

Action No.: 1001-02216
Deponent: Gary W. Goetsch
Date Sworn: February 18, 2010

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

**IN THE MATTER OF THE COMPANIES' CREDITOR ARRANGEMENT ACT, R.S.C.
1985, c. C-36, as amended**

AND IN THE MATTER OF DARIAN RESOURCES LTD.

AND IN THE MATTER OF BOWVIEW PETROLEUM INC.

AFFIDAVIT

I, Gary W. Goetsch, of the City of Calgary, in the Province of Alberta **MAKE OATH
AND SAY THAT:**

1. I am the President of each of SJ Capital Corp., S.P.L.H. Investments Ltd., Julmar Holdings Ltd., and Shawana Estates Ltd., and as such, I have personal knowledge of the matters herein deposed to, except where stated to be based on information and belief, in which case I do verily believe the same to be true. Collectively, SJ Capital Corp., S.P.L.H. Investments Ltd., Julmar Holdings Ltd., and Shawana Estates Ltd. comprise part of the Shaw Family Group of companies (the "SFG"). I am authorized by SFG to make this Affidavit.
2. I swore an Affidavit in these proceedings yesterday in support of SFG's application to appoint a receiver and manager over Darian Resources Inc., which contained the following evidence at paragraph 61:

Based on the declining production of Darian of approximately 20% per annum, and the expiry of Darian's rights in the Encana Farm In at the end of 2011, SFG is concerned that the value of Darian and its assets are rapidly decreasing each month. As a result, SFG is highly concerned that any prolonged CCAA proceeding by Darian

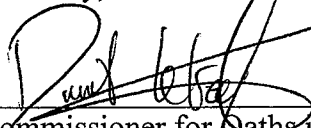
will significantly erode the value available to Darian's stakeholders.

3. In support of this concern about the rapidly eroding value, SFG has engaged Ross Smith Sousa ("RSS") to prepare an analysis of the monthly decrease of the value of Darian's assets. A copy of the RSS report in this regard is attached hereto as Exhibit "A".

4. More precisely, SFG believes the assets of Darian are decreasing in value by approximately \$500,000 - \$1,000,000 per month which relates to the reducing value of land and the time delays in economically viable projects. Further, SFG believes that the number of potential buyers and the value such buyers may be willing to pay will decline each month that sales or partial sales process is not undertaken.


5. I make this Affidavit in opposition to the application by Darian to extend the Stay Period (as defined in the Initial Order granted in these proceedings on February 12, 2010), and also in support of SFG's application filed February 17, 2010 for the appointment of a receiver and manager over Darian.

Sworn before me in the City of Calgary,)
in the Province of Alberta, this 18th day)
of February, 2010.)



A Commissioner for Oaths in and for the)
Province of Alberta)

DAVID LEGEYT
A Commissioner for Oaths and Notary Public
in and for the Province of Alberta
My Commission expires at the
Pleasure of the Lieutenant-Governor



GARY W. GOETSCH

SFG Investments

Capital Spending Sensitivities of Darian Resources Ltd.

February 18, 2010

THIS IS EXHIBIT "A"
referred to in the Affidavit of
Gary W. Goetsch
Sworn before me this 18
Day of February, A.D. 2010

David Heston
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

A Commissioner for Oaths and Notary Public
in and for the Province of Alberta
My Commission expires at the
Pleasure of the Lieutenant-Governor

ROSS SMITH
SOUSA

Disclaimer

- In carrying out our responsibilities, Ross Smith Sousa ("RSS") necessarily relied on information prepared or supplied by SFG Investments ("SFG"), Darian Resources Ltd. ("Darian" or the "Company") and other sources believed by us to be reliable and applied reasonable standards of diligence to any work which we performed in the nature of an assessment or review of data or other information. However, RSS is entitled to rely on and assumes no obligation to verify the accuracy or completeness of such information and under no circumstances will we be liable to you or any party for any damages arising out of the inaccuracy or incompleteness of any such information.
- Our Analysis is made subject to and based upon such assumptions, limitations, qualifications and reservations as we, in the exercise of our professional judgment, consider necessary or prudent in the circumstances, including, without limitation, (a) our reliance on the information, data, documents, opinions, appraisals, valuations, materials, advice and representations made available to RSS; (b) the time available to us to perform our engagement hereunder or any part of it; and (c) our access to senior management and other parties, including independent advisors or consultants, relevant to the Analysis.
- RSS will be entitled, at any time, to withdraw, amend or supplement this Analysis if we conclude that there has been a material change in the business or affairs of the Company, a change in a material fact, an omission to state a material fact, a material change in the factors upon which the Analysis is based or if we become aware of any information not previously known by us, regardless of the source, which in our view would make such Analysis misleading in any material respect.

Capital Projects

A slowdown in capital spending may jeopardize Darian's ability to implement its positive NPV drilling projects.

- RSS has performed sensitivities on its assumed capital program by shifting the start of capital expenditures by one month forward
 - Based on a January 6, 2010 forward strip price deck case, the difference in value is a positive \$152,000/month (NPV10%)
 - Based on a constant price deck of \$85 oil and \$5.50 gas case, the difference in value is a negative \$35,000/month (NPV10%)
- On a gas vs. oil project basis, delaying oil projects will reduce value because the forward oil curve exhibits less contango ("is flatter") than the forward gas curve
- RSS has identified \$26 million of capital projects in its drilling program to be completed by the end of 2011
 - To the extent that the lands corresponding to these drilling locations have not been secured under the EnCana agreements, sufficient time is required to implement the drilling program
 - The exact time required is dependent upon the Company's (or any potential acquirer's) ability to implement a \$26 million capital program

Land Valuation

Based on RSS' land assumptions, land value is eroded by approximately \$404,000 per month.

- Potential net undeveloped acres: ~975,000
- Average land multiple paid in area: \$142/acre (based on trailing 12-month land sales)
 - Typical 5-year term
- Valuation Methodology:
 - The total amount of net undeveloped acres needs to be adjusted for the statistical likelihood that these lands will be “average”
 - Given the historically challenged success rates in this area, we believe most evaluators would ascribe a 10-20% statistical likelihood that these lands will be “average” (we have assumed 17.5%)
 - Therefore land value based on a full 5-year term is \$24.2 million
 - (975,000 acres) x (\$142/acre) x (17.5%)
- Consequently, land value erosion is ~\$404,000/month on a straight-line basis
 - \$24.2 million / 60 months
- Land value erosion is proportional to one’s view on current land value
 - For example, if current land value is believed to be \$20 million, land value erosion is approximately \$1 million/month based on ~20 month average term remaining

Land Valuation (cont'd)

Absent any renegotiation with EnCana, land value will approach zero well in advance of the actual expiry of the agreements.

- A possible source of upside exists if Darian is able to extend the agreements with EnCana
 - However, this possibility becomes increasingly unlikely if Darian does not continue to spend capital in accordance with the terms of the EnCana agreements
- Finally, it should be noted that from a buyer's perspective, land value will approach zero with approximately 6-12 months remaining
 - As time to expiry approaches, land value may decrease exponentially as potential buyers will realize it is not possible to secure more than a tiny fraction of the land base
 - Potential buyers will need a certain amount of time to assess the land base, bring in drilling rigs, etc.

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AFFIDAVIT

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