ADVANCING ON ALL FRONTS

LARICINA ENERGY LTD.

2011 First Quarter Interim Report

Laricina continued to make great progress on advancing the Company on all fronts during the first quarter of 2011. Most importantly we began transitioning from steaming to production testing at the Saleski pilot and recorded first production. At Germain we advanced site preparation, development drilling and detailed engineering for Phase 1. We completed an active winter drilling and geophysical program at Saleski, Germain and Burnt Lakes on time and on budget. We continued to attract the high-quality people needed to advance our growth plans. We also maintained our focus on technology innovation, including completing the initial testing on our electromagnetic heating process and we received our first patent approval.

Highlights for the quarter were:

Saleski:

- Advanced steaming the Saleski D1 well-pair;
- Initiated steaming the Saleski C1 well-pair on January 30;
- Launched initial production tests on both well-pairs and recorded first production;
- Continued to advance the regulatory process for Saleski Phase 1 expansion and launched front-end engineering and design;
- Finished winter development drilling and completion of three Phase 1 observation wells;
- Concluded the exploration drilling and geophysical program of four wells and approximately 15.6 square-km of 3-D seismic;

Germain:

- Continued the detailed engineering design, completed plant and well pad site clearing and construction preparation, and installed the fuel gas supply line for the Germain commercial demonstration project;
- Advanced equipment procurement to 45 percent for the Germain central processing facility;
- Expanded the permanent operations camp to a capacity of 300 personnel from 160;
- Drilled and completed 14 observation wells;
- Drilled and completed three water source and five monitoring wells;
- Drilled two water disposal wells;
- Drilled 5 exploration and delineation wells;

Corporate:

- Received an independent resource assessment of 4.6 billion barrels of best estimate contingent plus prospective resources and proved plus probable reserves at December 31, 2010, consistent with the March 1, 2010 report;
- Executed a joint development funding agreement with the Climate Change and Emissions Management Corp. (CCEMC) to advance enhanced solvent extraction incorporating electromagnetic heating (ESEIEH);
- Received, subsequent to quarter-end, patent approval of the passive heat-assisted recovery method (PHARM);

- Announced a five-year funding commitment to further support the University of Calgary's Schulich School of Engineering through undergraduate student awards, research and needed new building space;
- Incurred capital expenditures of $68 million;
- Exited the quarter with working capital of $294 million; and
- Expanded our head office staff to 73 to support our multi-project growth plans and recruited 18 summer/cooperative students.

Saleski

The Saleski pilot began steaming at the D1 well-pair on December 23, 2010. This event marked the start of the first steam-assisted gravity drainage (SAGD) project in the Grosmont Formation. The Grosmont carbonate contains approximately 25 percent of the bitumen-in-place in Alberta, according to the Energy Resources Conservation Board (ERCB). The second well-pair, C1, began steaming on January 30, 2011. Laricina is the first, and accordingly may well be the most advanced Company in understanding the operational parameters of SAGD in the Grosmont.

Having said that, our initial project at Saleski is a pilot, and pilots are meant to teach us as we plan and transfer reservoir and operational knowledge into a template for commercial development. The pilot's objectives are many, and we refer you to our 2010 Annual Report for a full description of them. Among the foremost objectives are to characterize the well performance curves for the Grosmont C and D zones under SAGD, as well as solvent-cyclic (SC) SAGD.

During the first quarter we progressed from the heating or start-up phase to the production ramp-up phase. The length of the heating phase is within the benchmark of 90-120 days seen in typical McMurray Formation SAGD projects. A benefit we have witnessed in the Grosmont Formation is the ability to inject steam directly into the reservoir during this heating period which has allowed start-up to progress with less steam in comparison to most McMurray SAGD projects.

Our initial assessment during start-up includes:

- Evidence of vertical permeability to be as good or better than the McMurray Formation which is demonstrated by the ability to produce oil at lower temperatures with a strong pressure response between the injection and production wells;
- Uniform initial thermal horizontal well conformance, as well as early temperature response in observation wells; and
- Injected heat remains near the wells where it is most effective.

Initial objectives we have successfully met to date include:

- Demonstrating the effectiveness of our chosen well completion and liner design to control solids production which is performing as expected allowing for good inflow into the wellbore and less than one percent solids production;
- Confidence the progressive cavity down-hole screw pump selected is suitable which is proven by the excellent flexibility and reliability provided during production operations; and
- A consistent data acquisition system which has provided reliable real-time data, greatly assisting operation and analysis.

As we advance the production ramp-up phase over the upcoming quarters in the first two of three well-pairs we will be monitoring the development of each zone's SAGD production performance curve under sustained operations. Once this ramp-up to the targeted 600 barrels per day per producing well is achieved the second stage SC-SAGD, consisting of the injection of solvents, will commence.

Overall we are encouraged about the knowledge gained on the Grosmont C and D reservoirs and that the results to date have met or exceeded our expectations for the application of SAGD in the Grosmont Formation. The early results are consistent and compare favourably to the typical McMurray project benchmarks. The Saleski facility has operated at nearly 99 percent operational uptime and our operational crews are doing an exceptional job at working through the minor challenges in operating a new plant.

On December 23, 2010 we filed the regulatory application for the first commercial phase expansion of the Saleski project by 10,700 barrels per day which, together with the pilot, would give us total approved gross capacity of 12,500 barrels per day. On April 1, 2011 the notice period for objections was completed with no objections filed. Front-end engineering and design is underway with detailed engineering and initial procurement expected to commence later in 2011. Subsequent to the quarter-end the initial set of supplementary information requests for the application was received from the ERCB and we will respond to these requests in the second quarter.

Germain

Site construction for the well pad and central processing site for the 5,000-barrel-per-day commercial demonstration project was completed in the first quarter. The well pad preparation provides access for drilling operations this summer when we plan to drill the first six of 10 horizontal well-pairs. In late 2010 we contracted to construct a super-single drilling rig that will be dedicated to horizontal drilling at Germain, and it remains on schedule for delivery in June. The rig will also be suitable for drilling future horizontal wells at Saleski. The site preparation readies us for the installation of piles for equipment placement planned for this fall.

Detailed engineering is underway while procurement of facility equipment is approximately 45 percent complete at this date. Laricina has contracted multiple fabricators to insure its schedule for module construction remains on track.

Construction camp expansion to its new capacity of 300 personnel was also completed in the first quarter, as were installation of the gas supply line and drilling of water source, disposal and observation wells. These key infrastructure requirements are well in hand for the anticipated late 2012 project start-up.

Also important has been to advance regulatory work for the 3-phase, 150,000-barrel-per-day expansion. The proposed terms of reference, project description and notice of application were all released in the first quarter and are available on Laricina's web site. The environmental impact assessment is well underway and we intend to file the regulatory application before year-end.

Resources

During the first quarter Laricina received an updated independent reserve and resource assessment, effective December 31, 2010, incorporating the results of technical studies completed since the previous March 1, 2010 report. The update reiterated that Laricina's properties contain an estimated net total of 11.1 billion barrels of best estimate exploitable-bitumen-in place. Of this amount, 4.6 net billion barrels are considered recoverable using current *in situ* recovery methods. Included in that total is the recognition of proved plus probable reserves of 36 million barrels (best estimate) related to the Germain commercial demonstration project.

The report was not materially changed from the March 1, 2010 assessment; however, it places Laricina on a traditional year-end reporting cycle, consistent with our peers and required for potential future public reporting standards. Laricina is hopeful for reserve recognition at Saleski in future resource assessment as confidence in the pilot improves along with a lengthening production history.

The economic results of this assessment were substantially higher by 34 percent predominately due to higher commodity price expectations. An independent evaluator determined a net present value (discounted at 10 percent before tax) of $11.9 billion (proved plus probable and best estimate contingent and prospective resources) on approximately 90 percent of the resource base. This does not include future upside from successful application of Laricina's developing technologies such as SC-SAGD at Saleski but does include a risked view of this technology at Germain for future phases beyond the commercial demonstration project, which with full success could increase this economic result to $14.9 billion.

