The following discussion and analysis of the results of operations and financial condition ("MD&A") for Coastport Capital Inc. ("the Company") should be read in conjunction with the audited financial statements for the year ended December 31, 2009 and related notes thereto. The financial information in this MD&A is derived from the Company's audited financial statements prepared in accordance with Canadian generally accepted accounting principles. The effective date of this MD&A is April 13, 2010.

For the purposes of this MD&A, the following terms are defined as follows:

Q1/2009	Three months ended March 31, 2009
Q2/2009	Three months ended June 30, 2009
Q3/2009	Three months ended September 30, 2009
Q4/2009	Three months ended December 31, 2009
Q1/2008	Three months ended March 31, 2008
Q2/2008	Three months ended June 30, 2008
Q3/2008	Three months ended September 30, 2008
Q4/2008	Three months ended December 31, 2008
Current Year	Year ended December 31, 2009
Prior Year	Year ended December 31, 2008

This MD&A may contain forward looking statements based on assumptions and judgements of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Description of Business

Over the past several years, the Company has been engaged in the acquisition and exploration of mineral properties. During the year ended December 31, 2009, the Company did not have any active exploration properties or projects. In March 2009, the Company decided not to pursue the option to earn up to a 100% interest in the Shyri Gold Project, located in Ecuador. In July 2009, the Company refocused its business to that of petroleum and natural gas ("P&NG") exploration and development and acquired a non-operating interest in certain producing P&NG properties located in Alberta, Canada. The Company has recorded revenues in 2009 and accordingly is not considered a development stage company any longer.

The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange ("TSXV") and the Frankfurt Stock Exchange under the symbols CPP and C1J, respectively.

The Company's general and administrative expenditures are typically related to the level of financing and exploration and development activities that are being conducted, which may in turn depend on the Company's recent exploration and development activities and prospects, as well as general market conditions relating to the availability of funding for early stage exploration and development natural resource companies. As a result, the Company does not acquire properties or conduct work on its properties on a pre-determined basis. Thus, there may not be predictable or observable trends in the Company's business activities and comparisons of financial operating results with prior years may not be meaningful.

Risks and Uncertainties

The Company's principal activity of petroleum and natural gas exploration and development is considered to be inherently risky. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity price, political and economic, with some of the most significant risks being:

1. Substantial expenditures are required to explore for petroleum and natural gas reserves and there is no assurance that the Company will discover economic reserves;

2. The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;

3. Although the Company has taken steps to verify title to the petroleum and natural gas properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects;

4. The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company's exploration and development activities are conducted by partners and/or operators who are in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its properties that may cause material liability to the Company;

5. Under applicable regulatory requirements, we will be required to identify and disclose any proved oil and gas reserves, estimated quantities of crude oil, natural gas and natural gas liquids. This geological and engineering data demonstrates with reasonable certainty the estimated quantities of crude oil, natural gas and natural gas liquids, which will be recoverable in future years from known reservoirs under existing economic and operating conditions. However, the process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir, and as a result, such estimates are inherently imprecise. Actual future production, oil and gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable oil and gas reserves may vary substantially from our estimations from year to year. Any significant variance in the assumptions could materially affect the estimated quantities and present values of reserves. For example, a material drop in oil and gas prices, or a material increase in applicable taxes, will require management to reassess whether known reservoirs can continue to be reasonably judged as economically productive from one year to the next. In addition, the reserves may be subject to downward or upward revisions based upon production history, results of future exploration and development, prevailing oil and gas prices and other factors, many of which are beyond our company's control. Actual production, revenues, taxes, development expenditures and operating expenses with respect to the reserves will likely vary from the estimates presented herein, and such variances may be material; and

6. In general, production rates from P&NG properties decline as reserves are depleted. The decline rates depend on reservoir characteristics and vary from steep declines to the relatively slow declines characteristic of long-lived fields in other regions. Should one or more of the above risks materialize or should our underlying assumptions prove incorrect, our actual results may materially differ from our current expectations. Therefore, in evaluating forward-looking statements, readers should specifically consider the various factors that could cause our actual results to materially differ from such forward-looking statements.

