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July 26, 2012  
**File #11-616**  
**By Email – [boardsec@ontarioenergyboard.ca](mailto:boardsec@ontarioenergyboard.ca)**  
**By Fax – 1-416-440-7656**  
**By Regular Mail**

Ms. Kirsten Walli  
Board Secretary  
Ontario Energy Board  
P.O. Box 2319, 26th Floor  
2300 Yonge Street  
Toronto, Ontario  
M4P 1E4

Dear Ms. Walli:

**Re: Tribute Resources Inc.**  
**Application for Huron Bayfield and Stanley Gas Storage Project Development**  
**Board File Nos. EB-2011-0076, EB-2011-0077, EB-2011-0078, EB-2011-0285**

In accordance with the Board's Procedural Orders regarding these matters, enclosed you will find the Objection by the Intervenors, McKinley Farms Ltd. and 2195002 Ontario Inc., to Confidentiality Request by Tribute Resources.

Yours very truly,  
**Chinneck Law**  
Professional Corporation

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cc: Applicants and Intervenors - See attached list

**Tribute Resources Inc.  
EB-2011-0076  
APPLICANT & LIST OF INTERVENORS**

**APPLICANT**

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**Tribute Resources Inc.  
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APPLICANT & LIST OF INTERVENORS**

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## **ONTARIO ENERGY BOARD**

**IN THE MATTER OF** the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15, Schedule B; and in particular sections 36.1(1), 38(1), 40(1), 90(1), thereof;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. for an Order designating the areas known as the Stanley 4-7-XI Pool and the Bayfield Pool, in the County of Huron, as gas storage areas;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. for authority to inject gas into, store gas in and remove gas from the areas designated as the Stanley 4-7-XI Pool and the Bayfield Pool and to enter into and upon the lands in the said areas and use the land for such purposes;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. to the Ministry of Natural Resources for a license to drill wells in the said areas;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. for an Order granting leave to construct natural gas pipelines in the County of Huron and in the County of Middlesex;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. for a determination in respect of the compensation payable under Section 38 of the *Ontario Energy Board Act, 1998*.

**AND IN THE MATTER OF** an request by Tribute Resources Inc. requested that two documents be held in confidence in accordance with Rule 10 of the Board's Rules of Practice and Procedure and in accordance with the Board's Practice Direction on Confidential Filings ("Practice Direction") dated October 13, 2011.

**OBJECTION BY INTERVENORS, MCKINLEY FARMS LTD. and 2195002 ONTARIO INC., TO CONFIDENTIALITY REQUEST BY TRIBUTE RESOURCES INC.**

1. On July 9, 2012, in response to Board Staff interrogatories, Tribute Resources Inc. and Bayfield Resources Inc., on behalf of Huron Bayfield Limited Partnership and Bayfield Pipeline Corp. ("**Tribute**") filed two documents with Ontario Energy Board (the "**Board**") for which it is seeking confidentiality (the "**Confidentiality Request**").
2. Tribute filed a document with a non-confidential title "Tribute's Business Plan for the proposed project, including the feasibility assessment of the project" and a document with a non-confidential title "Tribute's pipeline feasibility assessment" (collectively the "**Documents**"), which are the subjects of the Confidentiality Request.
3. According to the Board's Procedural Order No. 4 (attached as Exhibit "A"), Tribute claims that each of the Documents contain "sensitive financial data and information, including internal rates of return, the disclosure of which could reasonably be expected to significantly prejudice Tribute's competitive position in the gas storage business".
4. According to the Board's Procedural Order No. 4, Tribute also claims that "public disclosure [of the Documents] would place Tribute in breach of certain confidentiality obligations that it has under existing contracts with Market Hub Partners Canada LP".
5. McKinley Farms Ltd. and 2195002 Ontario Inc. (collectively the "**Objecting Parties**") object to the Board accepting the Confidentiality Request for the reasons set out below.
6. Tribute's internal rates of return for the Huron County gas storage pools have already been made public in the Tribute Resources Inc. - Management's Discussion and Analysis For The Year Ended December 31, 2008 (attached as Exhibit "B" – see pages 6 and 7) which is publicly accessible the System for Electronic Document Analysis and Retrieval (SEDAR).
7. As Tribute's internal rates of return for Huron County have already been made public, Tribute cannot rely on the need to keep same confidential as a valid reason for the Confidentiality Request.
9. Tribute purports to control all of the storage pools in Huron County. As a result, it is reasonable to conclude that publicizing financial documents concerning same would not be relevant to competitors and would not significantly prejudice Tribute's competitive position in the gas storage business in Huron County.

10. Tribute has not proven that disclosure of any or all information contained in the Documents will violate its confidentiality obligations to Market Hub Partners Canada LP. As a result, the Confidentiality Request should not be allowed based on the assertion that public disclosure of the Documents would place Tribute in breach of certain confidentiality obligations to Market Hub Partners Canada LP.
11. In the alternative, any information contained in the Documents, which has been made public, would not be subject to Tribute's confidentiality obligations to Market Hub Partners Canada LP. Thus, if any information is found to be confidential, a redacted version of the Documents should be made public, which contains any information which is not found to be confidential.
12. Information contained in the Documents are relevant to the determination of compensation for Objecting Parties, which is the purpose of their intervention in this matter.
13. Access to the information contained in the Documents, if the Documents were ordered to be confidential, would prevent the Objecting Parties from being sufficiently able to present their case, because the financial information contained in the Documents are necessary in order to properly evaluate the level of compensation owed to the Objecting Parties.

**FILED: JULY 26, 2012**

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## **EXHIBIT A**

Ontario Energy  
Board

Commission de l'Énergie  
de l'Ontario



EB-2011-0076  
EB-2011-0077  
EB-2011-0078  
EB-2011-0285

**IN THE MATTER OF** the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15, Schedule B; and in particular sections 36.1(1), 38(1), 40(1), 90(1), thereof;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. for an Order designating the areas known as the Stanley 4-7-XI Pool and the Bayfield Pool, in the County of Huron, as gas storage areas;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. for authority to inject gas into, store gas in and remove gas from the areas designated as the Stanley 4-7-XI Pool and the Bayfield Pool and to enter into and upon the lands in the said areas and use the land for such purposes;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. to the Ministry of Natural Resources for a license to drill wells in the said areas;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. for an Order granting leave to construct natural gas pipelines in the County of Huron and in the County of Middlesex;

**AND IN THE MATTER OF** an application by Tribute Resources Inc. for a determination in respect of the compensation payable under Section 38 of the *Ontario Energy Board Act, 1998*.

**PROCEDURAL ORDER NO. 4**

**July 13, 2012**

Tribute Resources Inc. and Bayfield Resources Inc., on behalf of Huron Bayfield Limited Partnership and Bayfield Pipeline Corp. ("Tribute") have filed applications with the Ontario Energy Board (the "Board"), dated April 20, 2011, and amended August 4, 2011.

The applications were filed under sections 36.1(1), 38(3), 40(1) and 90(1) of the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15, Schedule B (the "Act"). The applications, if granted, would allow Tribute to develop natural gas storage pools located in the geographic area of the County of Huron and in the County of Middlesex Ontario (the "Project").

The Project includes the designation and development of two proposed gas storage pools in Huron County, the Stanley 4-7-XI Pool and the Bayfield Pool and the construction and operation of a transmission pipeline to connect these proposed storage pools with Union Gas Limited's pipeline system.

The applications are organized into four Board Files as follows:

- a. Development of Stanley Pool (Board File No. EB-2011-0076)
- b. Development of the Bayfield Pool (Board File No. EB-2011-0077)
- c. Leave to Construct a Natural Gas Pipeline (Board File No. EB-2011-0078)
- d. Request for Determination of Compensation (Board File No. EB-2011-0258)

On April 30, 2012 the Board issued Procedural Order No.1 ("PO 1"). In PO 1 the Board provided a Draft Issues List and made provision for written submissions on the Draft Issues List.