Innovation

Our innovation portfolio continued to advance throughout the quarter. Specific progress included executing the joint development funding agreement with CCEMC on the development of our ESEIEH process that was announced in June 2010 and which will see CCEMC contribute one half of the research and field pilot costs or $16.5 million. Progress continues with the initial phase of the program; the design and field preparation for a surface test of the process to be conducted by year-end.

During the quarter the U.S. patent office granted approval to our PHARM patent application, and this was followed subsequent to quarter-end by Canadian patent approval. Our patent application filed in 2010 for Laricina's SC-SAGD process remains pending. SC-SAGD will be demonstrated at Germain and Saleski. These advancements illustrate Laricina's commitment to enhancing the base SAGD process and to economically beneficial value-multiplying programs.

Financial Resources

Capital expenditures for the quarter were $68 million with the majority used for the completion of the winter delineation drilling and geophysical programs, development drilling of water source, water disposal and observation wells for the Saleski and Germain projects, site clearing and construction preparation at the Germain commercial demonstration project and equipment procurement for Germain. Full-year capital and operating expenditures are expected to be $340 million. Laricina's

working capital was $294 million at quarter-end, sufficient to fund the balance of the 2011 capital and operating spending programs.

Additional funds are required to support our development planned for 2012 and beyond. We have been reviewing our financing options including additional private equity, debt and a potential future public offering. We were active throughout the first quarter in communicating our development plans to interested investors as we continued to monitor the capital markets, balancing interest and timing with cost and the advancement of our project maturity.

In March the Government of Alberta announced its updated draft Lower Athabasca Regional Plan (LARP), which follows a consultation review of the initial LARP released in 2010. Laricina participate in the consultation review and will participate in the additional 60-day consultation period for the latest draft. At this time Laricina's lands are not impacted by the designation of identified conservation areas. We believe the updated plan is a more balanced policy reflecting industry's right to operate and protecting long-term investment decisions while pursuing the goal of efficient cumulative effects management. This is the first of seven regional plans to be undertaken throughout Alberta. While there is no certainty that other Laricina lands will not be impacted, the Government of Alberta has indicated that conservation areas should not impact existing lease holdings with commercially identified oil sands resources.

Outlook

Investment in people is one of the guiding principles of Laricina. Our team continues to expand as we prepare to grow beyond 100 employees by year-end, positioning ourselves to achieve commercial operations and advance multiple projects concurrently. During the quarter we added approximately 20 full-time personnel to our Calgary head office and we recruited 18 summer/cooperative students who will commence employment in early May. This year's student program is the largest since Laricina's inception and demonstrates our support for developing future professionals to meet the expected future demand for skilled workers in the energy sector.

Current long-term strip and consensus price forecasts are for crude oil to exceed US$90 per barrel of West Texas Intermediate. These expectations are well above the required price threshold for Laricina's projects. The heavy oil differential and natural gas prices under consensus estimates continue to be favourable for SAGD development.

Industry activity has accelerated for unconventional natural gas and oil developments as well as SAGD developments. This heightened activity creates the environment for capital cost inflation. In an effort to mitigate this expected trend, Laricina has expanded its staffing and contractual relationships in engineering, fabrication and field operations to better manage the sourcing and delivery of this work.

We are excited by our progress at Saleski and the fruition of efforts to establish SAGD production from the Grosmont Carbonate. Laricina has taken a leadership position in this development through a deliberate and measured program. The continuing results of our pilot development will provide the

measurement of that investment. We are equally excited about advancing our Germain development and incorporating the SC-SAGD process. We look with anticipation to report further on our progress in the months ahead as we continue to advance on all fronts in 2011.

(signed) “Glen C. Schmidt”

Glen C. Schmidt
President and Chief Executive Officer
May 9, 2011

The foregoing message contains forward-looking statements. Readers are directed to the Management’s Discussion and Analysis and the “Advisory” on page 7, which also applies to the forward-looking statements in this message.

Management's Discussion and Analysis

May 9, 2011

Management's Discussion and Analysis (MD&A) of the financial results of Laricina Energy Ltd. (Laricina or the Company) should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes for the three months ended March 31, 2011 and March 31, 2010, and the audited consolidated financial statements and MD&A contained in the Company's Annual Report for the financial year ended December 31, 2010. The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards (IFRS). In February 2008, the Canadian Institute of Chartered Accountants' Accounting Standards Board confirmed the adoption of IFRS for interim and annual reporting purposes for fiscal years beginning on or after January 1, 2011. Laricina has converted to IFRS effective January 1, 2011. All comparative numbers have been restated in accordance with the policies adopted under IFRS as outlined in note 3 to the unaudited condensed consolidated financial statements, unless otherwise stated.

The information in this MD&A provides management's analysis of the financial and operating results of Laricina and may contain forward-looking statements based on estimates and assumptions that are subject to risks and uncertainties. Actual results or events may vary materially from those anticipated.

Advisory on Forward-Looking Statements

This interim report contains certain forward-looking statements relating to, without limitation, the Company's business and the intentions, plans, expectations, anticipated financial performance or condition. Forward-looking statements may include, but are not limited to, statements concerning estimates of contingent, prospective and recoverable resources, reserves, total potential production volumes, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. Forward-looking statements typically contain words such as "plan", "expect", "estimate", "intend", "believe", "anticipate", "project", "forecast" or other similar words suggesting future outcomes and statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. You are cautioned not to place undue reliance on any forward-looking statements as there can be no assurance that the plans, intentions or expectation upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Although the Company's management believes that the expectations represented by such forward-looking statements are reasonable as of May 9, 2011, there can be no assurance that such expectations will prove to be correct and, accordingly that actual results will be consistent with the forward-looking statements. The risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements contained in this interim report include, but are not limited to: geological conditions relating to the Company's properties; the impact of regulatory changes especially as such relate to royalties, taxation and environmental changes; the impact of technology on operations and processes and the performance of new technology expected to be applied or utilized by the Company; labour shortages; supply and demand metrics for oil and natural

gas; the impact of pipeline capacity, upgrading capacity and refinery demand; general economic business and market conditions and such other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities, contained in other disclosure documents or otherwise provided by the Company. The actual results, performance or achievements of the Company could differ materially from those expressed in or implied by forward-looking statements contained in this interim report and accordingly, no assurance can be given than any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefit Laricina will derive from them. Unless required by law the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this interim report are expressly qualified by this advisory and disclaimer.

Financial Overview

	Three Months Ended March 31	
($ thousands)	**2011**	2010
Working capital	**294,200**	109,378
Capital expenditures (cash)	**68,486**	39,562
Net Loss	**(4,339)**	(1,580)

Since November 2005, Laricina has grown from a start-up *in situ* oil sands company to an operating Company with the first steam-assisted gravity drainage (SAGD) development project in the Grosmont Formation carbonate reservoir at Saleski and a second project under construction at Germain. Throughout 2010, the Company focused on the completion of the Saleski pilot facility with first steam injection which began on December 23, 2010. The first three months of 2011 were focused on the completion of commissioning activities related to the facility and well start-up to support the anticipated first bitumen production in the second quarter of 2011 and the advancement of construction activities at the Germain commercial demonstration facility.

The Saleski pilot facility will be followed by the Germain 5,000-barrel-per-day solvent-cyclic SAGD commercial demonstration project with start-up anticipated prior to year-end 2012. The remainder of 2011 will focus on the operations of the Saleski pilot and the engineering, module fabrication, infrastructure and drilling activities to support the Germain commercial demonstration project.

Capital Investment

($ thousands)	Three Months Ended March 31 2011	2010
Exploration and evaluation:		
Land	**83**	62
Exploration	**18,985**	2,029
Development	**36,446**	29,132
Other	**7,215**	1,929
Capitalized general and administrative	**3,714**	2,164
	66,443	35,316
Property, plant and equipment:		
Development	**15,037**	5,798
Corporate	**223**	384
	15,260	6,182
Capital asset additions	**81,703**	41,498
Capital expenditures (cash)	**68,486**	39,562

Capital asset additions during the first quarter of 2011 included the 2010-2011 winter drilling program of 13 exploration wells and 27 development wells; detailed engineering for the Germain commercial demonstration; and the completion of a permanent camp facility to support the Germain project.

