EAGLEWOOD ENERGY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008

PRESIDENT'S MESSAGE

The third quarter of 2009 was one of continued progress on the exploration of our four Papua New Guinea ("PNG") licenses, maintaining them all in good standing.

Since signing a farm-out agreement with Thailand-based Mega Fortune International Limited ("Mega") last quarter, we continue to move forward with the drilling plans for our first well in PPL 259, Ubuntu-1. A rig has been identified and contract terms are currently being finalized with the rig owner. The procurement of long lead items and additional contracts for the operation are underway. It is now envisaged that the rig will commence drilling Ubuntu-1 in the first half of 2010 after the rig has completed its current obligations. Mega has experienced some delays in meeting their commitments under the existing PPL 259 farm-out agreement therefore we will be making some slight modifications to the agreement to reflect the late payments. However, we firmly believe the future development plans for PPL 259 that we share with Mega, are the best way to monetize PPL 259 and we will continue to work with them. There has been an increase in activity and interest in the Forelands area of PNG, much of it around PPL 259, which affirms our belief that this area is one of great potential.

The review of the seismic shot over the Kelebo prospect on the PPL 260 license has been completed. Eaglewood and Oilsearch have selected a location, Korka-1, which is expected to commence drilling in the first quarter of 2010. Work is already underway preparing the drilling location for that well.

The processing of the aero-gravity/magnetic survey flown over PPL 257 and 258 has added to our understanding of both properties and were encouraging enough that we funded further seismic and geo-chemical surveys on those licenses. The results of these surveys will be processed and integrated in the fourth quarter, and armed with the additional data, we will be pursuing farm-out partners to accelerate the development of those licenses.

Improved liquidity in our shares and progress on all of our licenses, combined with an increased level of activity by all the players in PNG and generally better overall equity markets have resulted in improved share price performance over the past quarter. We believe our exploration activities planned for the following year will continue this positive trend.

Brad Hurtubise
President and CEO

EAGLEWOOD ENERGY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2009 and 2008

(Amounts expressed in Canadian Dollars unless otherwise indicated)

Management's discussion and analysis ("MD&A") of Eaglewood Energy Inc.'s (the "Company" or "Eaglewood") financial condition and results of operations should be read in conjunction with the consolidated financial statements for the three and nine months ended September 30, 2009 and 2008 and related notes therein prepared in accordance with Canadian generally accepted accounting principles. The effective date of this MD&A is November 16, 2009.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.eaglewoodenergy.ca .

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company'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", "propose", "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 Company 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 this MD&A should not be unduly relied upon as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following:

- capital expenditure programs;
- development of resources;
- treatment under governmental regulatory and taxation regimes;
- expectations regarding the Company's ability to raise capital;
- expenditures to be made by the Company to meet certain work commitments; and
- work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things:

- the Papua New Guinea legislative and regulatory environment;
- the impact of increasing competition;
- unpredictable changes to the market prices for oil and natural gas;
- that costs related to development of the oil and gas properties in Papua New Guinea will remain consistent with historical experiences;
- anticipated results of exploration activities;
- availability of additional financing and farm-in or joint venture partners; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company'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 MD&A:

- volatility in the market prices for oil and natural gas;
- uncertainties associated with estimating resources;
- geological, technical, drilling and processing problems;
- liabilities and risks, including environmental liabilities and risks, inherent in oil and natural gas operations;
- fluctuations in currency and interest rates;
- incorrect assessments of the value of acquisitions;
- unanticipated results of exploration activities;
- competition for, among other things, capital, acquisitions of reserves, equipment, undeveloped lands and skilled personnel;
- lack of availability of additional financing and farm-in or joint venture partners;
- unpredictable weather conditions; and
- other factors referred to under "Risk Factors" in the Company's annual information form for the year ended December 31, 2008, dated April 21, 2009 and filed on SEDAR on April 22, 2009.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above.

Undue reliance should not be placed on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

COMPANY OVERVIEW

Eaglewood is a development stage enterprise whose primary activity is exploration of its Papua New Guinea ("PNG") licenses. Eaglewood's common shares are traded on the TSX Venture Exchange under the symbol "EWD". In 2007, Eaglewood acquired a 100 percent interest in four petroleum exploration licenses granted by the government of PNG and related technical data (the "Licenses") from Transeuro Energy Corp. and its wholly owned subsidiary (collectively, "Transeuro") in exchange for 30,000,000 common shares of the Company valued at $25,500,000 and a back-in right for 10 percent of the Licenses (see DESCRIPTION OF LICENSES) (the "Transeuro Transaction"). The Company's primary objective is to explore and develop the Licenses. The Company has no other oil and gas properties other than the Licenses. The Company has not yet commenced exploration drilling activities and there is currently no production or reserves associated with the Licenses.

