

CONVEYANCE, ASSIGNMENT AND BILL OF SALE

This Conveyance, Assignment and Bill of Sale is made and entered into by and between Page Petroleum Inc., a Delaware corporation, ("Grantor"), whose address is Suite 1590, 540 - 5th Avenue S.W., Calgary, Alberta, Canada T2P 0M2, and PPI (Michigan) Inc., a Delaware corporation, ("Grantee"), whose address is Suite 1590, 540 - 5th Avenue S.W., Calgary, Alberta, Canada T2P 0M2.

Grantor, for and in consideration of One Thousand (1,000) shares of Common Stock of Grantee issued to Grantor as fully paid shares, and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, does hereby GRANT, CONVEY, ASSIGN, TRANSFER, SET OVER AND DELIVER unto the Grantee, all of Grantor's right, title and interest all of Grantor's real and personal property located in the States of Michigan, Mississippi, Oklahoma and Nevada, including but not limited to the following:

- (a) the wells listed on Exhibit "A" (the "Wells");
- (b) the oil, gas and mineral leases and interests (including working interests and overriding royalty interests) described on Exhibit "A" or which form any part or all of the basis of Grantor's interest in the Wells (the "Leases");
- (c) the land covered by any of the Leases and the land included in the production unit or pooled unit for any of the Wells (the "Lands");
- (d) the well equipment, machinery, tanks, pumps, pipe, fixtures, and other items of personal property of every character situated on the Wells, Leases, or Lands and used or held for use in connection with operations thereon (the "Personal Property");
- (e) the production, and all proceeds thereof, from the Wells, the Leases, and the Lands (the "Production"); and
- (f) the rights, title, interests and benefits in and by virtue of any and all water purchase, disposal or water rights contracts; unitization, pooling, area of interest, and operating agreements; processing contracts; production sales contracts; leases, easements, permits, and licenses; warranties and guarantees on the Personal Property; and all other rights of whatsoever character whether enumerated or not, which relate to or which were acquired for, or are used, or are useful in connection with the Wells, Leases, Lands, Personal Property, or the Production (the "Contract Rights");

all of which being sometimes herein referred to as the "Properties."

TO HAVE AND TO HOLD the Properties unto Grantee and Grantee's legal representatives, successors and assigns, forever. This Conveyance, Assignment and Bill of Sale is made without warranty, either express or implied, but is made with full substitution and subrogation of the Grantee, its successors and assigns, in and to all covenants and warranties by other heretofore given or made in respect of the Properties or any part thereof. A complete copy of the entire instrument with all portions of Exhibit "A" will be filed in Monroe County, Mississippi.

Lincoln County

It is the intention of Grantor to convey to Grantee all of Grantor's right, title and interest in all property of any nature located within the States of Michigan, Mississippi, Oklahoma and Nevada.

The descriptions on Exhibit "A" are not intended to limit the interest conveyed by the Conveyance, Assignment and Bill of Sale or to purport to convey any interest in excess of Grantor's actual interest. Where acreage figures are stated, such figures shall be considered to be more or less.

IN WITNESS WHEREOF, Grantor has executed this Conveyance, Assignment and Bill of Sale this 18th day of April, 1990, and is effective for all purposes as of 8:00 a.m. on April 18, 1990.

PAGE PETROLEUM INC.

By: *Eric Lopez*
Eric Lopez, Vice President

(Michigan, Mississippi and Oklahoma form of Acknowledgment)

THE STATE OF TEXAS §

COUNTY OF DALLAS §

This instrument was acknowledged before me this 18th day of April, 1990, by Eric Lopez, Vice President of Page Petroleum Inc., a Delaware corporation, on behalf of said corporation.

Brenda S. Trader
Notary Public
State of Texas
Brenda S. Trader
Printed or Typed Name of Notary

My Commission Expires: 12/23/93



(Nevada Form of Acknowledgment)

THE STATE OF TEXAS §

COUNTY OF DALLAS §

On April 18, 1990, personally appeared before me, a notary public, Eric Lopez, Vice President, Page Petroleum, Inc., personally known to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.