Exploration

Exploration activities during the first three months of 2011 included a 15.6 square-km 3-D seismic program over the Saleski Phase 1 planned site and 13 exploration wells. The information obtained from these wells will be used to support further planning of the Germain, Saleski and Burnt Lakes areas. In comparison, exploration activities during the first quarter of 2010 included an 8.6 square-km 3-D seismic program covering the future Germain commercial demonstration facility site.

Development activities

Similar to 2010, a significant amount of the development expenditures incurred during the first quarter of 2011 were attributable to activities supporting the advancement of the Saleski and Germain projects.

($ thousands)	Three Months Ended March 31 2011	2010
Saleski	**3,319**	32,349
Germain	**47,213**	2,581
Other	**951**	-
	51,483	34,930

The development drilling program for the 2010-2011 winter program included 17 observation wells, three water source and five monitoring wells, and two water disposal wells. These wells were drilled primarily to support the Germain commercial demonstration project. The development activities during the first quarter of 2010 included the 2009-2010 winter drilling program of five water source wells, four water monitoring wells and five observation wells.

Other development activities during 2011 included the acquisition of the Germain permanent camp for $15.0 million and the detailed engineering of the Germain commercial demonstration project. This project will continue to advance throughout 2011 with additional engineering, module fabrication, site preparation and drilling six of the 10 well-pairs.

Other

Other capital activities during the first quarter of 2011 consisted of commissioning activities associated with the initial steaming and pending production at the Saleski pilot facility. During the first three months of 2011 and 2010, other costs included research and development projects and provisions for site restoration.

Capital expenditures before capitalized general and administration costs are expected to be $250.0 million for the remainder of 2011. Of these expenditures, $30.8 million will be expended for the Saleski pilot and Phase 1 expansion, $173.9 million for the Germain commercial demonstration project and advancing Phase 2, $31.5 million to implement electrical and fuel line infrastructure required to advance these two projects, $4.7 million to conclude the 2010-2011 winter exploration drilling and geophysical program and the remainder for studies and corporate development. Laricina plans to finance future activities with current cash resources, debt and equity financings.

Corporate Results

	Three Months Ended March 31	
($ thousands)	**2011**	2010
Finance income	**934**	107
General and administrative expenses, net	**3,249**	1,856
Deferred income tax expense (recovery)	**1,020**	(318)
Net loss	**(4,339)**	(1,580)

Finance income

Finance income increased during the first quarter of 2011 when compared to the same period of 2010 primarily as a result of the increased funds on deposit combined with an increase in the average interest rates for invested funds. The increased funds on deposit are the result of the four private placements completed during the second half of 2010.

General and administrative expenses

Gross general and administrative expenses increased in 2011 compared to the same period in 2010 primarily as a result of the growth in the employee base. Costs directly related to project exploration and evaluation activities are capitalized.

($ thousands)	Three Months Ended March 31 2011	2010
General and administrative expenses, gross	**5,399**	2,625
Share-based payment costs	**1,564**	1,395
Capitalized costs	**(3,714)**	(2,164)
General and administrative expenses, net	**3,249**	1,856

General and administrative expenses increased during the three months ended March 31, 2011 when compared to the same period in 2010, primarily as a result of the increased number of employees. At March 31, 2011, the Company had 98 employees of which 73 were located in the Calgary head office compared to 51 and 47 employees, respectively, at March 31, 2010.

Income taxes

During the first quarter of 2011, the Company recorded income tax expense of $1.0 million primarily as a result of the settlement of the liability to investors related to the renouncement of exploration expenditures for flow-through shares issued in October 2010.

Net loss

The Company recorded a net loss of $4.3 million during the first quarter of 2011 compared to a net loss of $1.6 million during the same period in 2010. Typical of a development-stage company, Laricina will continue to show net losses until commercial production is achieved.

Finance costs

Finance costs include interest recorded on the finance lease associated with the Germain permanent camp, and the recognition of the unwinding discount associated with the site restoration provision. Finance costs increased during the first quarter of 2011 when compared to the same period in 2010 due to the finance lease which commenced in January 2011.

Pre-exploration costs

Pre-exploration expense increased during the first three months of 2011 as a result of initial surveying work to support future pipeline infrastructure completed throughout the first quarter of 2011. No expenditures were incurred during the first quarter of 2010.

Amortization

Amortization expense increased during the first quarter of 2011 primarily as a result of the completion of the all-weather road in the third quarter of 2010 and the availability of the Germain camp for use during the first quarter of 2011.

Selected Quarterly Information

($ thousands, except per share amounts)	**Q1 2011**	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Working capital	**294,200**	361,751	381,783	92,906	109,378	149,320	160,804	86,094
Capital asset additions	**81,703**	35,753	6,399	16,157	41,498	12,108	5,468	5,829
Finance and other income	**934**	4,251	912	118	107	122	111	80
Net profit (loss)	**(4,339)**	716	(1,264)	(1,756)	(1,580)	(1,574)	(1,140)	(864)
Net profit (loss) per common share, basic	**$ (0.08)**	$ 0.01	$ (0.03)	$ (0.04)	$ (0.04)	$ (0.04)	$ (0.03)	$ (0.02)
Net profit (loss) per common share, diluted	**$ (0.08)**	$ 0.01	$ (0.03)	$ (0.04)	$ (0.04)	$ (0.04)	$ (0.03)	$ (0.02)

The 2010 quarterly information has been restated to conform with the conversion to IFRS. The 2009 quarterly information presented has been prepared under Canadian GAAP.

At the end of the third and fourth quarters of 2010, working capital was significantly higher due to the closing of four private placements of common shares resulting in net proceeds of $329.6 million. Working capital increased during the third quarter of 2009 due to the receipt of $80.2 million of net proceeds from the July 23, 2009 private placement.

The increase in capital asset additions during the first quarter of 2011 is primarily due to expenditures for the 2010-2011 winter drilling program of 13 exploration wells and 27 development wells and the $15.0 million Germain camp finance lease. Capital asset additions throughout 2010 were due to increased spending for the Saleski pilot in preparation for first-steam on December 23, 2010. Capital asset additions generally increase in the first quarter of each year due to the seasonality of the drilling and geophysical programs usually completed during the winter months.

Other income in the fourth quarter of 2010 was from the sale of Saleski pilot data to a third-party for net proceeds of $3.0 million. Finance income has increased since the third quarter of 2010 as a result of increased funds on deposit from financings completed in the second half of 2010. Interest revenue during 2009 and the first half of 2010 were lower due to declining interest rates beginning in late 2008.

Liquidity and Financial Resources

Working Capital

Working capital decreased from December 31, 2010 by $67.6 million to $294.2 million at March 31, 2011 primarily as a result of capital expenditures incurred for the 2010-2011 winter drilling program and initial engineering for the Germain commercial demonstration project.

($ thousands)	
Working capital, December 31, 2010	361,751
Capital expenditures (cash)	(68,486)
Other	935
Working capital, March 31, 2011	**294,200**

Laricina has sufficient working capital to finance the anticipated capital and operating spending program remaining in 2011 of approximately $276.0 million.

As a development stage company, future capital expenditures required to achieve commercial operations are dependent and conditional on financing from equity and debt sources. The Company anticipates funding capital and operating activities through an appropriate combination of debt and equity. Asset sales or joint venture arrangements may also be considered as alternative financing sources.

Investments

The Company's excess cash is currently held in a business operating account with a major Canadian bank which bears interest up to the bank's prime rate minus two percent and a guaranteed investment certificate which currently bears interest at 1.3 percent. The Company may invest in Canadian government securities or fixed-term and bankers' acceptance investments with a minimum A rating.