Natural Resource Projects

<u>Alberta, Canada</u>

In July 2009, the Company purchased certain producing natural gas properties located in south and east central Alberta. The assets were acquired from a private Alberta corporation (the "Vendor") for a purchase price of $1,087,000. Pursuant to the acquisition, the Company acquired an interest in P&NG leases covering 6,326 gross acres (2,432.95 net acres), a 45% working interest in 5 producing wells, a 24% working interest in 1 producing well and a 21.6% working interest in 1 producing well. Included in the acquisition is a 45% working interest in 2 wells that are not currently producing. The interests acquired by the Company are non-operating working interests.

In December 2009 and April 2010 the Company purchased, through land sale, certain P&NG rights in Alberta as part of its strategy to expand its portfolio of properties.

Acquisition of Prairie Exploration Inc.

On April 9, the Company entered into an agreement to acquire all of the issued and outstanding shares of Prairie Exploration Inc. ("Prairie"), a privately held P&NG company, for a total purchase price of 20 million common shares (the "Acquisition") of the Company.

Prairie has varying interests in 20,160 gross acres (3,643 net acres) in the Western Canadian Sedimentary Basin, including holdings in several areas where Prairie and the Company have common interests. In Coastport's Deep Valley Grand Prairie Core Area, the acquisition will increase the Company's working interest in certain P&NG rights to 100% in 10 sections of land and to 50% in 4 sections of land.

In the Company's Michchi Penhold Core Area, the acquisition will increase the Company's working interest in 2 producing locations to 44% and 37.6% respectively, and will increase the Company's working interests in certain P&NG rights in this core area to 8,000 gross acres (1,434 net acres).

Under the terms of a pre-acquisition agreement with Prairie (the "Agreement"), the Company will make an offer (the "Offer") to acquire all of Prairie's outstanding Class "A" common voting shares and Class "B" common voting shares (collectively, the "Prairie Shares") for consideration of 20 million common shares of the Company. The Offer is subject to certain conditions, including the acquisition by the Company of not less than 90% of the outstanding Prairie Shares (on a diluted basis) and the receipt of all regulatory approvals, including the approval of the TSXV. The board of directors of Prairie has unanimously determined that the Offer is in the best interests of Prairie and its shareholders. Prairie and the Company have directors in common, and as such the Acquisition is a non-arms length transaction.

The Agreement provides for the payment of a non-completion fee in the amount of $75,000 in certain circumstances. Prairie has agreed not to solicit further offers or initiate discussions or negotiations with any third party concerning the sale of Prairie, subject to fiduciary obligations. The Offer is expected to be mailed to all Prairie shareholders as soon as practicable.

The closing of the Acquisition is expected to occur in May 2010, subject to the conditions as noted above.

Shyri Gold Project, Ecuador

The Company has been party to a mineral property option agreement with Cornerstone Capital Resources Inc. ("Cornerstone") and Cornerstone Ecuador S.A., a wholly-owned subsidiary of Cornerstone, allowing the Company to earn up to a 100% interest in the 15 concessions that make up the Shyri Property located in southern Ecuador.

In early March 2009, the Company advised Cornerstone that after an assessment of upcoming financial obligations required to keep the Company's interest in good standing it would not be proceeding with the exercise of the option on the Shyri Project and accordingly wrote off its interest in the Shyri Project.

Results of Operations

The Company incurred a loss of $589,719 (2008 - $7,737,850) and a loss per share of $0.01 (2008 - $0.19) for the Current Year. The majority of the loss incurred during the Prior Year relates to the $7,338,652 write-off of the Shyri Gold Project. Other components of the Current Year loss and Prior Year loss differ in several areas due to the Company's change of business during 2009 as described further below.

Oil and Gas

A discussed above, the Company closed the purchase of producing oil and gas properties in July 2009. Pursuant to the purchase agreement, the effective date of purchase was June 1, 2009. The Company reported P&NG revenues and expenses for the first time in Q3/2009. The following information summarizes the Company's oil and gas activities from June 1, 2009 (the effective date of purchase) to December 31, 2009.