In April 2009, the Company entered into a farm-out agreement relating to license PPL 260 with Oil Search (PNG) Limited ("OSPNG"). OSPNG paid Eaglewood US $1,500,000 and conducted a seismic program at its sole cost to earn an initial 10 percent interest in PPL 260. Under the farm-out agreement, OSPNG had an option to earn an additional 60 percent interest in exchange for paying 90 percent of the cost of drilling one exploration well up to a maximum gross cost of US $50,000,000. In August 2009, OSPNG elected to drill a well to earn the additional interest. Upon completion of the well, Eaglewood's participating interest in PPL 260 will be 30 percent. OSPNG assumed operatorship of PPL 260 in August 2009.

PENDING FARM-OUT

On June 3, 2009, Eaglewood announced that it had entered into a farm-out agreement, pending PNG government approval, relating to PPL 259 with Mega Fortune International Limited ("Mega"), a wholly-owned subsidiary of P3 Global Energy ("P3GE"). Under the terms of the farm-out agreement, Mega will earn up to a 65 percent interest in PPL 259 by paying Eaglewood US $15,000,000 and funding up to US $20,000,000 of the cost of drilling the first exploration well, Ubuntu-1, in PPL 259 by December 31, 2009. The US $15,000,000 is to be paid by way of three non-refundable deposits of which US $3,000,000 was paid in September 2009. The remaining US $12,000,000 was due by October 30, 2009 (see SUBSEQUENT EVENTS).

Eaglewood will pay a finder's fee of five percent, up to a maximum of US $3,750,000, based on funds received from Mega under the terms of the PPL 259 farm-out agreement, to Metropower Asia Limited ("Metropower"), a private energy and minerals advisory services company headquartered in Hong Kong. At September 30, 2009, Eaglewood had paid US $150,000 of the finder's fee to Metropower.

SUBSEQUENT EVENTS

On November 2, 2009, Eaglewood announced that it had received US $9,500,000 from Mega related to the non-refundable deposits for the farm-out of PPL 259 (see note 11). An additional US $500,000 was paid by Mega on November 5, 2009. With the US $3,000,000 received in September 2009, this brings the total received from Mega to US $13,000,000. The remaining US $2,000,000 is to be paid by November 21, 2009. (see PENDING FARM-OUT).

In November 2009, Eaglewood paid Metropower an additional US $500,000 of the finder's fee relating to the farm-out of PPL 259 (see PENDING FARM-OUT).

DESCRIPTION OF LICENSES

Each of the Licenses gives the Company the right to explore for oil and natural gas on specified blocks in PNG. If exploration is successful, the Company can apply to the PNG government for either a retention license or a development license. A retention license is generally applied for if natural gas reserves have been identified but additional time is required to either prepare a development plan or, if the amount of natural gas reserves is not of a sufficient commercial quantity, to explore for further natural gas reserves. A development license is generally applied for if oil and/or natural gas reserves have been discovered and production is commercially viable. The PNG government has historically granted retention or development licenses however there is a risk that a retention or development license may not be granted to the Company when, or on the terms, applied for.

PPL 257
PPL 257 was originally granted on October 20, 2004 and has a six year term that expires October 19, 2010. It covers 1,741,500 gross acres located in the Cape Vogel Basin of PNG. The prospective area is predominantly offshore but includes a significant onshore area that will be instrumental for conducting geological field work. PPL 257 is an anticipated natural gas play for the Company.
PPL 258
PPL 258 was originally granted on October 20, 2004 and has a six year term that expires October 19, 2010. It covers 2,227,500 gross acres, all onshore, in the North New Guinea Basin of PNG. PPL 258 is an anticipated oil play for the Company.
PPL 260
PPL 260 was originally granted on March 14, 2005 and has a six year term that expires March 13, 2011. It covers 1,559,250 gross acres, all onshore, in the Papuan Basin of PNG. PPL 260 is an anticipated natural gas and oil play for the Company.
PPL 259
PPL 259 was originally granted on June 30, 2005 and has a six year term that expires June 29, 2011. It covers 1,377,000 gross acres, all onshore, in the Papuan Basin of PNG. PPL 259 is an anticipated natural gas and natural gas liquids play for the Company.

The PNG government retains a 22.5 percent back-in right at cost which can be exercised at the time a development license is granted. The PNG government also has a two percent royalty over any oil or natural gas production that may occur with respect to the Licenses.