On May 8, 2012, by way of PO 2, the Board extended the timeline set in the PO 1. PO 2 set the timeline for filing the following: submissions on the Draft Issues List by June 6, 2012; interrogatories by June 20, 2012; responses to interrogatories by July 4, 2012; intervenor evidence by July 18, 2012; interrogatories on intervenor evidence by August 8, 2012; and responses on intervenor evidence by August 22, 2012.

On June 13, 2012 the Board issued Procedural Order No. 3 and its Decision on the Issues List.

On July 4, 2012 the Board received a request for late intervention from Northern Cross Energy Limited ("NCE"). NCE stated that it had a direct interest in the proceeding as a prospective natural gas storage developer in Huron County. NCE currently operates 3 natural gas production pools in Huron County which are the candidates for storage development in the near future. In particular, NCE expressed interest in the pipeline proposed by Tribute to connect to Union Gas Limited's system. NCE did not seek eligibility for cost award. The Board has considered the request by NCE and will grant late intervenor status subject to any objection made by Tribute and a condition that NCE accepts the record of the proceeding as it stands.

On July 9, 2012, in response to Board Staff interrogatories, Tribute filed two documents for which it is seeking confidentiality ("Confidentiality Request"). In response to Board staff interrogatory 5 Tribute filed a document with a non-confidential title "Tribute's Business Plan for the proposed project, including the feasibility assessment of the project". In response to interrogatory 9 Tribute filed a document with a non-confidential title "Tribute's pipeline feasibility assessment". Tribute requested that these documents be held in confidence in accordance with Rule 10 of the Board's *Rules of Practice and Procedure* and in accordance with the Board's *Practice Direction on Confidential Filings* ("Practice Direction") dated October 13, 2011.

Tribute claims that each of the documents contains sensitive financial data and information, including internal rates of return, the disclosure of which could reasonably be expected to significantly prejudice Tribute's competitive position in the gas storage business. Tribute also claims that public disclosure would place Tribute in breach of certain confidentiality obligations that it has under existing contracts with Market Hub Partners Canada LP.

As set out in the Board's *Practice Direction* it is the Board's general policy that all evidence should be on the public record unless disclosure is prohibited. This reflects the Board's view that its proceedings should be open, transparent and accessible. The *Practice Direction* seeks to balance these objectives with the need to protect information properly designated as confidential.

The Board will, by way of this Procedural Order set the process for the participants' written submissions on the Confidentiality Request. As an interim measure, the Board will allow any counsel for intervenors that wish to review the confidential document to do so after signing a copy of the Board's Declaration and Undertaking with respect to confidential documents, and filing it with the Board and serving on Tribute. Tribute is asked to provide the confidential document directly to the requesting party, subject to the parties filing with the Board and serving on Tribute an executed Declaration and Undertaking.

The Board considers it necessary to make provision for the following procedural matters. The Board may issue further procedural orders from time to time. The Board will determine next steps in the proceeding at the later date.

**THE BOARD ORDERS THAT:**

1. The Board confirms Northern Cross Energy Limited as a registered intervenor in the EB-2011-0076/0077/0078 proceeding under condition that NCE accepts the record as it stands and subject to Tribute Resources Inc. right to object within **14 calendar days** from the issuance of this procedural order.
2. Intervenors and Board staff who object to Tribute's request for confidential treatment shall file their submissions by **July 27, 2012**.
3. Tribute Resources Inc. shall file any reply submission by **August 3, 2012**.

4. If the Board ultimately decides that the document should not be afforded confidential treatment, it will be placed on the public record unless, within a period of **5 business days**, and in accordance with section 5.1.12 of the Practice Direction on Confidential Filing, Tribute Resources Inc. requests that the information be withdrawn.

All filings to the Board must quote file numbers **EB-2011-0076/0077/0078** be made through the Board's web portal at [www.errr.ontarioenergyboard.ca](http://www.errr.ontarioenergyboard.ca) and consist of two paper copies and one electronic copy in searchable / unrestricted PDF format. Filings must clearly state the sender's name, postal address and telephone number, fax number and e-mail address.

Please use the document naming conventions and document submission standards outlined in the RESS Document Guideline found at [www.ontarioenergyboard.ca](http://www.ontarioenergyboard.ca). If the web portal is not available you may email your document to the [BoardSec@ontarioenergyboard.ca](mailto:BoardSec@ontarioenergyboard.ca). Those who do not have internet access are required to submit all filings on a CD in PDF format, along with two paper copies. Those who do not have computer access are required to file seven paper copies. If you have submitted through the Board's web portal an e-mail is not required.

All communications should be directed to the attention of the Board Secretary at the address below, and be received no later than 4:45 p.m. on the required date.

DATED at Toronto July 13, 2012

ONTARIO ENERGY BOARD

*Original Signed by*

Kirsten Walli  
Board Secretary

## EXHIBIT B

### **TRIBUTE RESOURCES INC.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2008**

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited Financial Statements of Tribute Resources Inc. ("Tribute") for the year ended December 31, 2008. Amounts are presented in Canadian dollars unless otherwise stated. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in Canada. The MD&A is provided to enable readers to assess the results of operations, liquidity and capital resources of the Company. The analysis includes events that have occurred up to the date of this MD&A.

This Management Discussion and Analysis was prepared on the 24 day of March, 2009.

### **FORWARD-LOOKING STATEMENTS**

Certain information regarding Tribute set forth in this report, including management's assessment of Tribute's future plans and operations contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These risks and uncertainties, many of which are beyond Tribute's control, include the impact of general economic conditions and specific industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other energy companies, operational risk in development, exploration and production, delays or changes in plans with respect to development projects or capital expenditures, stock market volatility and ability to access sufficient capital from internal and external sources. Tribute's actual results, performance and achievements could differ materially from those expressed in or implied by these forward looking statements and no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits would accrue to Tribute. The reader is therefore cautioned not to place undue reliance on such forward-looking statements.

### **OUR BUSINESS**

Tribute is a Canadian energy company that was incorporated under the Business Corporations Act of the Province of Alberta on May 15, 1997. Tribute's primary focus is on adding value to shareholders by exploring for, developing and maintaining a long-term interest in market-based priced underground natural gas storage assets and renewable energy projects in the Province of Ontario. Tribute's objective is to build a company capable of delivering and sustaining long-term per share growth by developing energy projects that will generate stable long term cash flow when fully developed. Tribute's business plan is to build upon its current asset base to identify, permit, develop, and construct projects that meet its threshold return criteria. Tribute will create value by identifying project opportunities, providing the expertise to develop the projects and maintaining an interest in the completed assets to build long-term stable utility quality cash flow from a strong and diversified energy related asset base. Tribute's goal is to become one of the leading independent, market-based priced energy providers in Ontario by integrating gas storage and renewable resources to provide reliable, environmentally friendly energy to customers at competitive market-based prices.

Tribute believes that it is well positioned to take advantage of opportunities in the ongoing restructuring of the energy markets in Ontario and North America. Tribute's three business units – Underground Natural Gas Storage, Oil and Gas Production and Exploration, and Renewable Energy Development - are

strategically aligned with the evolving energy market.

Tribute's primary focus in 2008 was the construction of its first natural gas storage pool in Ontario. During the 2008 year, Tribute completed the construction and development of its first gas storage project in Huron County, the Tipperary Natural Gas Storage Pool ("Tipperary") in which Tribute holds a 25% interest through its investment in the Huron Tipperary Limited Partnership, as mentioned in the Highlights below. Tipperary has been operational since April 2008 at which time the natural gas injections commenced into the storage pool. Through their partnership with Union Gas Limited ("Union"), Tribute was able to fully finance the project while retaining a 25% interest in the 3.2 billion cubic feet ("BCF") natural gas storage reservoir and related assets. Union will operate the storage asset and manage the day to day operations of the pool. All of the future market-based revenues earned will be divided between Union and Tribute, 75% and 25% respectively. The storage pool was operated by Union throughout the 3<sup>rd</sup> and 4<sup>th</sup> quarter of the 2008 year. The Tipperary Pool is one of only two privately operated natural gas storage pools in Ontario. As natural gas storage development is a key aspect of Tribute's growth strategy, this is the first in a series of natural gas storage pools Tribute intends to develop and hold in Huron County.

