ATTENTION: KRISTIN

**Re: PROPOSED ALBERTA CORPORATION
VALEURA ENERGY INC.**

Further to your request, we have reserved the above noted name for your use.
This reservation expires on Aug 03, 2010.

Please note our searches are current as of the dates appearing on the bottom of page 7 on the attached report. We ask you to read the disclaimer on page 7. We also bring to your attention the trademarks and trademark applications appearing on pages 5 and 6, for your consideration.

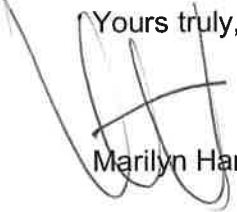
We have conducted a review of the attached report and in light of the Alberta Business Corporation Act and Regulations believe your proposed name is:

- Not confusingly similar to any of the Corporate names appearing on the attached report. It will not be necessary for you to obtain consent from an existing corporation or group and the name chosen does not offend the Act or Regulations.

You may proceed with the use of the name for registration, but should be aware that our review is not a guarantee of compliance with the regulations, or that you will be able to use the name if it turns out to be confusingly similar to other trademarks or trade names, registered, or unregistered.

The determination of whether the name meets the regulations or is not confusingly similar to other trademarks, corporate or trade names is a subjective one and you, the customer, must make the final determination. All NUANS reports in Canada are prepared by Hewlett-Packard (Canada) Co., and Accu-Search has no control over and cannot warrant the accuracy or comprehensiveness of NUANS reports.

Yours truly,


Marilyn Harty

ACCU-SEARCH INC.

Enc.

Reply to:
**CALGARY
OFFICE**

CALGARY
150-800 6th Ave. S.W.
Calgary, AB T2P 3G3
Tel: (403) 265-2877
Fax: (403) 265-5244
Toll Free:
Tel: 1-888-811-9899
Fax: 1-877-660-5244

*Accounting Inquiries
Should be Directed to
Edmonton Office*

EDMONTON
320-10205 101 St.
Edm. City Centre East
Edmonton, AB T5J 4H5
Tel: (780) 424-2340
Fax: (780) 421-1280
Toll Free:
Tel: 1-800-272-5685
Fax: 1-800-421-1297

CORPORATE ACCESS NUMBER: 208838144



BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

**INTERNATIONAL SASHA CORP.
CHANGED ITS NAME TO PANWESTERN ENERGY INC. ON 2004/06/22.**



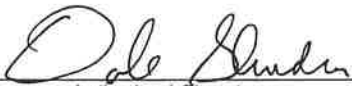
Articles Of Amendment

Business Corporations Act
(Section 27 or 177)

1. Name of the Corporation INTERNATIONAL SASHA CORP.	2. Corporation Access Number 208838144
--	--

3. Item number 1 of the Articles of the above named corporation are amended in accordance with Section 173(1)(a) of the Business Corporations Act to change the name of the Corporation to:

PANWESTERN ENERGY INC.



Authorized Signature
(for societies and non-profit companies only)

294-5710

Telephone Number (Business)

Telephone Number (Residence)

DALE SHUDRA

Name of Person Authorizing (please print)

Identification

(not applicable for societies and non-profit companies)

June 10, 2004

Date

Secretary

Title (please print)

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Research and Program Support, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013.

Name/Structure Change Alberta Corporation - Registration Statement

Service Request Number: 2443653

Corporate Access Number: 208838144

Legal Entity Name: SASHA CORP.

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: INTERNATIONAL SASHA CORP.

New French Equivalent Name:

Nuans Number: 68919512

Nuans Date: 2000/11/02

French Nuans Number:

French Nuans Date:

Share Structure: SEE ATTACHED SCHEDULE "A".

Share Transfers Restrictions: NO RESTRICTIONS.

Number Of Directors:

Min Number Of Directors: 1

Max Number Of Directors: 9

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE ATTACHED SCHEDULE "B".

BCA Section/Subsection: 167(1)(L), (M) AND (A)

Professional Endorsement Provided:

Future Dating Required:

Amendment Date: 2000/11/03

Annual Return

No Records returned

Attachment

No Records returned

Registration Authorized By: BRYCE G. BONNEVILLE
AGENT OF CORPORATION



BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT AND REGISTRATION
OF RESTATED ARTICLES**

**INTERNATIONAL SASHA CORP.
AMENDED ITS ARTICLES ON 2000/11/03.**



ALBERTA

MUNICIPAL AFFAIRS

ARTICLES OF AMENDMENT

1. NAME OF CORPORATION

SASHA CORP.

2. CORPORATE ACCESS NO.

208838144

3. THE ARTICLES OF THE ABOVE-NAMED CORPORATION ARE AMENDED AS FOLLOWS:

- a) Item No. 3 of the Articles of the Corporation is amended in accordance with Section 167(1)(l) of the *Business Corporations Act* (Alberta) (the "Act") to remove the restrictions on the transfer of shares of the Corporation by deleting:

"The approval of the directors of the Corporation is required for the transfer of shares of any class."

and replacing same with:

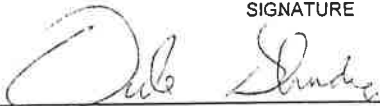
"No Restrictions."

- b) Schedule C of the Articles of the Corporation is deleted in its entirety in accordance with Section 167(1)(m) of the Act.
- c) Pursuant to subsection 167(1)(a) of the Act Article 1 of the Articles of the Corporation is amended by changing the name of the Corporation from "Sasha Corp." to "International Sasha Corp."

DATE

November 2, 2000

SIGNATURE


Dale B. Shudra

TITLE

President

Schedule A to the Articles of Incorporation of Sasha Corp.