Pursuant to the Transeuro Transaction, the Company granted Transeuro the right to acquire a 10 percent interest in all, but not less than all, of the Licenses, exercisable within 60 days from the date which the Company completes the drilling and testing of a third well on the Licenses by paying to the Company 10 percent of all costs incurred in respect of the Licenses up to that date and by agreeing to pay 10 percent of the ongoing costs with respect to the exploration and development of the Licenses.

LICENSE COMMITMENTS

Each of the Licenses has specified work and financial commitments that were assumed by the Company when it acquired the Licenses pursuant to the Transeuro Transaction.

The commitments are as follows:

PPL 259
Drill one exploration well and conduct geological and geophysical studies by June 29, 2009. In conjunction with the request for government approval of the PPL 259 farm-out to Mega, the Company has applied for an extension of the work commitment.
PPL 258
Drill one exploration well, acquire 1,000 kilometres of aero-gravity/magnetic survey and spend a minimum of US $10,500,000 by October 20, 2009. The Company completed the aero-gravity/magnetic survey which was conducted in 2008/2009. The Company intends to apply for a retroactive extension of the drilling commitment which will be subject to government approval.
PPL 257
Drill one exploration well, acquire 1,000 line kilometres of offshore seismic and spend a minimum of US $10,000,000 by October 20, 2009. The Company completed the offshore seismic acquisition program in September 2009 and processing of the data is expected to be completed by the end of December 2009. The Company intends to apply for a retroactive extension of the drilling commitment which will be subject to government approval.
PPL 260
Drill one exploration well and conduct geological and geophysical studies by March 13, 2009. The Company applied for, and was granted, a one-year deferral of the work commitment until March 13, 2010. Subsequent to the farm-out to OSPNG, the geological and geophysical studies were completed in June 2009. The Company anticipates that an exploration well will be drilled by OSPNG in early 2010.

The Company has issued bank guarantees totaling approximately $160,000 (100,000 Papua New Guinea dollars for each license) as security against the capital requirements associated with the Licenses. If the Company does not fulfill its commitments under a License and has not applied for and been granted an extension, it could potentially lose its guarantee and the applicable License could be revoked by the PNG government.

As the Company does not currently generate sufficient cash flow from operating activities to fund its activities, it will need to raise equity financing and/or enter into joint venture or farm-out arrangements to finance its exploration commitments in the Licenses. In April 2009, the Company entered into a farm-out arrangement with OSPNG relating to PPL 260 and in June 2009, the Company entered into a farm-out arrangement, pending government approval, relating to PPL 259 with Mega (described more fully in COMPANY OVERVIEW and PENDING FARM-OUT). Pursuant to these farm-out agreements, the Company anticipates that the commitments for PPL 260 and 259 will be met within the approved or pending revised time periods. The Company is in active discussions with potential farm-out partners to meet the other License commitments.

SELECTED QUARTERLY INFORMATION

The following is a summary of selected financial information for the Company for the periods indicated:

($000's except per share data)	Sep 30 2009	Jun 30 2009	Mar 31 2009	Dec 31 2008	Sep 30 2008	Jun 30 2008	Mar 31 2008	Dec 31 2007
Revenue	-	5	14	22	29	40	56	94
Loss before discontinued operations	818	716	701	652	917	736	699	1,532
Net loss	818	716	701	652	917	736	699	1,532
Loss per share before discontinued operations	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.03
Total loss per share	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.03
Total assets	32,178	31,753	32,416	33,030	33,406	34,345	34,863	35,858

The Company currently has no oil or gas production to offset its expenses. The Company's expenses are described more fully in RESULTS OF OPERATIONS.

The Company's main assets are petroleum and natural gas properties and cash.

RESULTS OF OPERATIONS

The Company had net losses of $817,773 and $2,234,785 for the three and nine months ended September 30, 2009 compared to net losses of $917,073 and $2,352,060 for the three and nine months ended September 30, 2008.

Total expenses for the three and nine month periods ended September 30, 2009 were $817,791 and $2,253,897 compared to $946,453 and $2,477,201 for the three and nine months ended September 30, 2008. Compared to the prior year three month period ended September 30, total expenses, excluding the foreign exchange loss, decreased approximately $246,000 or 27%. Compared to the prior year nine month period ended September 30, total expenses decreased approximately $280,000 or 12%.