Debt Financing

Laricina has a demand credit facility of $15.0 million with a major Canadian bank which has been extended to October 31, 2011 and is secured by a deposit of cash. The credit facility, if utilized, is intended for general corporate purposes, including the exploration, development and acquisition of oil sands properties. At March 31, 2011 and the date of this report, the Company had a $3.6 million letter of credit outstanding under this credit facility related to the development of the Germain and Saleski projects.

As projects are advanced to the commercial development phase, Laricina will evaluate the markets for project financing and term debt to prudently enhance the Company's borrowing capacity.

Commitments and Contractual Obligations

As of the date of this report, the Company has contractual obligations for office space, communication equipment and agreements, drilling rig rentals, natural gas purchases, camp facilities and other obligations as follows:

($ thousands)	Office	Field
2011 remainder	1,825	7,074
2012	2,734	10,022
2013	2,734	8,399
2014	2,750	4,059
2015 and thereafter	2,303	2,854

As at May 9, 2011, the Company had issued a $3.6 million letter of credit to a third-party partner to support the ongoing development of the Saleski and Germain projects. If the development of these projects is interrupted the Company will be required to reimburse the costs incurred by the third-party partner up to $3.6 million. This letter of credit is renewed annually with the next renewal expected in July 2011.

As at May 9, 2011, the Company has $45.5 million of purchase commitments outstanding relating to acquisition of long-lead equipment for the Germain commercial demonstration project.

Outstanding Share Data

At April 30, 2011, share capital consisted of the following:

(thousands)	
Common shares	51,975
Stock options	3,401
Performance share units	614
Performance warrants	4,071
Total outstanding	**60,061**

Critical Accounting Estimates

A discussion of the Company's significant accounting policies is contained in Note 3 of the accompanying notes to the unaudited condensed consolidated interim financial statements for the period ended March 31, 2011.

Changes in Accounting Policies

In February 2008, the Canadian Institute of Chartered Accountants Accounting Standards Board confirmed the adoption of IFRS for interim and annual reporting purposes for fiscal years beginning on or after January 1, 2011. In July 2009, the International Accounting Standards Board approved additional IFRS transitional exemptions for entities to allocate their oil and natural gas asset balances under full cost accounting to the IFRS categories of exploration and evaluation assets, and development and producing properties. This exemption provides entities with relief from significant

adjustments to oil and natural gas assets resulting from the retrospective adoption of IFRS. Laricina has used this exemption upon adoption.

The most significant impact of the IFRS conversion is the accounting for exploration and evaluation assets and property, plant and equipment. IFRS does not provide specific oil and natural gas accounting guidance other than for costs incurred during the exploration and evaluation phase. The conversion to IFRS will have a significant impact on the future accounting for costs related to the pre-exploration and development phases as well as the level at which impairment tests are performed and the methodology used in testing impairment.

Other differences between Canadian GAAP and IFRS include the treatment of site restoration provisions (asset retirement obligations), share-based payments (stock-based compensation) and other first-time adoption exemptions. The impact on the Company's January 1, 2010 opening financial position, required under IFRS for comparative purposes, was as follows: an increase in site restoration provision of $0.4 million; an increase in share capital of $3.0 million directly related to the change in accounting for flow-through shares issued prior to the date of conversion; and an increase in contributed surplus of $1.3 million due to changes in accounting for share-based payments. Each of these adjustments has a corresponding change to retained earnings as well as a future income tax impact.

The adoption of IFRS accounting policies has resulted in higher share-based payment expense at the time of grant due to the recognition of the expense related to each tranche being treated as a separate grant with a different vesting date and fair value. Under Canadian GAAP, the expense was recognized on a straight-line basis. In addition, amortization has increased due to the component amortization required under IFRS.

Risk Management

Risk factors remain substantially unchanged from December 31, 2010. For further information on risks please refer to the discussion of Risk Management found in the MD&A section of the Company's Annual Report for 2010.

Outlook

The private placements completed during 2010 provide the Company with the ability to manage the pace of development which includes supporting the pilot project at Saleski and the commercial development project at Germain. Laricina will continue to monitor the capital markets and consider a full range of financing strategies to provide the funds necessary to advance its projects, such as private or public equity, asset sales, debt and participation agreements with other oil sands development companies or joint venture agreements.

Reservoir steaming at the Saleski pilot will continue over the upcoming quarters during the production ramp-up phase. Once this ramp-up to the targeted 600 barrels per day per producing well is achieved, the second stage of solvent-cyclic SAGD will commence.

Other activities at Saleski during the remainder of 2011 will include front-end engineering and design for the Saleski Phase 1 expansion. The regulatory application for the Phase 1 expansion was filed in December 2010.

Development activities related to the commercial demonstration project at Germain will continue throughout the remainder of 2011 including detailed engineering, module fabrication, electrical infrastructure and drilling six of the 10 horizontal well-pairs. The Germain commercial demonstration project is anticipated to start-up by the end of 2012.

During 2011, additional head office and field expertise will be required to execute the development of Germain, accommodate the production expected from the Saleski pilot and continue to advance further phases of development at Saleski and Germain. Due to the increased size of the organization, general and administrative expenses are expected to increase as a result of additional salary expense and office costs from the planned expansion of office space in the third quarter of 2011.

The 2011 full-year capital and net operating expenditures (including cash general and administrative expenses) are expected to be approximately $340.0 million, with the majority of costs resulting from the advancement of the Germain commercial demonstration project.

Condensed Consolidated Statements of Financial Position

(Unaudited)

(thousands of dollars)	Note	**March 31 2011**	December 31 2010	January 1 2010
Assets				
Current assets				
Cash and cash equivalents	10	**$ 320,721**	$ 375,426	$ 156,062
Trade and other receivables		**14,910**	17,030	3,306
Prepaid expenses and deposits		**1,036**	449	461
Inventory	5	**4,902**	254	-
		341,569	393,159	159,829
Non-current assets				
Abandonment deposits		**508**	507	358
Other long-term assets	6	**1,096**	551	244
Exploration and evaluation	7	**492,249**	425,806	317,669
Property, plant and equipment	8	**45,323**	30,705	20,221
		539,176	457,569	338,492
Total assets		**$ 880,745**	$ 850,728	$ 498,321
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables		**$ 42,369**	$ 31,408	$ 10,509
Finance lease obligation	8	**5,000**	-	-
		47,369	31,408	10,509
Non-current liabilities				
Site restoration provision	9	**8,951**	4,747	2,584
Finance lease obligation	8	**8,736**	-	-
Deferred income		**-**	-	32
Deferred income tax		**20,034**	16,777	20,129
		37,721	21,524	22,745
Total liabilities		**85,090**	52,932	33,254
Shareholders' equity				
Share capital	11	**780,853**	780,198	447,872
Contributed surplus		**23,314**	21,771	17,484
Deficit		**(8,512)**	(4,173)	(289)
Total shareholders' equity		**795,655**	797,796	465,067
Total liabilities and shareholders' equity		**$ 880,745**	$ 850,728	$ 498,321

The accompanying notes are an integral part of these consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Loss

(Unaudited)

For the three months ended March 31			
(thousands of dollars)	Note	**2011**	2010
Expenses			
Pre-exploration		**$ 163**	$ -
General and administrative	13, 15	**3,249**	1,856
Amortization		**642**	119
Results from operating activities		**4,054**	1,975
Finance income		**934**	107
Finance expenses	8, 9	**(199)**	(30)
Net finance income		**735**	77
Net loss before income tax		**(3,319)**	(1,898)
Deferred income tax expense (recovery)		**1,020**	(318)
Total comprehensive loss		**$ (4,339)**	$ (1,580)

The accompanying notes are an integral part of these consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

(thousands of dollars)	Share Capital	Contributed Surplus	Deficit	Total Equity
Balance at January 1, 2010	$ 447,872	$ 17,484	$ (289)	$ 465,067
Comprehensive loss	-	-	(3,884)	(3,884)
Issue of common shares	339,650	-	-	339,650
Share issue costs, net of tax of $3,082	(9,247)	-	-	(9,247)
Share-based payments	-	6,066	-	6,066
Options exercised	196	(53)	-	143
Performance share units exercised	1,727	(1,726)	-	1
Balance at December 31, 2010	780,198	21,771	(4,173)	797,796
Comprehensive loss	-	-	(4,339)	(4,339)
Share-based payments	-	2,198	-	2,198
Performance share units exercised	655	(655)	-	-
Balance at March 31, 2011	**$ 780,853**	**$ 23,314**	**$ (8,512)**	**$ 795,655**

The accompanying notes are an integral part of these consolidated financial statements.