Brenda S. Trader
Notary Public
State of Texas
Brenda S. Trader
Printed or Typed Name of Notary

My Commission Expires: 12/23/93



Prepared in the office of:

Underwood, Wilson, Berry,
Stein & Johnson, P.C.
P. O. Box 9158
Amarillo, TX 79105-9158

After recording return to:

Vicki Reeser
P. O. Box 9158
Amarillo, TX 79105-9158

Lincoln County

EXHIBIT "A"

ATTACHED TO AND FORMING A PART OF
THE CONVEYANCE, ASSIGNMENT AND BILL OF SALE
BETWEEN PAGE PETROLEUM INC., "GRANTOR"
AND PPI (MICHIGAN) INC., "GRANTEE"

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Lincoln County

DIVISION 5, STATE OF NEVADA

SUBDIVISION 5.1 LINCOLN COUNTY

PROPERTY 021

PIOCHE PROSPECT

LEASES:

- (a) Grantor Lease No.: NV-01-0101
Net Acres: Nil but 2.5% ORR represents 45.041
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 1801.650 acres of Twp 1N, Range 66E,
Section 1, 2 and 12,
Lincoln County, Nevada
- (b) Grantor Lease No.: NV-01-0102
Net Acres: Nil but 2.5% ORR represents
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 9237.730 acres of Twp 1N, Range 68E,
Section 3-10, 15-21,
Lincoln County, Nevada
- (c) Grantor Lease No.: NV-01-0103
Net Acres: Nil but 2.5% ORR represents 47.526
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 1901.030 acres of Twp 1N, Range 70E,
Section 5-7, Lincoln County, Nevada
- (d) Grantor Lease No.: NV-01-0104
Net Acres: Nil but 2.5% ORR represents 193.600
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 7744.000 acres of Twp 2N, Range 66E,
Section 1, 2, 11-14, 23-26, 35, 36
Lincoln County, Nevada
- (e) Grantor Lease No.: NV-01-0105
Net Acres: Nil but 2.5% ORR represents 209.725
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 8390.000 acres of Twp 2N, Range 66E,
Section 3-5, 8-10, 15-17, 21, 22, 27, 34
Lincoln County, Nevada
- (f) Grantor Lease No.: NV-01-0111
Net Acres: Nil but 2.5% ORR represents 155.846
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 6233.840 acres of Twp 1N, Range 68E,
Section 22, 27, 34-36, TWP 1N,
Range 69E, Section 18, 19, 29, 31, 33
Lincoln County, Nevada

Lincoln County

LAND: Twp 1N, Range 66E, Section 1, 2 and 12;
Twp 1N, Range 68E, Section 3-10, 15-21;
Twp 1N, Range 70E, Section 5-7;
Twp 2N, Range 66E, Section 1, 2, 11-14,
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Twp 1N, Range 68E, Section 22, 27,
34-36;
Twp 1N, Range 69E, Section 18, 19, 29,
31, 33;
Lincoln County, Nevada

PROPERTY 022

PAGE CREEK PROSPECT

LEASES:

- (a) Grantor Lease No.: NV-02-0102
Net Acres: Nil but 2.5% ORR represents 111.980
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 4479.200 acres of Twp 6N, Range 70E,
Section 4, 8, 9, 10, 10, 15, 16,
Lincoln County, Nevada
- (b) Grantor Lease No.: NV-02-0104
Net Acres: Nil but 2.5% ORR represents 191.725
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 7669.000 acres of Twp 7N, Range 69E,
Section 24, 25 TWP 7N, Range 70E,
Section 16, 17, 19, 21, 28-33,
Lincoln County, Nevada
- (c) Grantor Lease No.: NV-03-0101
Net Acres: Nil but 2.5% ORR represents 19.616
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 784.650 acres of Twp 2N, Range 68E,
Section 5 and 6, Lincoln County, Nevada
- (d) Grantor Lease No.: NV-03-0102
Net Acres: Nil but 2.5% ORR represents 143.976
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 5759.840 acres of Twp 3N, Range 67E,
Section 1, 2, 11-14, 24, 25 and 36
Lincoln County, Nevada
- (e) Grantor Lease No.: NV-03-0103
Net Acres: Nil but 2.5% ORR represents 126.170
Lessor: USA
Lessee: Page Petroleum Inc.
Volume: No Record
Page: No Record
Legal Description: 5046.800 acres of Twp 3N, Range 68E,
Section 7, 18-20, 29-32,
Lincoln County, Nevada

Lincoln County

LAND:

Twp 2N, Range 68E, Sections 5 & 6;
Twp 3N, Range 67E, Sections 1, 2,
11-14, 24, 25 & 36;
Twp 3N, Range 68E, Sections 7, 18-20,
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Twp 6N, Range 70E, Sections 4, 8-10, 15,
& 16;
Twp 7N, Range 69E, Sections 24 & 25;
Twp 7N, Range 70E, Sections 16, 17, 19,
21, 28-33,
Lincoln County, Nevada

No. **093973**
FR. A. RECORD
Underwood, Wilson, etc.
30 April 1990
\$ 45 \$ 3
OFF
RECO 230 LINCOLN
CO. NV., U.S.A.
Frank C. Hulse
FRANK C. HULSE COUNTY REC.