Net revenues

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Natural gas revenues	$ 78,600	$ -	$ 152,826	$ -
Liquid natural gas revenues	7,154	-	14,040	-
Oil revenues	2,347	-	8,214	-
	88,101	-	175,080	-
Royalty expenses	(22,249)	-	(35,210)	-
Production and operating expenses	(24,085)	-	(73,130)	-
	$ 41,767	$ -	$ 66,740	$ -

Production volumes and pricing

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Total volumes				
Natural gas production (mcf)	15,354	-	37,934	-
Liquid natural gas production (bbl)	140	-	308	-
Oil production (bbl)	33	-	126	-
Daily production averages				
Natural gas (mcfpd)	167	-	177	-
Liquid natural gas (bblpd)	1.5	-	1.4	-
Oil (bblpd)	0.4	-	0.6	-
Average prices				
Natural gas selling price ($/mcf)	$ 5.12	$ -	$ 4.03	$ -
Liquid natural gas selling price ($/bbl)	$ 51	$ -	$ 46	$ -
Oil selling price ($/bbl)	$ 71	$ -	$ 65	$ -

General and Administrative

Differences in general and administrative expenses during the Current Year compared to the Prior Year were as follows:

- The Company incurred $160,923 (2008 - $3,480) of accretion, amortization and depletion during the Current Year. The reason for the large increase in these costs is due to $155,489 (2008 - $Nil) of depletion pursuant to production from the P&NG properties purchased in Q3/2009.

- Administrative fees of $80,500 (2008 - $76,500) include accounting, secretarial and general administrative services provided by an arms-length private company was consistent between years.
- As at March 31, 2009, the Company had an accounts payable accrual of approximately US$116,000. The Canadian Dollar strengthened from March 31, 2009 to June 30, 2009 and this accrual was settled in June 2009 which in turn resulted in approximately $16,000 of foreign currency gain reported in Q2/2009. The Company does not use derivative instruments or hedges to reduce the exposure to foreign exchange risk.
- Management devotes a portion of their time to the Company and a portion of their time to other companies where they are directors and/or officers. Accordingly, management invoices the Company based on the percentage of time each of the individuals devotes to the Company. The management fee amount of $142,764 (2008 - $132,725) includes fees charged by David Patterson – CEO and President, and Robin Adair – Vice-President of Exploration.
- The Company incurred $51,109 (2008 - $38,000) of office rent during the Current Year. The rent increased as the Company moved into new premises in January 2009.
- The Company incurred $128,197 (2008 - $103,251) of non-cash expenses relating to stock-based compensation during the Current Year. The Company granted 4,098,000 stock options during the Current Year and granted and amended 2,180,000 stock options during the Prior Year which resulted in additional stock-based compensation for the amendment.

Other Revenue and Expenses

- Interest income was $68,168 lower in the Current Year as the Company had more cash on hand during 2008 to invest in interest bearing financial instruments and interest rates were also higher in 2008.
- The Company reported forgiveness of debt of $13,734 (2008 - $Nil) from the settlement of the US$116,000 accounts payable accrual following its settlement with Cornerstone.
- During Q1/2009, the Company advised Cornerstone that it would not be proceeding with the exercise of the option on the Shyri Project. As such, the Company wrote-off $7,338,652 of deferred expenditures to operations as at December 31, 2008.

Fourth Quarter Operations

During Q4/2009, the Company incurred a loss of $277,083 (2008 - $7,424,535). Some of the larger expenses incurred and significant discrepancies between Q4/2009 and Q4/2008 are as follows:

- The Company incurred $Nil (Q4/2008 - $7,338,652) for write-off of mineral property concerning the Shyri property.
- The Company incurred $14,767 (2008 - $47) on promotion during Q4/2009. Promotion increased considerably during Q4/2009 as the Company began to promote its new business direction.
- The Company incurred $127,052 (2008 - $1,144) on stock-based compensation during Q4/2009, through the grant of 4,098,000 (2008 - Nil) stock options. The stock-based compensation reported for Q4/2008 relates to previously granted stock options vesting in the fourth quarter.
- The Company incurred $5,843 (2008 - $505) on travel during Q4/2009. Travel increased during Q4/2009 in conjunction with promotion and fundraising activities.

Financial Condition, Liquidity and Capital Resources

The Company has working capital of $671,872 at December 31, 2009 compared to working capital of $2,309,302 at December 31, 2008. The Company's only sources of cash during the Current Year were net P&NG revenues of $139,870 and interest income of $10,934.