Tribute has begun the second phase of the Huron County natural gas storage development which involves the permitting, development and construction of facilities for three additional natural gas storage pools with a combined capacity of approximately 7 BCF. Tribute will be submitting an application to the Ontario Energy Board ("OEB") to gain approval for the development of two of these pools in the first half of 2009. The development of these pools will require the construction of a dedicated 65 kilometer storage pipeline to tie into Union's high pressure transmission system near London, Ontario. Tribute's staff have been working diligently on the design and routing of this pipeline with the assistance of third party consultants.

In addition to the gas storage development discussed above, Tribute is actively examining potential opportunities with several different renewable energy projects and technologies. The 2009 announcement of the Liberal government's Green Energy Act bodes well for the feasibility of renewable energy projects.

Tribute has formed the Dover East Wind Limited Partnership (the "Dover LP") and executed agreements setting out the basis for the development of a wind project on Lake Erie near Port Dover Ontario. The formation of the Dover LP marks the successful milestone of securing a block of available contiguous lands and wind test data, which will be used in the development of a wind farm on approximately 1,800 acres of land. The Dover LP's goal is to increase its options to lease land in the nearby area, adding acreage to the land package in order to support a 60 MW project, which will connect to the 230 kilo volt ("Kv") Hydro One transmission grid. Tribute will continue to examine this and other prospects going forward and will make investments in projects with strong growth and financial return potential to ensure that shareholder value is maximized.

## **2008 HIGHLIGHTS**

### **1st Quarter**

- Tribute builds the Tipperary storage facilities under the terms of the Company's Development Agreement with Union.

### **2<sup>nd</sup> Quarter**

- Natural gas injection for storage commenced into the North and South Tipperary reservoirs and, upon substantial completion of construction operations, the pools were transferred to Union for management of operations and marketing of the stored gas.
- Tribute purchased the natural gas storage rights to the Chatham C pool in Kent County, Ontario.
- Tribute purchased the natural gas storage rights to a portion of the Sombra pool in Ontario.

- Tribute entered into a farm-out agreement to develop four seismically defined pinnacle reef prospects in Lambton County, Ontario.

#### 3<sup>rd</sup> Quarter

- Tribute formed the Dover East Wind Limited Partnership and has invested \$300,000 to acquire an interest in land and wind data for a possible wind development project on 1,800 acres.
- 1.5 BCF of injections were made into the Tipperary storage pool.
- Tribute starts to receive 25% of the net operating revenues from the Tipperary LP for the operation of Tipperary.

#### 4<sup>th</sup> Quarter

- Evaluation of the feasibility of a 60 MW wind power generation project on the shores of Lake Erie has commenced.

The above transactions during 2008 have increased Tribute's developed net working natural gas storage capacity to .8 BCF and the undeveloped potential net working storage capacity of Tribute to approximately 10 BCF.

### **OUTLOOK AND STRATEGY**

The capital markets are experiencing a period of restricted cash and substantial volatility as the global economic environment continues to deteriorate. Tribute expects an adverse impact from the tightening access to capital and credit markets. However, Tribute's strong balance sheet with no long term debt and substantial cash on hand makes Tribute well positioned to weather this economic storm and to take advantage of opportunities resulting from the credit crunch.

In March 2009, the Ontario Government introduced the Green Energy and Economy Act. This legislation is the centerpiece of the provincial economic recovery strategy. The Act aims to achieve two major objectives by rejuvenating the province's aging electricity generation hardware by paying developers feed-in-tariffs ("FIT"), which are designed to incent new building of power assets, while stimulating the economy through the creation of 50,000 energy-related jobs at an estimated cost of \$5 billion over 10 years. The renewable energy technologies which qualify for the FITs include wind, hydro-electric, landfill gas, solar and biomass. Tribute has a strong interest in developing certain of these renewable energy projects, which the FITs should make increasingly attractive.

Tribute's long term strategy is to achieve strong growth through both the continued development of new storage assets and through the development of renewable energy projects. Global demands for energy will continue to increase despite the appropriate trends of conservation and energy efficiency within economic cycles. As a small publicly traded company, Tribute enjoys a unique position in the Canadian energy marketplace. Tribute has the capability of being nimble – responding quickly to opportunities; it has the right mix of people to propel the growth process; it has financed and built its first natural gas storage project with equity contributions; it has no debt; and its people have the in-depth contacts and related expertise to assemble the pieces. As a project developer, Tribute's management has established stringent project milestones whereby project status, progress, and profitability are critically reviewed to determine the ongoing feasibility of all undertakings. This process will ensure that projects remain profitable and feasible throughout their development and commercial life span in order to maximize shareholder value. With the construction of our Tipperary project successfully completed and the commencement of natural gas storage operations, Tribute's team is actively engaged in evaluating new storage and renewable energy project opportunities.

Tribute's objective is to build a company capable of delivering and sustaining long-term per share growth by developing energy projects that will generate stable long term cash flow when fully developed. Tribute

December 31, 2008 related to the first six months of storage operations at Tipperary. The loss is the result of two factors. Firstly, market conditions caused lower than anticipated storage revenues due to the decrease in market storage spreads. Secondly, start up conditions resulted in lower than projected volumes of injections into the Tipperary pool. Injections totaled 1.5 BCF instead of the anticipated 2.5 BCF due to a June 2008 start-up date for compression, the need to inject cushion gas, and the resulting shorter injection season. The pool is expected to store 3.2 BCF when fully developed. Union has applied to the OEB for leave to drill additional horizontal and vertical injection wells into the reservoir in 2009. Union will operate the drilling program under the terms of the Operating Agreement signed with the LP. These further injection wells are necessary to fully access the reservoirs and to increase the deliverability at Tipperary. The potential need for additional wells was anticipated in 2007 and Tipperary has a reserve of \$5 million in funds on hand for this purpose. These funds have been allocated for the drilling of additional natural gas storage wells and any additional required capital projects at Tipperary over the next 2 years and, if not fully utilized, will be returned to the LP partners. As a result, in two years, Tribute will receive 25% of any excess capital not required.

As previously mentioned, Tribute is currently in the development phase of its next natural gas storage project in Huron County. Tribute anticipates the filing of the application with the OEB for storage designation of two additional pools totaling approximately 7 BCF of working storage capacity by the end of June 2009.

### **Natural Gas Storage Development**

Tribute's core focus is on the exploration for and the development of market-based natural gas storage in Ontario. Tribute has successfully completed the construction of its first natural gas project, the Tipperary pool. Tribute was responsible for the development of this pool from the inception of the project and was successful in receiving the OEB designation for the Tipperary pool, the first market-based storage in Ontario, successful in funding the development of the project by selling an interest in the pool to Union and successful in constructing the storage facilities at the pool under the terms of a Development Agreement with Union.

Natural gas storage remains crucial to Ontario's future as uncertainty in the market and commodity supply causes increased price volatility. Gas storage is an increasingly critical infrastructural component in the natural gas market that ensures security of supply to heat homes on the coldest days in the winter and provide natural gas generated electricity on the hottest days in the summer. With the projected retirement of the coal fired electricity plants in Ontario, and the recent announcements to replace that coal power with natural gas-fired generation, gas storage will be a key factor in enhancing energy security and bridging natural gas and electricity markets.

The development of natural gas storage is extremely capital intensive with lengthy development timelines. The first stage in the development of storage is to evaluate projects for suitability by reviewing the geology, verifying land positions, conducting environmental studies, re-completing or abandoning existing wells, and designing facilities and pipelines. When a project is determined to be economically feasible and geologically suitable, an application is filed with the OEB for designation as a natural gas storage reservoir. Applications are also filed for permission to construct pipelines and inject natural gas into the pool. Tribute owns a number of pools and prospects which are believed to be suitable for development and possible conversion to natural gas storage. These pools are in various stages of development. Tribute will pursue the designation of its next two pools by the OEB as the timeline for approvals of this type of project is approximately one year. Since these pools are in the development phase, there are no revenues on the statements that are associated with these pools. In response to the current uncertainty in the market place, Tribute plans to request a longer than usual injection timeline which will give Tribute the flexibility to delay the construction of facilities until credit markets recover, if needed.