Condensed Consolidated Statements of Cash Flows

(Unaudited)

For the three months ended March 31 *(thousands of dollars)*	**2011**	2010
Cash flows from operating activities		
Comprehensive loss for the period	**$ (4,339)**	$ (1,580)
Adjustments for:		
Deferred income tax expense (recovery)	**1,020**	(318)
Equity settled share-based payments	**662**	622
Amortization	**642**	119
Deferred income	**(11)**	(11)
Unwinding of site restoration discount	**79**	30
	(1,947)	(1,138)
Change in trade and other receivables	**4,563**	237
Change in prepaid expenses and deposits	**(223)**	(107)
Change in inventory	**(4,648)**	-
Change in trade and other payables	**(458)**	(172)
Net cash used in operating activities	**(2,713)**	(1,180)
Cash flows from investing activities		
Property, plant and equipment, and exploration and evaluation expenditures	**(50,692)**	(38,774)
Finance lease obligation	**(1,264)**	-
Abandonment deposits	**(1)**	(1)
Net cash used in investing activities	**(51,957)**	(38,775)
Cash flows from financing activities		
Share issue costs	**(35)**	-
Net cash used in financing activities	**(35)**	-
Net decrease in cash and cash equivalents	**(54,705)**	(39,955)
Cash and cash equivalents, beginning of period	**375,426**	156,062
Cash and cash equivalents, end of period	**$ 320,721**	$ 116,107

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements – March 31, 2011

(Unaudited)

(tabular amounts in thousands of dollars except as otherwise noted)

1. Reporting Entity

Laricina Energy Ltd. (Laricina or the Company) was incorporated on November 11, 2005 under the *Business Corporations Act* (Alberta). The condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2011 are comprised of the Company and its subsidiaries. Laricina is an early-stage enterprise focused on the development of oil sands properties through acquisition, partnership or other arrangements. Since inception, Laricina has focused on acquiring prospective oil sands properties, developing properties into projects, financing, attracting suitable personnel and developing innovative technologies. Currently, two areas have been identified as near-term future commercial projects, Germain and Saleski. The Company will require future equity and debt financing to continue to commerciality.

These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements which were prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP) and are included in the Company's Annual Report for 2010.

2. Basis of Preparation

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting.* The consolidated financial statements are the first to be prepared by the Company in accordance with International Financial Reporting Standards (IFRS) and IFRS 1 *First-Time Adoption of International Financial Reporting Standards* has been applied.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 17.

The condensed consolidated interim financial statements were approved for release to shareholders by the Board of Directors on May 9, 2011.

Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for liabilities for cash-settled share-based payment arrangements measured at fair value which are included in Trade and other payables. The methods used to measure fair value are discussed in note 4.

2. Basis of Preparation (continued)

Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. Financial information presented in Canadian dollars has been rounded to the nearest thousand except for per share amounts.

Use of estimates and judgments

The preparation of condensed consolidated interim financial statements in conformity with IFRS require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from these estimates. Significant estimates used in the preparation of the consolidated financial statements include, but are not limited to, the recovery of exploration and evaluation assets (note 7), the valuation of property, plant and equipment (note 8), provisions (note 9), and measurement of share-based payments (note 11).

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in these condensed consolidated interim financial statements, and have been applied consistently by the Company and its subsidiaries.

Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Many of the Company's oil sands activities involve jointly controlled assets. The consolidated financial statements include the Company's share of these jointly controlled assets and a proportionate share of the relevant revenue and related costs.

Exploration and evaluation assets (E&E)

Costs of exploring for and evaluating oil sands properties are initially capitalized and may include costs of license acquisition, technical services and studies, seismic acquisition, exploration drilling and testing, directly attributable overhead and administration expenses and the projected costs of retiring the assets but do not include general prospecting or evaluation costs incurred prior to having obtained the legal rights to explore the area, which are expensed directly to the income statement as they are incurred.

E&E assets are not depleted or amortized until technical feasibility and commercial viability of extracting a mineral resource is considered to be determined. The technical feasibility and commercial viability of extracting a mineral resource is considered to be determined when proven

reserves exist. E&E assets are allocated to cash generating units (CGUs) for purposes of determining whether or not the assets must be transferred to the development and producing category within property, plant and equipment and for performing impairment testing when indicators of impairment exist. The Company uses the following CGUs for E&E assets: Saleski, Germain, Burnt Lakes and Other. A review of each exploration project is performed, at least annually, to determine whether proven reserves have been discovered. Upon determination of proven reserves, E&E assets attributable to these reserves are tested for impairment with the associated CGU and then transferred to development and producing (D&P) assets.

Property, plant and equipment

Property, plant and equipment consists of oil sands assets which have transferred from E&E assets to D&P assets, facilities and other equipment and corporate assets.

D&P assets consist of oil sands assets and are measured at cost less accumulated amortization and depletion. The cost of D&P at January 1, 2010, the date of transition to IFRS, was determined by reference to the IFRS 1 exemption whereby oil and gas companies using full cost accounting could allocate carrying values of E&E assets to CGUs based on amounts determined under Canadian GAAP and allocate carrying values of D&P assets to appropriate CGUs using pro-rata reserve volumes or reserve values. The Company has allocated E&E assets to CGUs based upon amounts previously determined under Canadian GAAP, with no value assigned to the D&P assets at January 1, 2010 as no projects have met the determination of technical feasibility and commercial viability.

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of D&P assets are recognized as property, plant and equipment only when they increase the future economic benefits embodied in the specific asset to which they are related. All other expenditures are recognized as an expense when incurred. Such costs generally represent costs incurred in developing proved or probable reserves and bringing in or enhancing production from such reserves, and are accumulated on a project area basis. The carrying amount of any replaced or sold components is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Gains and losses on disposal of an item of exploration and evaluation asset or property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the exploration and evaluation asset or property, plant and equipment and are recognized net within other income or other expense in profit or loss.

Amortization and depletion

The net carrying value of development and producing assets is depleted using the unit-of-production method which uses the ratio of production to the related total proven and probable reserves, taking into account the future development costs necessary to bring these reserves into production. The estimate of future development costs is reviewed by independent reserve engineers on an annual basis.

3. Summary of Significant Accounting Policies (continued)

Proven and probable reserves are estimated using independent reserve engineer reports and represent the estimated quantity of bitumen which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs which are considered commercially producible. Such reserves may be considered commercially producible if management has the intention of developing and producing them and such intention is based upon:

- A reasonable assessment of the future economics of such production;
- A reasonable expectation that there is a market for all or substantially all the expected production; and
- Evidence that the necessary production, transmission and transportation facilities are available or can reasonably be made available.

Reserves which can be produced economically through application of enhanced recovery techniques are only included in the proven and probable classification when successful testing by a pilot project, or other reasonable evidence, such as experience of the same techniques on similar reservoirs or reservoir simulation studies provide support for the engineering analysis on which the project was based.

For facilities and other equipment, amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of 25 years. For corporate assets, amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives at the annual rates of between 20 and 30 percent.

The expected residual value of facilities and other equipment and corporate assets is evaluated when amortization commences.

Amortization methods, useful lives and residual values are reviewed at each reporting date. When significant components of an asset, E&E or property, plant and equipment have different useful lives, they are accounted for and depreciated as separate items.

Inventory

Materials inventory consists of materials, parts and supplies and is valued at the lower of cost or net realizable value. Cost is determined using a first-in, first-out basis.