The Company's most significant expenses, in comparison to the prior year, are as follows:

	Three months ended September 30		Nine months ended September 30	
	2009	2008	**2009**	2008
General and administrative	**$ 349,473**	$ 364,850	**$ 1,168,136**	$ 1,176,628
Professional fees	**15,599**	137,337	**77,549**	181,101
Public company	**20,710**	68,263	**63,099**	108,916
Stock-based compensation	**132,509**	162,679	**461,929**	469,991
Travel	**128,668**	139,304	**305,774**	411,517

- Professional fees decreased approximately $122,000 and $104,000 for the three and nine month periods ended September 30, 2009 compared to the prior year. In the prior year, the Company incurred fees relating to the July 2008 preliminary short form prospectus.
- Public company expenses decreased approximately $48,000 and $46,000 for the three and nine month periods ended September 30, 2009. In the prior year, the Company incurred TSX and SEDAR fees related to the filing of the preliminary short form prospectus.
- Stock based compensation decreased approximately $30,000 and $8,000 for the three and nine month periods ended September 30, 2009 as a result of some cancellations of stock options that were issued to employees or consultants who are no longer with the company.
- Travel expenses decreased approximately $11,000 and $106,000 for the three and nine month periods ended September 30, 2009 due to a reduction in overseas travel.

FINANCIAL CONDITION

At September 30, 2009, the Company had total assets of $32,178,043 compared to $33,029,613 at December 31, 2008. During the nine months ended September 30, 2009, the Company received US $4,500,000 from the farm-outs of PPL 260 and 259 (approximately CDN $5,000,000) resulting in an increase in cash and cash equivalents. This was offset by the operating loss and capital expenditures for the nine months ended September 30, 2009.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2009, the Company had net working capital of $3,472,755 compared to net working capital of $2,641,953 at December 31, 2008. The increase in working capital is mainly due to the cash received from the farm-outs of PPL 260 and 259 offset by cash used in operations and for capital expenditures.

Funds used in operations were $680,011 and $1,838,223 for the three and nine months ended September 30, 2009 compared to $819,435 and $2,044,690 for the three and nine months ended September 30, 2008. Funds used in operations for the three month period ended September 30, 2009 were approximately $139,000 lower than the prior year period which is mainly due to a lower net loss. Funds used in operations for the nine month period ended September 30, 2009 were approximately $206,000 lower than the prior year period.

Net cash from investing activities for the three and nine months ended September 30, 2009 was $2,920,269 and $3,686,082. In comparison, net cash used in investing activities for the three and nine months ended September 30, 2008 was $434,783 and $1,171,490. The Company had net cash from investing activities for both the three and nine month periods ended September 30, 2009 as a result of the proceeds from the farm-outs of PPL 260 and 259. For the three months ended September 30, 2009, capital expenditures included approximately $842,000 for the offshore seismic acquisition program for PPL 257, approximately $173,000 for final costs relating to the aero-gravity/magnetic surveys for PPLs 257 and 258, approximately $85,000 for initial road preparation in PPL 259, approximately $162,000 finder's fee for the farm-out of PPL 259 and approximately $183,000 for seismic and geophysical consulting.

Contributed surplus at September 30, 2009 increased $461,929 over December 31, 2008. The increase is due to the stock-based compensation expense for the nine months ended September 30, 2009.

The Company does not currently generate sufficient cash flow from its operating activities to fund its activities and has relied upon farm-outs of its Licenses and the issuance of common shares to provide additional funding. The Company's financial statements are presented on a going-concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to continue as a going concern is dependent upon its ability to raise equity financing and/or enter into joint venture or farm-out arrangements in the Licenses within the next twelve months to meet its exploration commitments and working capital requirements. The Company entered into a farm-out arrangement relating to PPL 260 with OSPNG in April 2009 (see COMPANY OVERVIEW) and entered into a farm-out arrangement, pending government approval, relating to PPL 259 with Mega in June 2009 (see PENDING FARM-OUT). Management believes there is the opportunity for the Company to enter into further farm-out or joint venture arrangements and/or raise equity and therefore continue as a going concern. However, there are no assurances that the Company will be successful in achieving these objectives. If the Company is unable to raise equity financing and/or secure farm-out or joint venture partners, the Company may be unable to continue as a going concern. The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities, including any impairment in its petroleum and natural gas properties, and the reported expenses and balance sheet classifications that would be necessary if the Company is unable to continue as a going concern, and such adjustments could be material.

2009 WORK PROGRAM AND OUTLOOK

The Company's optimal 2009 work program is based on meeting its License commitments. However, as the Company does not currently have sufficient working capital available to meet its entire License commitments, the Company is in discussions with industry partners to enter into further joint venture or farm-out arrangements in the Licenses, has applied or is preparing to apply to the PNG Government for a deferral of certain of the commitments and may consider raising equity.