### **The Benefits of Natural Gas Storage**

What is the benefit to Tribute of developing natural gas storage? The benefit exists in the value certain storage customers place on the ability to store gas during low price seasons or periods and the ability to withdraw gas during high price seasons or periods. These customers tend to be producers, marketers or other market participants who rely on market volatility and storage to take advantage of price differentials across different seasons or periods. Likewise, it also exists in the value other storage customers place on the ability to store gas during low demand seasons or periods and high demand seasons or periods. These customers tend to be Local Distribution Companies and natural gas fired Power Generators who use storage to smooth out the swings in their own market demands on a daily, weekly and seasonal basis. The question then becomes: How do these storage customers value storage services?

The valuations tend to be the same although the resulting end use may be different. The true value is a combination of intrinsic value, the difference in the value of gas between injection periods (traditionally all or a part of the period from April 1 to October 31) and the value during withdrawal periods (traditionally all or a portion of the period from Nov 1 to Mar31); and extrinsic or added value, which is commonly referred to as the optionality. Put another way, optionality is the ability to take advantage of unforeseen market upsets that cannot be valued by traditional storage valuation models.

Using information readily available in the marketplace, we can calculate the revenue for storage on a go forward basis for 1-5 years.

Nymex closing values Apr 9, 2009 US\$/MMBtu	2009-10	2010-11	2011-12	2012-13	2013-14
Apr		5.494	6.322	6.597	6.687
May	3.61	5.542	6.307	6.557	6.647
Jun	3.745	5.657	6.387	6.632	6.722
Jul	3.907	5.777	6.482	6.722	6.812
Aug	4.024	5.849	6.552	6.792	6.882
Sep	4.095	5.882	6.582	6.817	6.912
Oct	4.226	5.977	6.672	6.897	6.992
Nov	4.831	6.332	6.922	7.122	7.227
Dec	5.456	6.717	7.207	7.407	7.512
Jan	5.726	6.957	7.422	7.622	7.732
Feb	5.754	6.962	7.422	7.617	7.727
Mar	5.679	6.772	7.187	7.377	7.487
Summer Average*	4.08	5.89	6.62	6.87	6.96
90 Day Winter Average+	6.02	7.20	7.64	7.84	7.95
Difference	1.94	1.31	1.02	.97	.99
Difference-Cad/GJ^	2.24	1.51	1.18	1.12	1.15

\* Includes the basis differential of \$0.15 US/MMBtu.

+ Includes the basis differential of \$0.30 US/MMBtu.

^ Assumes Cad/US of \$0.82.

Note: The basis differential is the difference in the price of gas delivered at the Henry Hub, the notional delivery point of contracts traded on the New York Mercantile Exchange (NYMEX), and Dawn, the delivery point where Tribute would take delivery of gas to store on behalf of its customers and redeliver gas from storage. The Dawn basis normally is lower in the summer as demands are lower and higher in the winter during the heating season.

Using the information in the table above yields the following price differentials:

Apr 09-Mar 10	1 year	\$2.2368 Cad/GJ
Apr 09-Mar 11	2 years	\$1.8739 Cad/GJ
Apr 09-Mar 12	3 years	\$1.6429 Cad/GJ
Apr 09-Mar 13	4 years	\$1.5132 Cad/GJ
Apr 09-Mar 14	5 years	\$1.4396 Cad/GJ

The intrinsic value of storage can be calculated as illustrated above. Placing an extrinsic value on storage is much more difficult and tends to hold much more value for the first group noted, the producer, marketer and other market participants. Without taking into account this extrinsic value, Tribute's estimated storage capacity of 7 BCF would yield gross annual revenue of \$11,500,000 annually using the 3-year average. To calculate the net annual revenue, there need to be assumptions made with respect to the annual operating costs. This analysis assumes that the annual unit operating costs are in the range of \$0.40 to \$0.60 Cad/GJ or an average of \$0.50 Cad/GJ. Using these assumptions, the second phase of Tribute's proposed gas storage project would yield net revenue of approximately \$1.143 Cad/GJ or \$1,143,000 per BCF for a total of \$8,000,000 net annually to the partners on the development of the full 7 BCF. See Huron County Phase 2 Development for a more comprehensive discussion of the storage project.

### The Tipperary Project

As previously mentioned, Tribute has completed the development and construction of its first natural gas storage project, the Tipperary pools. Development of these pools has been undertaken through Tipperary Gas Corp, the general partner (the GP) of Huron Tipperary Limited Partnership I (the LP). During the quarter ended June 30, 2007, Tribute purchased all remaining units of the LP for \$2,730,000. In December of 2007, Tribute sold a 75% interest in the GP to Union. Union also purchased 13,050 units from the treasury of the LP for cash consideration and a promissory note. Funds received were used to complete construction at Tipperary. The LP entered into a Development Agreement with Tribute for the management and construction of the Tipperary pools. Under the Development Agreement, Tribute constructed an 8" pipeline to connect the pools to the Union market; purchased the cushion gas, paid residual gas payments to the landowners, successfully completed two horizontal wells, completed two observation wells and completed the construction of a 2,000 HP compressor site. In consideration of the completion of these project milestones, Tribute received a management fee of \$2.5 million in December of 2007, \$2 million in July of 2008 and will receive an additional management fee of \$500,000 upon final completion of the project. In the fourth quarter of 2008, Tribute recognized a loss of \$722,126 which consists of project costs and an allowance for deficiencies under the terms of the Development Agreement not chargeable to the LP by Tribute. Tribute expects to correct these deficiencies, reach final completion and collect the balance of its management fee in the second quarter of 2009.

In the financial statements of Tribute prior to December 2007, the results of operations from the GP and the LP were included in the consolidated financial statements. As a result of these transactions, Tribute's interest in the Tipperary project has been reduced to 25% and is now shown under the new heading of Long Term Investments on Tribute's Balance Sheet. Union has been operating the Tipperary facility for the second half of 2008. Tribute's share of the loss from operations (25%) is included in the financial statements under the heading of loss from long-term investments.

Tipperary is one of the first non-utility competitive storage facilities to be connected to the Union lateral transmission system, which connects to the Dawn trading hub. 2007 was a pivotal year for Ontario's gas storage industry as the OEB affirmed its decision in making gas storage competitive for non-regulated companies such as Tribute. In this regard, the OEB convened key industry proceedings to gather evidence as to the maturity of the storage industry, particularly in respect of the sufficiency of competition in the industry and the provincial need for incremental storage development. As a result of the OEB's findings, Tipperary and Tribute will not be required to submit either contracts or proposed rates for public scrutiny or approval. These hallmark regulatory decisions cement Tribute's commitment

to develop storage in a competitive environment within an aligned and stable provincial energy regulatory policy.

### **Huron County Phase 2 Development**

Tribute remains committed to its core strategy of building and holding natural gas storage assets in Ontario.

As a consideration for their involvement in the Tipperary Project, Union has been granted a right of first refusal to participate in any storage pools and related assets located in Huron County held now or in the future by Tribute. This right of first refusal expires in December 2011.

Tribute is currently in the development stage for additional pools with a total estimated working storage capacity of approximately 7 BCF. The pools are located in Huron County, approximately 70 kilometers north of London, Ontario. The gas fields to be developed are reaching natural economic depletion and have been identified as suitable candidates for gas storage. The pools are Silurian pinnacle reefs with geological and reservoir characteristics similar in nature to that of pools currently operated as underground gas storage pools elsewhere in Ontario. The gas fields are currently tied into Union's local gas distribution and transmission system. Optimum development of the pools requires the construction of a 65 kilometer pipeline that would tie in directly to the Union Dawn-Trafalgar high-pressure transmission system which is located near Lobo, Ontario. Tribute's OEB application will include a leave to construct for this 65 kilometer pipeline, and applications for designation and the right to inject and withdraw natural gas from the three pools. Tribute currently owns the majority of the storage rights for the three pools and is currently proceeding with negotiations and applications to acquire any additional leases necessary for development. It is not anticipated that these negotiations will hinder the development of these pools.