Other inventory consists of gravel and condensate purchases for the purpose of blending and is valued at the lower of cost or net realizable value. Cost is determined using a weighted-average cost.

Leased assets

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments.

Subsequent to initial recognition, the leased asset is accounted for in accordance with the accounting policy applicable to the associated asset.

Other leases are classified as operating leases and are not recognized in the Company's statement of financial position.

Impairment

A financial asset is assessed at each reporting date to determine if there is any objective evidence that it is impaired. Impairment is considered to exist if objective evidence indicates that one or more events would have a negative effect on the estimated future cash flows of that asset. Significant financial assets are tested for impairment on an individual basis with the remaining financial assets assessed in groups that share similar credit risk. An impairment loss of a financial asset is recognized in profit or loss and is calculated as the difference between carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amounts of the Company's non-financial assets, other than E&E assets and deferred tax assets, are reviewed at each reporting period for indications of impairment. If an indication of impairment exists, then the asset's recoverable amount is estimated. E&E assets are assessed for impairment when they are reclassified to D&P assets and if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, assets are grouped into the smallest group of assets that generates independent cash inflows from continuing use or CGU. The recoverable amount of the asset or the CGU is the greater of its value-in-use or its fair value less costs to sell. The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, the recoverable amount is determined for the CGU to which the corporate asset is allocated.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time-value-of-money and the specific risks of the asset. Value-in-use is generally calculated using the present value of the future cash flows expected to be derived from the production of proven and probable reserves.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recorded in profit or loss and are reversed in subsequent periods if indicators exist such that the impairment has decreased. The impairment loss is reversed through profit or loss and is the lower of the recoverable amount and the carrying value of the asset net of amortization or depletion as if no previous impairment existed.

The Company assesses the recoverability of E&E assets, before and at the moment of reclassification to property, plant & equipment using E&E CGUs. After the reclassification to property, plant and equipment on the basis of technical feasibility and commercial viability, development and producing CGUs are used for impairment testing.

3. Summary of Significant Accounting Policies (continued)

Site restoration provision

A provision is recognized if, as a result of a past event, the Company has a legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. A provision is determined by discounting the expected future cash flow at a rate that reflects the current assessment of the time-value-of-money and the risks specific to the underlying liability. The Company recognizes a provision for site restoration obligations as the activities of the Company give rise to dismantling, decommissioning and site disturbance remediation requirements. A provision is made for the estimated cost of site restoration with a corresponding increase to exploration and evaluation or property, plant and equipment. Site restoration costs are amortized on a basis consistent with the related asset's amortization and depletion policy.

The site restoration provision is measured at the present value of management's best estimate of expenditures required to settle the present obligation at the reporting date. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The unwinding of the discount related to the passage of time is recognized as a finance expense and the changes in the estimated future cash flows are capitalized. Actual site restoration costs are charged against the site restoration obligation when incurred to the extent the provision was established.

Share-based payment arrangements

The Company applies the fair value method for performance warrants, stock options and performance share units granted. Compensation cost is recognized over the vesting period of the award based on the estimated fair value of the performance warrants, stock options or performance share units on the grant date using the Black-Scholes pricing model with a corresponding increase to contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon exercise, consideration received together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as compensation cost over the vesting period with a corresponding increase in accrued liabilities.

Revenue

Revenue from the sale of bitumen is recorded when the significant risks and rewards of ownership of the product is transferred to the buyer, typically when legal title passes to an external property. This is generally at the time the product enters the pipeline. Revenue is measured net of transportation costs, blending costs and royalty costs as the entity is acting as a collection agent on behalf of the Crown.

Finance income and finance costs

Finance income is recognized as it accrues using the effective interest method. Finance expense consists of unwinding of the discount on site restoration provision and interest paid on finance leases.

Income tax

Income tax is comprised of current and deferred taxes which are recognized in profit or loss except when they relate to items recognized directly in equity, or in other comprehensive income.

The asset and liability method of accounting for income taxes is followed whereby deferred tax assets and liabilities are recognized based on the estimated tax effects of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates that will apply in the years the temporary differences are expected to be recovered or settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent the related tax benefit will no longer be realized.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of any tax effects.

Earnings per share

Basic net profit per common share is calculated using the weighted average number of common shares issued and outstanding during the period. The Company uses the treasury stock method to determine the dilutive effect of performance warrants, stock options and performance share units.

Financial instruments

All financial instruments are recognized in the statement of financial position initially at fair value. Subsequent measurement of all financial assets and liabilities except those at fair value through profit or loss and available-for-sale are measured at amortized cost determined using the effective interest rate method. Cash and cash equivalents comprise cash balances and a guaranteed investment certificate that may be redeemed at the option of the Company. Trade and other receivables, prepaid expenses and deposits are classified as loans and receivables while trade and other payables are classified as other financial liabilities and the fair values approximate their carrying value due to the short-term nature of these instruments. The Company has not designated any financial instruments as available-for-sale.

3. Summary of Significant Accounting Policies (continued)

New standards and interpretations not yet adopted

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2011, and have not been applied in preparing these condensed consolidated interim financial statements. None are expected to have a significant effect on the consolidated financial statements of the Company, except for IFRS 9 *Financial Instruments,* which will be adopted on January 1, 2013 and is expected to impact the classification and measurement of financial assets. The extent of the impact to the Company's consolidated financial statements has not been determined.

4. Determination of Fair Values

Certain accounting policies and disclosures require the Company to determine fair value for purposes of measurement or disclosure. Fair values have been determined based on the methods outlined below using the applicable hierarchy, where applicable.

Level 1 fair value measurement

Level 1 fair value measurements are based on unadjusted quoted market prices.

Level 2 fair value measurement

Level 2 fair value measurements are based on valuation models and techniques where the significant inputs are derived from quoted indices.

Stock options, performance shares and stock appreciation rights – The fair value is estimated using a Black-Scholes option pricing model based on quoted market prices for the underlying common shares, volatility based on historical prices and published risk-free interest rates.

Level 3 fair value measurement

Level 3 fair value measurements are based on unobservable information and are derived by management's estimate of fair value.

Additional disclosure about the assumptions used in determining fair value is disclosed in the notes specific to the asset or liability.

Cash, trade and other receivables, and trade and other payables

The fair value of cash and cash equivalents, trade and other receivables, and trade and other payables is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. At March 31, 2011, December 31, 2010 and January 1, 2010 the fair value of these balances approximated their carrying value due to their short-term nature.

Stock options, performance share units and stock appreciation rights

The fair value of stock options, performance share units and stock appreciation rights are measured using a Black-Scholes option pricing model. Measurement inputs include share price on the measurement date, exercise price, expected volatility, expected life, expected forfeitures, expected dividends and the risk-free interest rate. The carrying value of accrued liabilities for stock appreciation rights has been assessed at a Level 2 fair value measurement as the significant inputs are derived from quoted indices.

5. Inventory

	March 31 2011	December 31 2010
Condensate	**$ 201**	$ -
Parts	**259**	254
Other	**4,442**	-
	$ 4,902	$ 254

6. Other Long-Term Assets

At March 31, 2011, the Company had investment tax credits of $1.1 million ($0.6 million at December 31, 2010). The investment tax credits resulted from the Canada Revenue Agency's Scientific Research and Experimental Development (SR&ED) program and the related application for 2007, 2008, and 2009 SR&ED expenditures. The after-tax benefit associated with the investment tax credit is approximately $0.8 million ($0.4 million at December 31, 2010). The investment tax credits will be used to offset current income taxes payable and begin to expire in 2026.

7. Exploration and Evaluation Assets

	Amount
Cost	
Deemed cost at January 1, 2010	$ 317,669
Additions during the year	108,137
Balance at December 31, 2010	425,806
Additions during the period	66,443
Balance, March 31, 2011	**$ 492,249**
Carrying amounts	
As at January 1, 2010	$ 317,669
As at December 31, 2010	$ 425,806
As at March 31, 2011	**$ 492,249**

7. Exploration and Evaluation Assets (continued)

E&E assets consist of the Company's exploration projects which are pending the determination of technical feasibility and commercial viability. Additions represent the Company's share of the costs incurred on E&E assets during the period. During the period ended March 31, 2011 and the year ended December 31, 2010 no amount was transferred to property, plant and equipment.