The Company's main uses of cash during the Current Year were: 1) the expenditure of approximately $1,500,000 on property and equipment; and 2) the expenditure of approximately $340,000 on operating activities.

The Company does not generate sufficient cash flow from operations to fund future activities, acquisitions and administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations. There can be no assurances that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

Subsequent to December 31, 2009, the Company closed a non-brokered private placement for gross proceeds of $1,683,500. These funds were raised through the issuance of 13,468,000 units at a price of $0.125 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder, on exercise, to purchase one common share at a price of $0.20 until August 25, 2010, and at a price of $0.30 until February 25, 2011.

The Company has undertaken to pay finder's fees of 1) $82,509; 2) 659,960 finder's warrants, where each finder's warrant is exercisable into one common share at a price of $0.20 until August 25, 2010 and at a price of $0.30 until February 25, 2011; and 3) 185,000 units (having the same terms as the units purchased by the private placement investors).

In addition to seeking additional acquisition opportunities, in anticipation of completing the Acquisition, the Company is planning drilling operations for two horizontal Bluesky wells in July / August of this year, with one situated in the Ansell area and the other in the Grand Prairie area. Both wells will utilize multi-stage fracture stimulation technology. At Valhalla it is anticipated that a vertical well will be re-entered and a completion attempt undertaken on the Bluesky interval. Plans are also being made for the drilling of a horizontal Montney well at Deep Valley, in Northwest Alberta, in December of this year to coincide with weather conditions favourable for drilling.

The cost to these activities have not yet been budgeted, however, in order to fund these activities it will be necessary for Coastport to raise additional funds, bring in partners or farm-out some of its interests.

Subsequent to December 31, 2009, the Company announced that it would be undertaking a non-brokered private placement in an amount of $350,000. The private placement will consist of 2,800,000 Units at a price of $0.125 per Unit. Each Unit will consist of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder, on exercise, to purchase one common share for a period of 12 months, at a price of $0.20 during the first six months, and at a price of $0.30 during the following six months.

Fees and commissions will be payable in connection with the private placement. The private placement is subject to the approval of the TSXV. As of the date of this report, the private placement had not closed.

Financial Instruments

As at December 31, 2009, the Company's financial instruments are cash, receivables, and accounts payable and accrued liabilities. The carrying amounts reflected in the balance sheet approximate their fair values due to the short-term nature and negligible credit losses.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and receivables are exposed to credit risk. The credit risk on cash is small because the counterparties are highly rated financial institutions.

The majority of the Company's receivables are with customers in the petroleum and natural gas industry and are subject to normal industry credit risks. The Company generally extends unsecured credit to these customers and therefore the collection of accounts receivable may be affected by changes in economic or other conditions. The Company believes the risk is mitigated by the size and reputation of the companies to which they extend credit. The Company has not experienced any material credit loss in the collection of accounts receivable to date.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The Company's accounts payable and accrued liabilities are all current and due within 90 days of the balance sheet date. The Company ensures that it has sufficient capital to meet short term financial obligations after taking into account its exploration obligations and cash and cash equivalents on hand.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Selected Annual Information

The following selected consolidated financial data has been prepared in accordance with Canadian generally accepted accounting principles and should be read in conjunction with the Company's audited financial statements. All dollar amounts are in Canadian dollars.

Years Ended December 31		2009		2008		2007
Financial Results						
Revenue	$	139,870	$	-	$	-
Interest income	$	10,934	$	79,102	$	138,789
Net Loss	$	(589,719)	$	(7,737,850)	$	(5,382,264)
Basic and diluted loss per share	$	(0.01)	$	(0.19)	$	(0.16)
Financial Position						
Working capital	$	671,872	$	2,309,302	$	2,901,858
Total assets	$	1,964,235	$	2,517,837	$	10,176,643
Share capital	$	15,057,449	$	15,057,449	$	14,900,532
Warrants	$	-	$	1,378,883	$	1,378,883
Contributed surplus	$	3,437,756	$	1,930,676	$	1,827,425
Deficit	$	16,642,238	$	16,052,519	$	8,314,669

Revenues from P&NG activities commenced effective June 1, 2009 following the acquisition of certain producing P&NG interests. The Company's annual loss was considerably larger in 2008 and 2007 as the Company wrote-off two separate mineral properties during those years. Interest income decreased sharply in 2009 and 2008 as the Company was depleting cash reserves during this period and interest rates were decreasing during this period. The Company has not closed any equity financings in 2009 and 2008 which has resulted in its working capital to decrease during these years.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with Canadian generally accepted accounting principles and should be read in conjunction with the Company's audited financial statements. All dollar amounts are in Canadian dollars.