In order to better evaluate and delineate the boundaries of the three storage pools, Tribute has completed a 3D seismic program for all 3 pools. The 3D seismic program for the Bayfield, Stanley and Zurich pools was completed in 2007 and several additional 2D seismic lines in Zurich were completed in January of 2009. Based upon the results of both the 2D and 3D seismic, the boundaries of all three reservoirs have been delineated from geological data and Tribute has received the agreement of the Ministry of Natural Resources for these boundaries. In addition to the seismic work, Tribute completed the drilling of a well into one of the three reservoirs and has conducted an analysis of the quality of the cap rock which overlays the storage basin. Tribute is currently conducting an environmental assessment of the pipeline route and has engaged a third party environmental consulting firm to help with the routing decision and advise on the environmental aspects of the project.

The funds required to develop the storage facilities for the additional pools will be raised through equity financings in Tribute, joint ventures and also as a combination of loans and leasing arrangements with third parties. Tribute has sufficient funds on hand to fund the designation and initial engineering of the project. As previously mentioned, the construction of storage pools is a very capital intensive process. Tribute is currently reviewing financing opportunities for the project and possible joint ventures with third parties to jointly develop and build storage in Ontario.

Tribute has formed the Huron Bayfield Limited Partnership ("Bayfield LP") and Bayfield Resources Inc. ("Bayfield GP") as the development vehicles for Huron Phase 2. Tribute currently owns a 100% interest in both entities. Bayfield GP will act as the general partner for the Bayfield LP. Tribute plans to transfer the natural gas storage and petroleum and natural gas rights to the Bayfield LP in exchange for units in the Bayfield LP. All further development of the Huron Phase 2 project will be completed in the Bayfield LP and Tribute will jointly apply to the OEB with the Bayfield LP for designation of the three pools, the right to inject and withdraw natural gas from the reservoirs, and a leave to construct a pipeline to connect the pools to the Dawn Trafalgar system at Lobo near London, Ontario.

The economics of this second phase fluctuate with the changing value related to the spread between forecasted natural gas prices in the summer and winter for future periods. The long-term forecast of storage value continues to support the development of the second phase. The key to the development of additional storage is to accumulate enough storage capacity to justify the construction of a 65 kilometer pipeline to connect the pools with the Dawn Trafalgar system. Additional reefs owned by third parties also exist in the area. Tribute is currently evaluating potential third party storage pools and the four smaller potential storage pools owned by Tribute for possible inclusion in its Huron County storage development project.

Current uncertainty and volatility in the markets may delay the construction of projects. Tribute will seek a longer than usual building time-frame from the OEB for the phase 2 project to mitigate risk in this time of volatile markets.

### **Lambton and Kent County Storage Development**

In April of 2008, Tribute executed an Agreement of Purchase and Sale to acquire 100% of the natural gas storage rights for the Chatham C Pool from insiders of Tribute. The Chatham C pool is a depleted natural gas pinnacle reef with estimated working natural gas storage capacity of .68 BCF. It is similar in characteristics to the Chatham D pool, a designated and operating natural gas storage pool owned by Enbridge Inc. and located approximately 6.8 kilometers from Chatham C. Tribute is pursuing the acquisition of additional seismically defined prospects and drilling opportunities in close proximity to this pool. Additional development of this project will be put on hold pending the stabilization of credit markets and the development of additional natural gas storage projects in the area.

In April 2008 Tribute also closed an agreement to lease the natural gas storage rights for a portion of a producing natural gas pool believed by Tribute to be suitable for development as a natural gas storage reservoir. This pool, Sombra 4-16-IX (the "Sombra Pool"), is located in the Township of Sombra, County of Lambton, Province of Ontario. The Sombra Pool is a depleted natural gas reef with estimated potential working natural gas storage capacity of 2.3 BCF and is similar in characteristics to reefs currently being developed by various companies for natural gas storage in Ontario. The amount of the potential portion of the natural gas storage reservoir contained under the lands leased by Tribute is subject to the determination and approval of the OEB. Currently, petroleum and natural gas pooling agreements in place show ownership of fifty percent of the gas reservoir under the lands leased for natural gas storage by Tribute. Tribute did not purchase any of the rights for petroleum and natural gas in the reservoir. Tribute is currently conducting a due diligence review of this project to evaluate the options for the development of this pool.

The above mentioned purchases mark the beginning of storage development for Tribute outside the Huron County area. Tribute intends to acquire additional potential natural gas storage in Chatham Kent and Lambton Counties by the purchase of existing pools suitable for storage and by pursuing an active drilling program to explore for pinnacle reefs in the area. The above mentioned purchases increase the net developed and undeveloped natural gas storage assets to approximately 10 BCF.

### **Oil and Gas Exploration and Production**

The oil and gas exploration and development program supports Tribute's development of gas storage and thus, Tribute is actively pursuing only exploration opportunities with natural gas storage potential in Ontario. Tribute's current exploration program in Huron, Lambton and Kent Counties targets specific prospects with ideal geographical proximity to the Company's undeveloped storage pools. The targeted reefs have high gas probability, limited salt plugging, and are all potentially suitable for natural gas storage. The exploration program could significantly add to the Company's production volume and may provide short term cash flow to aid in the development of storage. By aligning the exploration program with the core focus of developing gas storage, Tribute reduces its overall exploration risk while potentially

adding significant production volumes and ultimately increasing its storage working capacity.

Tribute produces oil and gas from three geological formations in Ontario; the Cambrian, Trenton and Silurian reefs. Tribute has a working interest in four wells operated by joint venture partners in the Cambrian and Trenton formations. Tribute is not actively pursuing investment and drilling opportunities in these areas.

The Silurian reef is the formation in which the pinnacle reefs suitable for the development of natural gas storage are found. The pinnacle reef belt of the eastern Michigan Basin extends through Huron County, all of the Townships of Lambton County and into Kent County. To date, over 40 pinnacle reefs have been discovered varying in size from .5 BCF to over 40 BCF. Many of these reefs have been converted to gas storage operations. Tribute's exploration program targets prospects in these areas.

Tribute has a 100% interest in three pools consisting of one producing and four suspended natural gas wells in Huron County. Tribute has shut-in production in two wells in its Bayfield Pool during 2008 to test the reservoir for suitability for natural gas storage and determine accurate pressure data. The wells will be put back on stream in 2009 and it is anticipated that they will remain on stream until designated as natural gas storage reservoirs by the OEB. The Stanley pool in Huron County is also being evaluated for designation for natural gas storage. One well in this pool was plugged and abandoned during 2008 as it was determined to be unsuitable for conversion to a storage observation well. The other existing well is currently being evaluated. A third well was drilled into the reservoir to test for additional productive zones and to determine the suitability of the cap rock for conversion of the pool to natural gas storage operations. The Zurich pool is also being evaluated for inclusion in the next phase of Tribute's natural gas storage project. During the first quarter of 2009, this pool has been shut-in to conduct a pressure analysis of the reservoir.

The Huron County production operates through a fifteen mile pipeline owned by the Company. This pipeline is a benefit to Tribute as it will allow a timely and inexpensive method of marketing any new production from the Huron County exploration program.

### **Huron County Exploration**

The key focus of Tribute is natural gas storage. Tribute has identified a number of natural gas prospects in close proximity to the planned Huron County natural gas storage pipeline. The Company is actively pursuing the leasing of these additional geological and seismic leads in Huron County. Tribute plans to conduct a 3D seismic program on one of these plays in 2009. Due to the instability in the current economic climate, Tribute plans to delay any additional seismic programs on these prospects.

Tribute also owns the natural gas storage rights to four additional, smaller non-developed reefs in Huron County. These reefs are currently being evaluated for storage potential and have not been included in our calculation of the storage volumes owned by the Company.

### **Lambton and Kent County Exploration**

Tribute entered into acquisition agreements in June of 2008 with related parties for farm-ins on four seismically defined pinnacle reef prospects totaling approximately 3,200 acres of land (the Prospects) in Enniskillen and Sombra Townships, Lambton County and in Chatham Township, Kent County, all in the Province of Ontario. These Prospects are in close proximity to the natural gas reefs purchased by Tribute in Sombra and Chatham Townships. During the third quarter of 2008, an additional 2D seismic program was conducted on the four plays to define drilling locations. A review of the seismic data shows five potential drilling locations on the four prospects. A 3D seismic program has been conducted in the fourth quarter of 2008 on two of the prospects to define drilling locations. The seismic data is currently being processed and evaluated.