The Shares which the Corporation is authorized to issue are:

(a) an unlimited number of Common Shares without nominal or par value with the following rights, privileges, restrictions and conditions:

(i) to vote at meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;

(ii) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to share equally, in the remaining property of the Corporation on liquidation, dissolution or winding-up of the Corporation;

(iii) subject to the rights of the Preferred Shares (as hereinafter defined), the common shares shall be entitled to receive dividends if, as and when declared by the Directors of the Corporation; and

(b) an unlimited number of Preferred Shares without nominal or par value ("Preferred Shares") which, as a class, have attached thereto the following:

(i) the Preferred Shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the issuance of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions;

(ii) the Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank on a parity with the Preferred Shares of every other series and be entitled to preference over the Common shares and over any other shares of the Corporation ranking junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences, not inconsistent with these articles, over the common shares and any other shares of the Corporation ranking junior to such Preferred Shares as may be fixed in accordance with clause (b)(i);

(iii) if any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred Shares are not paid in full, all series of Preferred Shares shall participate rateably in respect of accumulative dividends and return of capital; and

(iv) unless the directors otherwise determine in the articles of amendment designating a series, the holder of each share of a series of Preferred Shares shall not, except as otherwise specifically provided in the Business Corporations Act (Alberta), be entitled to receive notice of or vote at any meeting of the shareholders.

\\Pv107\bgb\Sasha Corp\Schedule A to the Articles of Incorporation.doc

Schedule B to the Articles of Incorporation of Sasha Corp.

1. The Corporation has a lien on shares registered in the name of a shareholder or the legal representative of a shareholder for any debt of that shareholder to the Corporation.
2. The board of directors of the Corporation may, between annual meetings appoint one or more additional directors of the Corporation to serve until the next annual meeting, but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.
3. The meetings of the Shareholders may be held at any place within Canada or the United States of America as the board of directors may determine.

Schedule C to the Articles of Incorporation of Sasha Corp.

1. The number of shareholders of the Corporation, exclusive of:
 - (a) persons who are in its employment or that of an affiliate, determined in accordance with the Securities Act (Alberta) as from time to time amended, and
 - (b) persons who, having been formally in its employment or that of an affiliate, where, while in that employment, shareholders of the Corporation and have continued to be shareholders of the Corporation after termination of that employment,is limited to not more than fifty, two or more persons who are joint registered owners of one or more shares being counted as one shareholder.
2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.

CORPORATE ACCESS NUMBER: 208838144



BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
INCORPORATION**

SASHA CORP.
WAS INCORPORATED IN ALBERTA ON 2000/06/07.



**Articles of Incorporation
For
SASHA CORP.**

Classes of Shares:	SEE ATTACHED SCHEDULE "A".
Restrictions on Share Transfers:	THE APPROVAL OF THE DIRECTORS OF THE CORPORATION IS REQUIRED FOR THE TRANSFER OF SHARES OF ANY CLASS.
Number of Directors:	
Minimum Number of Directors:	1
Maximum Number of Directors :	9
Restrictions on Business To:	NONE
Restrictions on Business From:	NONE
Other Rules or Provisions:	SEE ATTACHED SCHEDULE "B" AND SCHEDULE "C".

**Registration Authorized By: BRYCE G. BONNEVILLE
SOLICITOR**

Schedule A to the Articles of Incorporation of Sasha Corp.

The Shares which the Corporation is authorized to issue are:

- (a) an unlimited number of Common Shares without nominal or par value with the following rights, privileges, restrictions and conditions:
 - (i) to vote at meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;
 - (ii) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to share equally, in the remaining property of the Corporation on liquidation, dissolution or winding-up of the Corporation;
 - (iii) subject to the rights of the Preferred Shares (as hereinafter defined), the common shares shall be entitled to receive dividends if, as and when declared by the Directors of the Corporation; and
- (b) an unlimited number of Preferred Shares without nominal or par value ("Preferred Shares") which, as a class, have attached thereto the following:
 - (i) the Preferred Shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the issuance of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions;
 - (ii) the Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank on a parity with the Preferred Shares of every other series and be entitled to preference over the Common shares and over any other shares of the Corporation ranking junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences, not inconsistent with these articles, over the common

shares and any other shares of the Corporation ranking junior to such Preferred Shares as may be fixed in accordance with clause (b)(i);

- (iii) if any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred Shares are not paid in full, all series of Preferred Shares shall participate rateably in respect of accumulative dividends and return of capital; and
- (iv) unless the directors otherwise determine in the articles of amendment designating a series, the holder of each share of a series of Preferred Shares shall not, except as otherwise specifically provided in the Business Corporations Act (Alberta), be entitled to receive notice of or vote at any meeting of the shareholders.

Schedule B to the Articles of Incorporation of Sasha Corp.

1. The Corporation has a lien on shares registered in the name of a shareholder or the legal representative of a shareholder for any debt of that shareholder to the Corporation.
2. The board of directors of the Corporation may, between annual meetings appoint one or more additional directors of the Corporation to serve until the next annual meeting, but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.
3. The meetings of the Shareholders may be held at any place within Canada or the United States of America as the board of directors may determine.

Schedule C to the Articles of Incorporation of Sasha Corp.

1. The number of shareholders of the Corporation, exclusive of:
 - (a) persons who are in its employment or that of an affiliate, determined in accordance with the Securities Act (Alberta) as from time to time amended, and
 - (b) persons who, having been formally in its employment or that of an affiliate, where, while in that employment, shareholders of the Corporation and have continued to be shareholders of the Corporation after termination of that employment,

is limited to not more than fifty, two or more persons who are joint registered owners of one or more shares being counted as one shareholder.

2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.