Fiscal Quarter Ended		Revenue		Interest Income		Loss		Basic & Diluted Loss/Share
December 31, 2009	$	65,852	$	1,108	$	277,083	$	0.01
September 30, 2009	$	74,018	$	1,693	$	171,817	$	-
June 30, 2009	$	-	$	2,294	$	60,468	$	-
March 31, 2008	$	-	$	5,839	$	80,351	$	-
December 31, 2008	$	-	$	12,811	$	7,424,535	$	0.19
September 30, 2008	$	-	$	18,071	$	67,452	$	-
June 30, 2008	$	-	$	19,505	$	69,525	$	-
March 31, 2008	$	-	$	28,715	$	176,338	$	-

The quarterly losses for December 2009 and September 2009 are higher than the previous two quarters as the Company incurred $95,555 and $59,934 of depletion on its oil and gas properties purchased during the September 2009 quarter. The Company also incurred $127,052 of stock-based compensation pursuant to the grant of stock options during December 2009. The Company's quarterly loss decreased from March 2008 through September 2008 as the Company was waiting for drilling permits to be issued on its Shyri Property and for clarity of political and legislative changes in Ecuador. The loss for December 2008 is significantly higher than other quarters because the Company wrote-off $7,338,652 of deferred expenditures on its dropped Shyri Property. Interest income has decreased from March 2008 to December 2009 as the Company did not complete any equity financings and spent its cash on hand on exploration and general and administrative costs during this period. The Company has not raised any new equity capital from June 2007 to December 2009. In February 2010 the Company closed an equity financing as described under the section Financial Condition, Liquidity and Capital Resources.

Changes in Accounting Policies

Pursuant to the purchase of certain producing P&NG properties during 2009, the Company follows the full-cost method of accounting for costs of P&NG properties. All costs relating to the acquisition, exploration and development of P&NG are capitalized. Such costs by area of interest include geological and geophysical expenditures, land acquisition costs and costs of drilling productive and non-productive wells and general and administrative costs directly related to exploration and development activities.

When and if production is attained, these costs are depleted using the unit-of-production method based upon estimated proven recoverable reserves. The Company applies a ceiling test in respect of producing properties to determine that the capitalized costs of producing properties will be recovered from estimated net future revenues from the productions of proved reserves at year-end P&NG. The Company records an impairment loss when the carrying amount of an area of interest is considered not recoverable and exceeds its fair value. The carrying value is considered not recoverable when the carrying amount exceeds the sum of the undiscounted cash flows based on expected prices. Fair value is determined using the expected present value approach. This approach incorporates risk and uncertainties in the expected future cash flows, which are discounted using a risk-free rate of return.

No gains or losses are ordinarily recognized upon the sale or disposition of P&NG properties within a specified area of interest, unless such a disposition would alter the rate of depletion and depreciation of 20% or more or a sale or abandonment of an entire area of interest.

The carrying value of capitalized costs for producing and exploration stage P&NG properties are separately reviewed at each reporting period to determine if impairment in value is indicated. Should impairment occur, the carrying value will be written down to the estimated net recoverable amount. Future depletion charges will be based on the revised carrying values for producing properties.

Costs incurred for initial new property investigation where no acquisition occurs are expensed as incurred.

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective for fiscal years beginning on or after January 1, 2011. The Company will therefore be required to report using IFRS commencing with its unaudited interim consolidated financial statements for the three months ended March 31, 2011, which must include the interim results for the prior period ended March 31, 2010 prepared on the same basis. IFRS uses a conceptual framework similar to Canadian GAAP, but there are some significant differences on recognition, measurement and disclosure. While the Company has begun assessing the adoption of IFRS, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

The Company believes it will be able to manage the transition to IFRS from Canadian GAAP using internal resources with limited external assistance.