## **Renewable Energy Projects**

Tribute's second key business segment is the development of renewable energy projects. With the 2009 introduction of the Green Energy and Economy Act, renewable energy project development has become increasingly feasible. Tribute is currently examining the feasibility of constructing a 60 MW wind project on the shores of Lake Erie (near Port Dover) as well as the Mar Wind Project. Other types of renewable electricity generation Tribute is pursuing include farm waste and hydraulic.

### **Port Dover Wind Project**

In September of 2008, Tribute executed a Term Sheet with a third party group setting out the basis for the development of a project which appears to be suitable for up to 40 MWs of wind generation and to hold natural gas exploration and development potential on 1,800 acres of land near Port Dover Ontario. Tribute and the third party group have formed a Limited Partnership, the Dover East Wind Limited Partnership (the "Dover LP") owned jointly by both parties as the development vehicle. Tribute is responsible for the development and management of the project. Tribute has formed a company, Dover East Wind Corp. to act as the general partner of the LP. The LP has leased the petroleum and natural gas rights for a three year period and has also entered into a three year wind option agreement. This option agreement grants the LP the right to enter into a 20 year land lease agreement for the wind project. The third party group received 600 units in the LP as consideration for the leases and wind data and Tribute has been issued 300 units for \$300,000. The funds are being utilized to investigate wind opportunities in the area. Tribute has the option to increase its interest to 50% by contributing additional capital of \$300,000.

Tribute's original strategy for the Port Dover project was to assemble a comprehensive business case in response to the Ontario Power Authority's ("OPA") June 2008 Request for Proposals ("RFP") which was due at the end of October 2008. The timing was too restrictive given the financial uncertainty in the marketplace and Tribute did not bid in this RFP. Tribute is currently attempting to acquire additional acreage in the area through a combination of leasing and joint ventures with third party groups currently holding land rights. This would enable Tribute to increase the size of the project from 40 MW to 60 MW. Additional funds required for the increased project size will be provided through a combination of debt and equity financings in the LP.

### **Mar Wind Project**

In 2005, the decision to install an anemometer at Mar, Ontario, signaled the Company's early commitment to measure the wind, accumulate data, develop off-take contracts with the OPA and prepare to construct viable wind projects. Tribute has collected 3 years of wind resource data at this site, engaged engineers to advise on the interconnection and conducted a preliminary Hydro One interconnection study.

The Government of Ontario, which in 2006 initiated the Standard Offer Program ("SOP") through the OPA, halted new interconnections on parts of the Hydro One transmission grid in November 2006 by delineating an orange zone thus thwarting our current efforts at the Mar site. As a result of the unilateral restriction, no further progress at Mar has been made. The Mar site is suitable from a wind resource perspective. Tribute is monitoring the status of the orange zone as it is expected that it will be lifted or reduced after the proposed 500 KV Hydro One Bruce-to-Milton transmission line is operational, which is expected in 2012. Tribute expects to step up its activity in this area in the next few years as the wind resources are among the best in Ontario.

Now that the SOP has effectively been discontinued and is to be transitioned into the FIT regime, the Mar project will look to a third party power purchaser, or the OPA, for a 20 year power purchase agreement,

if and when the orange zone is lifted.

### **SUBSEQUENT EVENTS**

Subsequent to year-end, the Company has become involved in an application and a cross application in the ~~Ontario~~ Superior Court of Justice involving the validity of a Petroleum and Natural Gas Lease and Natural Gas Storage Lease on their property. This lawsuit represents a contingent liability to Tribute, however, the chance of the lawsuit being upheld is currently undeterminable and the amount of the potential liability cannot be reasonably estimated. As such, no accrual has been made in the financial statements.

## SELECTED ANNUAL INFORMATION

	2008	2007
<b>Selected comparative operating, financial and reserve data</b>		
<i>Production</i>		
Equivalent barrels per day	13	14
Oil production (barrels of oil per day)	2	2
Gas production (mcf per day)	66	70
Average oil price (\$Cdn per barrel)	\$ 115.06	\$ 77.92
Average gas price (\$Cdn per mcf)	\$ 9.64	\$ 7.73
Field netback (\$Cdn per boe)	\$ 29.06	\$ 20.31
<i>Financial</i>		
Revenue from operations	\$ 2,946,233	\$ 3,544,731
Cash flow (deficiency) from operations	-\$ 2,146,246	\$ 3,769,654
Net earnings (loss) for the year	-\$ 148,926	\$ 3,005,690
Per share (fully diluted)	\$ -	\$ 0.05
Common shares	71,018,000	71,018,000
Total assets	\$ 18,560,980	\$ 20,193,216
Long-term debt	NIL	NIL
Shareholders' equity	\$ 16,417,935	\$ 16,238,498
<b>Reserves</b>		
Oil - proven (barrels)	6,070	6,080
Natural gas - proven (000's mcf)	123	213
Natural gas - probable (000's mcf)	133	54
Total proven and probable (boe)	51,516	50,580
Present value of proven reserves - DCF @ 15%	\$ 542,200	\$ 418,700
<b>Natural Gas Storage</b>		
Working storage potential (BCF)	10.0	8.5
Working storage in operation (BCF)	0.8	-

1. Based on a 6.0 ratio of MCF to barrels

2. Proven and probable reserves for 2008 based on an independent engineering reserve evaluation conducted by Jim McIntosh Petroleum Engineering Ltd. issued February 15, 2009 and effective December 31, 2008.

3. Storage capacity related to company interest in Huron Tipperary LP and other Huron storage assets. Natural gas storage does not form part of our engineering reserve calculations.

## RESULTS OF OPERATIONS

	2008	2007
<b>Production Revenue, Operating Expenses and Depletion</b>		
<i>Petroleum and natural gas sales</i>		
Crude oil and NGLs	\$ 72,008	\$ 59,142
Natural gas	\$ 231,940	\$ 198,351
Net Revenue	\$ 303,948	\$ 257,493
On a BOE basis	\$ 66.53	\$ 51.44
<i>Royalties</i>	\$ 47,700	\$ 37,155
On a BOE basis	\$ 10.10	\$ 7.42
As a % of revenue	15.7%	14.4%
<i>Well operating expenses</i>	\$ 118,955	\$ 118,681
On a BOE basis	\$ 27.37	\$ 23.71
As a % of revenue	39.1%	46.1%
<i>Operating netbacks</i>	\$ 29.06	\$ 20.31
<i>Amortization, depletion and accretion</i>	\$ 265,928	\$ 66,196
On a BOE basis	\$ 56.28	\$ 13.22
As a % of revenue	87.5%	24.6%
<b>Project Management Revenue</b>		
Project management fees	\$ 2,689,985	\$ 3,324,393
Interest income	\$ 290,203	\$ 80,865
<b>Natural Gas Storage Revenue</b>		
Net income (loss) from interest in the Tipperary LP	-\$ 133,000	nil
<b>General and Administrative Expenses</b>		
General and administrative expenses	\$ 1,340,179	\$ 757,202
Interest and service charges	\$ 19,704	\$ 5,803

In December 2007, Tribute sold a 75% interest in its first storage asset, the Tipperary Pool, and as part of the sale, agreed to build and develop the Tipperary pools. Tribute received project management fees related to Tipperary of \$2,689,985 in the year ended December 31, 2008. Tribute will receive an additional fee of \$500,000 payable upon final completion of all of the construction of Tipperary in 2009. The increase in general and administrative costs which includes the cost of additional consultants

(increase of \$582,975) is also attributable to this project.

Fees for many of the management, consulting and administrative consultants and services utilized by Tribute are billed on an hourly basis as needed. Tribute's general and administrative costs are therefore very dependent on activity levels in the Company. General and administrative costs for the year increased to \$1,340,179 (2007 - \$757,204). As discussed above under the heading "The Tipperary Project", Tribute was responsible for the construction of the facilities at the Tipperary project under the terms of the Development Agreement negotiated with Tipperary Gas Corp. Consultants and management compensation has been invoiced to the project and the full value of the invoice is shown under the heading of Project Management Fees. The cost of these services is included in general and administrative services and management fees. This project was substantially complete at year end but will incur management and consultant costs and project management income for the first half of 2009.