E&E assets were recognized on transition to IFRS in accordance with IFRS 6 *Exploration and Evaluation of Mineral Resources.*

As at January 1, 2010 an impairment test was performed on all CGUs and no impairment was identified.

8. Property, Plant and Equipment

Cost		Facilities and other equipment		Corporate assets		Total
Deemed cost, January 1, 2010	$	19,637	$	1,368	$	21,005
Additions		10,564		1,106		11,670
Balance, December 31, 2010		30,201		2,474		32,675
Additions		15,037		223		15,260
Balance, March 31, 2011	**$**	**45,238**	**$**	**2,697**	**$**	**47,935**
Amortization						
Balance, January 1, 2010	$	-	$	(784)	$	(784)
Amortization for the year		(598)		(588)		(1,186)
Balance, December 31, 2010		(598)		(1,372)		(1,970)
Amortization for the period		(452)		(190)		(642)
Balance, March 31, 2011	**$**	**(1,050)**	**$**	**(1,562)**	**$**	**(2,612)**
Carrying amounts						
As at January 1, 2010	$	19,637	$	584	$	20,221
As at December 31, 2010	$	29,603	$	1,102	$	30,705
As at March 31, 2011	**$**	**44,188**	**$**	**1,135**	**$**	**45,323**

During the period ended March 31, 2011 the Company entered into a contract with a third-party to establish a permanent camp at Germain. The Company assumes substantially all of the risks and rewards of ownership and as a result the contract will be classified as a finance lease. As at March 31, 2011 assets held under finance lease have a gross value of $15.0 million (nil at December 31, 2010) and accumulated amortization of $0.2 million (nil at December 31, 2010) which is included in facilities and other equipment.

9. Site Restoration Provision

		Amount
Balance, January 1, 2010	$	2,584
Provisions made during the year		1,598
Revisions (change in discount rate)		461
Unwinding of discount		104
Balance, December 31, 2010		4,747
Provisions made during the period		4,316
Revisions (change in discount rate)		(191)
Unwinding of discount		79
Balance, March 31, 2011	**$**	**8,951**

10. Credit Facility

The Company's credit agreement with a Canadian chartered bank was renewed on October 31, 2011. Amounts drawn under the facility can take the form of prime rate-based loans, bankers' acceptances, LIBOR loans or letters of credit and will bear interest at the prime rate, bankers' acceptances rates or at LIBOR plus a spread above the reference rate between 1.0 percent and 2.0 percent per annum. The credit agreement provides a demand credit facility of $15.0 million and is secured by a deposit of cash equal to the amount of the credit facility. As at March 31, 2011 and May 9, 2011 the Company had issued a $3.6 million letter of credit under this credit facility and no amount had been drawn against the facility.

11. Share Capital

Authorized

Unlimited number of common shares without par value

Unlimited number of preferred shares without par value, issuable in series

Issued

	Number of Shares (thousands)		**Amount**
Common Shares			
Balance, December 31, 2010	51,916	$	780,198
Performance share units exercised	25		655
Balance, March 31, 2011	**51,941**	**$**	**780,853**

11. Share Capital (continued)

On October 19, 2010, Laricina closed a private placement of flow-through common shares. In accordance with the terms of the offering and pursuant to the Income Tax Act, the Company renounced, for income tax purposes, exploration expenditures of $15.7 million to holders of the common shares effective December 31, 2010. The Company incurred the associated qualifying expenditures by April 30, 2011.

Performance Warrants

In conjunction with its initial private placement, the Company granted performance warrants on a one-time basis to certain founding directors, officers, employees of, and providers of services to the Company. The performance warrants were issued in five series with the targeted exercise prices ranging from $6.00 to $16.00, vesting over three years, and for each warrant exercised the holder will receive one common share.

	Number (thousands)		Weighted Average Exercise Price
Outstanding, March 31, 2011 and December 31, 2010	**4,071**	**$**	**11.20**
Exercisable, March 31, 2011	**4,071**	**$**	**11.20**

The fair value calculation for performance warrants was not required during the periods ended March 31, 2011 and March 31, 2010 as no performance warrants were issued or required a change in measurement.

Stock Option Plan

The Company has a Stock Option Plan under which directors, officers, employees of, and providers of services to the Company are eligible to receive grants of options. The exercise price and vesting period of options granted is determined by the Board of Directors at the time of grant.

	Number (thousands)		Weighted Average Exercise Price
Outstanding, December 31, 2010	3,083	$	13.50
Granted	300		34.68
Forfeited	(4)		32.50
Outstanding, March 31, 2011	**3,379**	**$**	**15.36**
Exercisable, March 31, 2011	**2,428**	**$**	**10.54**

For the period ended March 31, 2011, compensation cost of $0.7 million ($0.4 million in 2010) has been recognized for options that have been granted of which $0.4 million was capitalized ($0.2 million in 2010).

A forfeiture rate of 2.0 percent (2.0 percent in 2010) was used when recording share-based payments related to the stock options. Expected volatility is based on historical volatility adjusted for changes expected due to publicly available information. Expected life is based on general option holder behavior and the risk-free interest rate is based on government bonds of a similar life.

Performance Share Unit Plan

The Company has a Performance Share Unit Plan under which directors, officers, employees of, and providers of services to the Company are eligible to receive grants of performance share units (PSUs). PSUs have an exercise price of $0.01 per PSU and vest on dates determined by the Board of Directors at the time of grant, and for each PSU exercised the holder will receive one common share. The PSUs outstanding at March 31, 2011, have a weighted average remaining contractual life of 5.5 years.

	Number (thousands)	Weighted Average Exercise Price
Outstanding, December 31, 2010	555	$ 0.01
Granted	102	0.01
Exercised	(25)	0.01
Forfeited	(1)	0.01
Outstanding, March 31, 2011	**631**	**$ 0.01**
Exercisable, March 31, 2011	**165**	**$ 0.01**

For the period ended March 31, 2011, compensation cost of $1.5 million ($1.7 million in 2010) has been recognized for PSUs that have been granted of which $0.8 million was capitalized ($1.0 million in 2010).

A forfeiture rate of 2.0 percent (0.8 percent in 2010) was used when recording share-based payments related to the performance share units. Expected volatility is based on historical volatility adjusted for changes expected due to publicly available information. Expected life is based on general option holder behavior and the risk-free interest rate is based on government bonds of a similar life.

Share Appreciation Rights

The Company has established a Share Appreciation Rights Plan under which directors, officers, employees of, and providers of services to the Company are eligible to receive grants of share appreciation rights (SAR) providing for cash payments equal to the excess of the market price of the common shares over the exercise price of the right. The vesting period of the share appreciation rights is two years.

11. Share Capital (continued)

	Number (thousands)	Weighted Average Exercise Price
Outstanding, December 31, 2010	36	$ 26.88
Granted	52	35.00
Forfeited	(3)	30.00
Outstanding, March 31, 2011	**85**	**$ 31.73**
Exercisable, March 31, 2011	**-**	**$ -**

All share appreciation rights granted were granted to employees directly involved in field activities. For the period ended March 31, 2011, a nominal amount for compensation cost has been recognized for share appreciation rights that have been granted. At March 31, 2011, the Company had recorded an accrued liability of $0.1 million ($0.1 million at December 31, 2010) for outstanding share appreciation rights. At March 31, 2011, the Company had no obligation (nil at December 31, 2010) for stock appreciation rights that had vested.

The estimated fair value of share appreciation rights granted during the period ended March 31, 2011 was calculated at the date of grant using the Black-Scholes model and the following assumptions:

	2011
Weighted average fair value per SAR	$ 6.16
Share price	$ 35.00
Exercise price	$ 35.00
Expected volatility (percent)	28.0
Average risk-free interest rate (percent)	1.8
Expected life (years)	2.1

During the period ended March 31, 2010, no share appreciation rights had been granted.