This conversion project will consist of three phases: 1) general planning and scoping, 2) detailed assessment of accounting policy differences and detailed conversion planning, and 3) implementation, parallel reporting and review.

During 2009, the Company will be reviewing financial statement preparation, IT infrastructure, control environment and accounting policy choices available under IFRS in regards to the current operations of the Company.

During the Company's scoping of existing IFRS compared to Canadian GAAP, the following areas have been identified as having the highest potential impact on the Company's financial reporting: initial adoption of IFRS under the policies set forth in *IFRS 1 "First-Time Adoption of IFRS"* ("IFRS"), exploration and development expenditures, full cost method of accounting for oil and gas properties, asset retirement obligations, property plant and equipment, and impairment of assets.

During Q3/2009, the International Accounting Standards Board issued an additional exemption for first time adopters of IFRS whereby companies using the full cost method of accounting for oil and gas properties may carry forward the amount determined under Canadian GAAP as the deemed cost under IFRS. This exemption will reduce potential adjustments to the Company's oil and gas properties upon adoption of IFRS.

The Company is still completing Phase 1 and Phase 2 and 3 are not expected to start until early 2010.

Reserves Data and Other P&NG Information

Our independently prepared reserves assessment and evaluation of our P&NG properties effective December 31, 2009 have been prepared in accordance with mandated National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities of Canadian Securities Administrators. A summary of our reports is available on SEDAR at www.sedar.com.

Related Party Transactions

Management fees of $114,000 (2008 - $109,000) were paid or accrued to a company controlled by David Patterson, the CEO and President. Management fees of $28,764 (2008 - $23,725) were paid or accrued to a company controlled by Robin Adair, the Vice-President of Exploration.

Rent of $51,109 (2008 - $38,000) was paid or accrued to companies related by a common director (David Patterson).

Technical geological services fees of $Nil (2008 - $14,628) was paid or accrued to a company controlled by Robin Adair, the Vice-President of Exploration.

Outstanding Share Data

As at April 13, 2010, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common shares	54,636,946	n/a	n/a
Stock options	4,098,000	$0.10	November 4, 2010
Warrants	7,486,460	$0.20/$0.30	February 25, 2011
Fully Diluted	**66,221,406**		

25,000 stock options expiring November 28, 2010 with an exercise price of $0.50 were cancelled on June 1, 2009.

Directors and Officers

On November 17, 2009, Mr. Murray K. Scalf of Calgary, Alberta joined the Company's Board of Directors. Mr. Scalf has over 25 years of experience in the oil and gas industry and was recently the President of Dorado Energy Inc., a private oil and gas exploration and production company. Mr. Scalf was formerly the President of Denim Exploration Corp., and prior thereto, President of Dorchester Energy Inc., both Calgary-based oil and gas companies which were ultimately acquired by senior Canadian producing oil and gas companies.

Mr. Scalf is a member of the Canadian Association of Petroleum Landmen and will be a valuable asset to the Company's Board of Directors. Mr. Scalf's local knowledge and extensive experience in evaluation of potential producing oil and gas assets and Crown land sale postings in the Western Canadian Sedimentary Basin will be instrumental in implementing the Company's strategy.

Also on November 17, 2009, Marc Prefontaine resigned from the Company's Board of Directors. Mr. Prefontaine will continue to act as a consultant for the Company.

At the Company's Annual General Meeting held on August 19, 2009, Messrs. Malcolm Todd and James Ladner were elected to the Company's Board of Directors.

Mr. Todd brings over 20 years of experience in the natural resource sector in Western Canada through his roles as President of Prairie Exploration Inc. and Prairie Pacific Energy Corporation. Mr. Ladner is a financial industry consultant in Switzerland with extensive experience in finance and a specialization in the oil and gas industry.

David Patterson	Director, CEO and President
Laurie Sadler	Director and CFO
Leonard Dennis	Director
James Ladner	Director
Malcolm Todd	Director
Murray Scalf	Director

Robin Adair	Vice-President of Exploration
Kim Evans	Secretary

Additional Information

Additional information is provided in the Company's audited financial statements for the years ended December 31, 2009 and 2008. These documents are available on SEDAR at www.sedar.com. Additional information relating to the Company's operations and activities can also be found by visiting the Company's website at www.coastportcapital.com.