For PPL 260, a Seismic Program was conducted during June 2009 over the Kelebo prospect. The estimated gross cost of the Seismic Program was approximately US $7,650,000. Under the terms of the farm-out agreement with OSPNG, approximately 90 percent of the cost of the seismic was paid by OSPNG; see COMPANY OVERVIEW. OSPNG elected in August 2009 to drill a well in PPL 260 to earn an additional 60 percent interest. The Company and OSPNG have selected a location, Korka -1, for the first exploration well and expect drilling to commence in the first quarter of 2010. OSPNG will pay 90 percent of the cost of drilling Korka-1 up to a maximum gross cost of US $50,000,000.

For PPL 259, the Company entered into a farm-out agreement, pending government approval, with Mega; see PENDING FARM-OUT. The estimated gross cost of drilling the first exploration well, Ubuntu-1, in PPL 259 is approximately US $20,000,000 which, under the terms of the farm-out agreement, would be paid by Mega.

For PPL 257, the Company completed the offshore seismic acquisition program in September 2009 and processing of the data is expected to be completed by end of December 2009. The Company intends to apply to the PNG government for retroactive extensions to the work commitments for PPLs 257 and 258. The Company also continues to discuss farm-out/joint venture arrangements with financially strong partners for these licenses. The estimated costs for the 2009 commitments for PPLs 257 and 258 are as follows:

PPL 258
Drill one exploration well at a gross estimated cost of approximately US $20,000,000.
PPL 257
Drill one exploration well at a gross cost of approximately US $40,000,000.

As a result of the nature of the petroleum and natural gas exploration, development and exploitation industry, budgets are regularly reviewed with respect to both the success of expenditures and other opportunities that become available. Accordingly, while it is currently intended by management of the Company that the general expenditures set out in the work program above will be made by the Company, actual expenditures may in fact differ from these plans, amounts and allocations.

Additionally, completion of activities are subject to potential barriers such as, but not limited to, lack of capital, lack of available equipment and poor weather which may impact the time of completions. Additional risk factors are disclosed in the Company's Annual Information Form dated April 21, 2009 which is available on SEDAR at www.sedar.com.

OUTSTANDING SHARE DATA

As at November 16, 2009, the Company had 58,194,942 common shares outstanding and had 8,000,000 performance warrants and 5,025,000 stock options outstanding under its stock option plan.

NEW ACCOUNTING STANDARDS ADOPTED

As disclosed in the Company's December 31, 2008 annual audited consolidated financial statements, on January 1, 2009, the Company adopted the new CICA Handbook Section 3064, *Goodwill and Intangible Assets,* replacing Section 3062, *Goodwill and Other Intangible Assets,* and Section 3450, *Research and Development*. The adoption of this standard has had no material impact on Eaglewood's net loss or cash flows.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

For the three and nine months ended September 30, 2009, the Company paid $11,586 and $56,684 for legal services to a firm of which an officer of the Company is a partner.

For the three and nine months ended September 30, 2009, the Company paid $3,000 and $9,000 in management fees to a company controlled by a director. These fees were paid for administration services which were provided by the director who previously acted as an officer of the Company.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

In February 2008, the Accounting Standards Board ("AcSB") confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP in 2011 for all publicly accountable profit-oriented enterprises. Eaglewood will be required to report its results in accordance with IFRS beginning January 1, 2011 with comparatives for 2010. The Company has established a project plan for implementing IFRS which includes determining:

- changes to accounting policies and implementation decisions;
- disclosure requirements;
- changes to information systems and accounting processes;
- training requirements; and
- external stakeholder communication.

The impact of the adoption of IFRS on the Company's financial reporting is not yet determinable.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company is a venture issuer that has not had significant revenue from operations in either of its last two financial years. In accordance with National Instrument 51-102, additional disclosure on material costs is presented below.

	Three months ended September 30		Nine months ended September 30	
	2009	2008	**2009**	2008
General and administrative:				
Salaries & wages	**$ 266,310**	$ 274,500	**$ 901,489**	$ 981,927
Office costs	**39,800**	53,065	**148,313**	85,422
Office rent	**29,597**	26,994	**91,665**	86,419
Other general and administrative	**13,766**	10,291	**26,669**	22,860
Total general and administrative	**$ 349,473**	$ 364,850	**$ 1,168,136**	$ 1,176,628
Capitalized exploration and development costs	**$ 1,455,009**	$ 303,970	**$ 2,398,198**	$ 818,033