Tribute is currently negotiating revised management and consulting contracts with key personnel to guarantee the availability of qualified consultants on a longer term basis. With the substantial completion of the Tipperary project, the management team has actively begun planning and preparation of materials to obtain Ontario Energy Board designation for the next natural gas storage pools in Huron County suitable for natural gas storage. Tribute plans to file an application for designation for two of these pools in the second quarter of 2009.

Tribute also received interest income of \$290,203 for the year ended December 31 on short-term investments. At the end of the 2008 fiscal year, Tribute had \$4,616,104 in cash and short term investments of 60 days or less. Tribute will continue to receive interest income during 2009 until funds are allocated to new projects.

The Company's revenue from oil and gas increased during the year due to higher petroleum and natural gas prices in 2008.

Higher costs on a BOE basis can be anticipated for the future as the oil and natural gas reservoirs are nearing the economic operating limits resulting in cost efficiency declines. The charge to operations for the settlement of an asset retirement obligation is the result of higher than anticipated abandonment costs for wells plugged in 2007 and 2008.

The Company markets its oil and gas on a wholesale basis to Union, the local gas utility and gas marketer. The Company is able to sell all of its produced oil and gas and has not changed its selling practices in the past year.

## **CAPITAL RESOURCES AND LIQUIDITY**

The Company, based on current forecasted production volumes and independent evaluation, expects to generate sufficient amounts of cash in the short term and long term (5 years) to meet ongoing obligations in its day-to-day production and natural gas storage operations and general and administrative costs related to operations. Tribute does not generate enough oil and gas production revenue to cover its existing overhead. Tribute's overhead has increased over the last year as a project management team was assembled to manage the Tipperary project. This team is not required to manage the day to day operation of the Tipperary project since this is being done by Union, however, they will be retained to develop the natural gas storage and renewable energy projects currently being pursued. Additional financings or partnerships will be required to develop the natural gas storage assets and to meet the growth projections of Tribute's business plan.

### **Equity Financings**

The Company has, in the past, financed costs of development of its natural gas properties with equity.

However, there were no equity financings in the 2008 fiscal year.

Tribute completed two equity financings during 2007 for total proceeds of \$6 million with Jacob & Company Securities Inc. ("J&C"). As consideration for the transaction, Tribute granted to J&C an exclusive right of first refusal to act as the lead agent to Tribute in its debt and equity project financing requirements for a period of 3 years.

In May of 2007, J&C brokered a private placement for proceeds of \$2 million. Tribute issued 10 million Units, each Unit consisting of one common share of Tribute at a price of \$0.20 per share and one common share purchase warrant exercisable on or before May 2, 2009 at a price of \$0.40. In consideration for the offering, Tribute paid to J&C an 8% cash commission and also issued to J&C an option to purchase 800,000 Units which is exercisable by May of 2009. Each Unit consists of one share at \$0.20 and one common share purchase warrant at \$0.40.

In June of 2007 Tribute completed a second private placement of 20 million Units on the same terms and conditions as the first offering for proceeds of \$4 million. Funds from both financings were utilized in 2007 for the development of the Tipperary project and additional storage pools in Huron County.

In addition to the above financings, Tribute in the second quarter of 2007, acquired all non-owned units of the Huron Tipperary Limited Partnership I (the "LP") and all of the Petroleum and Natural Gas Rights and Natural Gas Storage Rights for the Bayfield Pool ("Bayfield") from insiders of Tribute. The Bayfield Pool was purchased for \$1.5 million satisfied by the issuance of 7,500,000 Units of Tribute. The purchase price for all non-Tribute owned units in the LP was \$2.73 million, satisfied by the issuance of 13,500,000 Units of Tribute. Each Unit for both acquisitions consisted of one common share of Tribute at \$0.20 per share and one common share purchase warrant exercisable within two years at a price of \$0.50. The above purchases were approved by the TSX Venture Exchange based on a completed independent valuation and were also approved by the majority of the minority shareholders at Tribute's annual meeting that was held in May of 2007.

### **Project Financing**

In December of 2007, 13,050 units in Huron Tipperary Limited Partnership I were issued to finance the development and construction of the Tipperary project. Prior to that date, the Huron Tipperary Limited Partnership I was wholly owned by Tribute. Tribute's interest in the Tipperary pools, its first natural gas storage development, was thereby reduced to a 25% interest. The project is completely funded and Tribute does not anticipate decreasing its interest further. Upon completion of the Tipperary project, the LP has \$5 million in cash on hand to finance any additional wells required to increase deliverability into the reservoir. Any funds not utilized for development in the next two years will be returned to the unit holders according to their interest in the project. Tipperary expects to use part of these funds to drill an additional well into the pools to increase deliverability.

Tribute will require capital to pursue its strategy and develop and build storage and renewable energy projects. Tribute plans to finance these projects with equity. To the extent that financing cannot be obtained, it will be necessary for Tribute to delay the completion of projects or dilute its interest by selling an interest in the projects to third parties.

### **Debt Financing**

Tribute currently has no long-term or short-term debt.

### **Working Capital**

Tribute will require significant capital to undertake its storage development and renewable energy projects. Since the closing of the Union transaction in December of 2007, Tribute has had positive

working capital. As discussed above, Tribute is actively pursuing natural gas storage acquisition opportunities and the development of the next group of natural gas storage pools.

The Company had working capital of \$5,283,290 as at December 31, 2008 compared to a working capital of \$9,368,110 at December 31 2007. Cash flow from operations for the year ended December 31, 2008 generated (\$2,146,246) compared to \$3,769,654 in for the year ended December 31, 2007.

### Common Share Information

As of December 31, 2008 Tribute had 71,018,000 shares outstanding. Directors, officers and consultants have been granted options to purchase 5,100,000 common shares of the Company at an average price of \$0.29 per share. Additionally, common share warrants expiring in 2009 to purchase 55,950,000 common shares of the Company at an average price of \$0.43 are outstanding. Detailed information regarding the Company's common shares, stock options, and warrants is contained in Note 7 of the Notes to Financial Statements. The Company's common shares trade on the TSX Venture Exchange under the symbol "TRB".

In July of 2008 Tribute issued additional options to directors, management and consultants to purchase 1,800,000 common shares of the Company at a price of \$0.30 per share. The options expire on July 2, 2013 and were vested when granted.

### Expenditures

Capital expenditures totaled \$4,684,096 in the year ended December 31, 2008 compared to \$1,138,964 for the same period in 2007. Tribute spent \$3,203,631 to purchase natural gas storage pools and leases in Lambton and Kent Counties believed to be suitable for natural gas storage and for project development costs to evaluate additional pools in Huron County for conversion to natural gas storage. Tribute also is active in the exploration for natural gas and spent \$1,210,380 on lease and seismic acquisition and the drilling of one well. Exploration efforts have resulted in the identification of a number of potential prospects for development. Drilling operations in the first quarter of 2008 on the Florentine prospect, the first Huron exploration prospect, were unsuccessful and the well was a dry hole. Tribute also spent \$140,899 to evaluate renewable energy projects and \$42,843 on office improvements and furniture. Capital costs for 2007 were primarily for the development of the Tipperary natural gas storage pools.

### Long Term Commitments

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Contractual Obligations					
Long Term Debt	Nil				
Operating Lease Obligations for office premises	\$122,682	\$32,004	\$64,008	\$26,670	
Operating PNG Leases	\$39,699	\$39,132			
Asset Retirement Obligations	\$111,700				\$111,700
Total Contractual Obligations	\$273,514	\$71,136	\$64,008	\$26,670	\$111,700

The Company entered into a five year lease agreement on November 1, 2007 for office space with Eastern Oilfield Services Limited, a company controlled by an officer and director of Tribute.

The Company has not declared a dividend in the past three years and has no dividend obligations. The

Company is not in default or arrears, and does not anticipate a default, in regards to its lease obligations to landowners.

The Company has no long-term debt and therefore is not responsible for interest or principal payments.

## SUMMARY OF QUARTERLY RESULTS

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Total Revenues	\$ 102,924	\$ 359,506	\$ 1,146,708	\$ 1,337,095	\$ 7,550,632	\$ 54,057	\$ 72,511	\$ 69,421
Income or loss	-\$ 864,687	-\$ 405,001	\$ 456,108	\$ 664,654	\$ 3,509,840	\$ 77,712	-\$ 539,880	-\$ 41,092
Per share	-\$ 0.012	-\$ 0.004	\$ 0.006	\$ 0.010	\$ 0.049	\$ -	-\$ 0.018	\$ -
Diluted per share	N/A	-\$ 0.004	\$ 0.006	\$ 0.009	\$ 0.040	\$ -	-\$ 0.012	\$ -

## RISK FACTORS

Tribute's earnings and operations are affected by the risks inherent in energy markets, in the oil and natural gas industry and in the general business environment. The business and earnings of Tribute may be adversely affected by a number of risks as described below, in addition to risks described elsewhere herein.

### Reliance on Key Personnel and Management

The success of the Company will be largely dependent upon the performance of its key officers, employees and consultants. If any of these individuals should cease to be available to manage the affairs of the Company, its activities and operations could be adversely affected.

### Gas Supply and Demand

The demand of natural gas is affected by a number of factors including the weather, economic conditions, the number of customers, the customer mix, the availability and price of natural gas and alternative forms of energy and energy efficiency measures taken by customers.

### Government Regulations and Environmental Matters

Both the energy and oil and natural gas industries are subject to environmental regulation pursuant to local, provincial and federal legislation. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines or issuance of clean up orders in respect of the Company or its properties. Although Tribute currently believes that the costs of complying with environmental legislation and dealing with environmental civil liabilities will not have a material adverse effect on the Company's financial condition or results of operations, there can be no assurance that such costs in the future will not have such an effect. Legislation may be changed to impose higher standards and potentially more costly obligations on the Company.

### Oil and Gas Operational Risks

The Company's oil and gas operations are subject to all of the risks normally incidental to the operation and development of natural gas and oil properties and the drilling of natural gas and oil wells, and

construction of facilities including encountering unexpected formations or pressures, uncontrolled flow, premature decline of reservoirs, invasion of water into producing formations, fires and explosions, all of which could result in personal injuries, loss of life and damage to property of the Company and others. The Company conducts its activities in accordance with customary industry practice and, in accordance with such practice, will not be fully insured against all such risks, nor are all such risks insurable and, as a result, liability arising from these risks could have a material adverse effect upon its financial condition.

Although satisfactory title reviews are conducted in accordance with industry standards, such reviews do not guarantee or certify that a defect in the chain of title may not arise to defeat the claim of the Company to certain properties.

The reserve and recovery information contained in the independent evaluator's reserve estimations on the Company's properties are only estimates and no assurance can be given that the indicated levels of reserves will be produced. Probable Reserves estimated for properties may require revision based on the actual development strategies employed to prove such reserves.

### **Oil and Gas Price Volatility**

The Company's results of operations and financial condition are in part dependent on the prices received for its natural gas production. Tribute's natural gas revenues are not a core asset of Tribute. Natural gas prices have fluctuated widely during recent years and are determined by supply and demand factors, including weather and general economic conditions as well as conditions in other continental and off-shore natural gas producing regions all of which are beyond the control of the Company.

### **Exchange Rate Risk**

The Company is exposed to exchange rate fluctuations in that the selling price for natural gas and oil is determined by world prices. The Company does not maintain a hedging strategy for currency fluctuations.

### **Economic Conditions**

As a developer of energy projects, Tribute continues to experience significant cost increases related to material, labour and third party contractor costs associated with new capital expansion projects. Current economic activity and recessionary conditions may affect the materials and resources required to pursue new capital expansion projects.

### **Conflicts of Interest**

Certain officers and directors of the Company are associated with other companies. Such associations may give rise to conflicts of interest from time to time. The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. Not every officer or director devotes all of his or her time and attention to the affairs of the Company.

### **Competition**

Tribute is subject to third-party competition in its development of natural gas storage and renewable energy projects.

### **Additional Funding Requirements**

Further exploration and development of the Company's properties will require additional capital. In

addition, a positive decision on any of the Company's development projects would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. There is no assurance that the Company will be successful in obtaining the required financing as the exploration for and development of energy and related projects involves significant financial risks.

## **TRANSACTIONS WITH RELATED PARTIES**

Tribute purchases management services, geological and administrative services and oil and gas field services from companies controlled by officers and directors of Tribute.

Brookwood Resources Inc., a company controlled by an officer and director of the Company, charges the Company for management services provided. Fees charged for the year ended December 31, 2008 were \$170,420 compared to \$228,190 for the same period of 2007.

Clearbeach Resources Inc., another company owned 50% by an officer and director of the Company, charges the Company for subcontracted services provided by individuals other than the director. Charges for services for the year were \$314,559 (2007 - \$326,303). The individuals providing services were made available to the Company on an as-needed basis and provided accounting, office support and operations and project management.

Eastern Oilfield Services Ltd., another company controlled by an officer and director of the Company, provides services related to field and drilling operations of the Company. The Company also rents office premises from Eastern. The Company paid \$1,207,363 (2007 - \$294,425) for services provided by this related party. This increase is due to construction and drilling operations in the Tipperary pool and for additional Huron County drilling. All services provided are at standard industry rates.

In addition, the Company paid consulting fees of \$107,287 (December 31, 2007 - \$297,985) to businesses owned by other officers and directors of Tribute. At the end of the period, \$5,250 (December 31, 2007 - \$75,000) was included in accounts payable and accrued liabilities for these services.

The Company also purchases legal services from a law firm employing the Corporate Secretary of Tribute. Fees charged in the year ended December 31, 2008 were \$50,875 compared to \$55,908 for the same period of 2007.

During the 2008 fiscal year, the Company purchased the natural gas storage rights to the Chatham C pool located in the Regional Municipality of Chatham Kent, Province of Ontario for a purchase price of \$1,370,000. This pool was previously owned by Crich Holdings and Buildings Ltd. and Clearbeach Resources Inc. Clearbeach Resources Inc. is a corporation which is 50% owned by an officer and director of the Company and with the remainder being owned by Crich Holdings and Buildings Ltd.

In addition, the Company paid \$400,000 to related parties on standard industry terms for farm-ins on four seismically defined pinnacle reef prospects totaling approximately 3,200 acres of land (in Enniskillen and Sombra Townships, Lambton County and in Chatham Township and Kent County), all in the Province of Ontario.

Accounts receivable include amounts receivable from related parties of \$34,189 (December 31, 2007 - \$33,563) for expenditures incurred on behalf of the related companies and accounts payable and accrued liabilities include \$78,413 (December 31, 2007 - \$176,709) for management fees and services related to oil and gas activities.

All related party transactions were accounted for at the exchange amount which is the amount established and agreed to by the related parties.

## **INCOME TAXES**

The Company has a loss in the current year and will be carrying this loss back to recover some of the taxes paid in the prior year. Please see Note 8 to the Financial Statements for details of income tax liabilities.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company has not entered into any unusual financial instruments. The Company currently markets its natural gas on short-term arrangements and has not entered into any long term hedging instruments related to its future sales of natural gas.

## **DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure. The Chief Executive and Financial Officer has concluded, based on her evaluation as of December 31, 2008, that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company is made known to her.

It should be noted that, while the Company's Chief Executive and Financial Officer believes that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, she does not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

## **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

The Chief Executive and Financial Officer is responsible for establishing and maintaining internal control over financial reporting for the Company and has designed such controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

It should be noted that, while the Company's Chief Executive and Financial Officer believes that the Company's internal controls over financial reporting provide a reasonable level of assurance that they are effective, she does not expect that the Company's internal control over financial reporting will prevent all errors and fraud. There have been no material changes in the design of the Company's internal controls over financial reporting that have affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting during the year ending December 31, 2008. A control system, no matter how well conceived or operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met.