A forfeiture rate of 10.0 percent was applied for grants issued during the period ended March 31, 2011, when recording share-based payments related to the share appreciation rights. Expected volatility is based on historical volatility adjusted for changes expected due to publicly available information. Expected life is based on general option holder behavior and the risk-free interest rate is based on government bonds of a similar life.

12. Loss Per Share

Basic loss per share

The calculation of basic loss per share at March 31, 2011 was based on the loss attributable to common shareholders of $4.3 million ($1.6 million in 2010) and a weighted average number of common shares outstanding during the three month period ended March 31, 2011. The weighted average number of common shares outstanding for the three month periods ended March 31 were calculated as follows:

(thousands of shares)	**2011**	2010
Issued common shares at beginning of period	**51,916**	40,480
Effect of PSUs exercised	**4**	2
Weighted average common shares outstanding (basic)	**51,920**	40,482

Diluted loss per share

The calculation of diluted net loss per share does not include performance warrants, options or performance share units as the effect would be anti-dilutive.

The basic and diluted loss per share was $0.08 for the three month period ended March 31, 2011 compared to a basic and diluted loss per share of $0.04 for the three month period ended March 31, 2010.

13. Personnel Expenses

The aggregate payroll expense of employees and executive management for the three month periods ended March 31 were as follows:

		2011		2010
Wages and salaries	**$**	**2,567**	$	1,522
Benefits and other personnel costs		**796**		184
Share-based payments		**1,564**		1,395
Total remuneration		**4,927**		3,101
Capitalized portion of total remuneration		**(2,792)**		(1,725)
	$	**2,135**	$	1,376

Personnel expenses directly related to exploration and evaluation activities have been capitalized and included in exploration and evaluation assets.

14. Operating Leases

Non-cancellable operating lease rentals as at March 31 are payable as follows:

		2011		2010
Less than one year	**$**	**6,652**	$	4,116
Between one and five years		**19,859**		6,234
More than five years		**-**		56
	$	**26,511**	$	10,406

15. Executive Compensation

In addition to salaries, the Company provides non-cash benefits to executive officers. The executive officers include the Chief Executive Officer, Senior Vice President In Situ and Exploration, Vice President Finance and Controller, Vice President Enhanced Oil Recovery, Vice President Corporate Development, Vice President Production, and Vice President Facilities. Executive officers also participate in the Company's stock option and performance share unit plans.

Executive compensation for the three month periods ended March 31 is comprised of the following:

		2011		2010
Salaries	**$**	**459**	$	363
Other short-term employment benefits		**255**		205
Share-based payments		**487**		303
	$	**1,201**	$	871

Share-based payments represent the amortization of compensation associated with grants of stock options and performance share units to executive officers as recorded in the financial statements.

16. Financial Risk Management

The Company is exposed to certain financial risks as a result of exploration, development and financing activities. These risks include credit risk, liquidity risk and market risk. This note includes the Company's exposure to these risks as well as the objectives, policies and processes for measuring and managing risk as well as capital management. The Board of Directors oversees management's establishment and execution of the risk management policies. These policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and market conditions.

Credit Risk

Credit risk is the risk that the counterparty to a financial asset will default resulting in the Company incurring a financial loss. This credit exposure is mitigated through credit practices that limit transactions according to counterparties' credit quality. A substantial portion of the Company's trade and other receivables is with a small number of joint venture partners in the oil and natural gas industry and is subject to normal industry credit risk and resolution processes under the joint venture agreements. Laricina has historically not experienced any collection issues and joint venture receivables are typically collected within one month of the joint venture bill being issued.

The Company does not anticipate any default as it transacts with creditworthy customers and management does not expect any losses from non-performance, as a result no provision for doubtful accounts has been recorded at March 31, 2011 (no amount recorded at December 31, 2010).

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was:

	March 31 2011	December 31 2010	January 1 2010
Cash and cash equivalents	**$ 320,721**	$ 375,426	$ 156,062
Trade and other receivables	**14,910**	17,030	3,306
	$ 335,631	$ 392,456	$ 159,368

The maximum exposure to credit risk for trade and other receivables by type of customer was:

	March 31 2011	December 31 2010	January 1 2010
Joint venture partners	**$ 10,311**	$ 9,571	$ 1,000
Other	**4,599**	7,459	2,306
	$ 14,910	$ 17,030	$ 3,306

The Company's most significant receivable with a single joint venture partner, was for $10.3 million at March 31, 2011 ($9.6 million at December 31, 2010).

The Company's trade and other receivables were aged based on invoice date as follows:

	March 31 2011	December 31 2010	January 1 2010
Current (less than 30 days)	**$ 14,910**	$ 17,030	$ 3,306
Past due (more than 30 days)	**-**	-	-
	$ 14,910	$ 17,030	$ 3,306

16. Financial Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations. The Company manages liquidity risk through the management of its capital structure and timing of discretionary expenditures to ensure it will meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation. Laricina prepares annual capital and operating expenditure budgets that are monitored on a regular basis and updated as necessary.

As at March 31, 2011, cash was held in a fully-liquid, interest-bearing operating account and Laricina had $15.0 million available in the bank credit facility to manage its expenditures, if necessary. Trade and other payables are expected to be paid within one month.

Market Risk

Market risk is the risk that the value of financial instruments or future cash flows will fluctuate due to movements in market prices, such as commodity prices. Oil prices, natural gas prices and heavy oil differentials fluctuate significantly in response to regional, national and global supply and demand factors beyond the control of Laricina. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Prices for oil are determined in global markets and generally denominated in US dollars. The exchange rate effect can not be quantified but generally an increase in the Canadian dollar as compared to the US dollar reduces the price received for oil.

Capital Management

The Company's objectives when managing capital are to safeguard the ability to pursue the acquisition, exploration, development and production of oil sands resources and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

Laricina's capital structure includes the components of shareholders' equity, bank debt and working capital. The Company does not have commercial operations and the primary assets consist of oil sands properties for development. Accordingly, the Company may adjust capital spending, issue new shares, acquire or dispose of assets, enter into joint venture arrangements or issue new debt to manage the capital structure.

The Company's capital management objectives remained unchanged during the period ended March 31, 2011. Laricina is not subject to externally imposed capital restrictions; however the credit facility referred to in note 10 is secured by a deposit of cash equal to the amount of the credit facility.

17. Reconciliation from Canadian GAAP to IFRS

Condensed Consolidated Statements of Financial Position at the date of IFRS transition – January 1, 2010

(thousands of dollars)	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Assets				
Current assets				
Cash and cash equivalents		$ 156,062	$ -	$ 156,062
Trade and other receivables		3,306	-	3,306
Prepaid expenses and deposits		461	-	461
		159,829	-	159,829
Non-current assets				
Abandonment deposits		358	-	358
Other long-term assets		244	-	244
Exploration and evaluation	*a*	-	317,669	317,669
Property, plant and equipment	*a*	337,890	(317,669)	20,221
		338,492	-	338,492
Total assets		$ 498,321	$ -	$ 498,321
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables		$ 10,509	$ -	$ 10,509
		10,509	-	10,509
Non-current liabilities				
Site restoration provision	*b*	2,143	441	2,584
Deferred income		32	-	32
Deferred income tax	*f*	20,239	(110)	20,129
		22,414	331	22,745
Total liabilities		32,923	331	33,254
Shareholders' equity				
Share capital	*e*	444,981	2,891	447,872
Contributed surplus	*c*	16,178	1,306	17,484
Retained earnings (deficit)		4,239	(4,528)	(289)
Total shareholders' equity		465,398	(331)	465,067
Total liabilities and shareholders' equity		$ 498,321	$ -	$ 498,321

17. Reconciliation from Canadian GAAP to IFRS (continued)

Condensed Consolidated Statements of Financial Position at the end of the comparative reporting period under Canadian GAAP – March 31, 2010

(thousands of dollars)	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Assets				
Current assets				
Cash and cash equivalents		$ 116,107	$ -	$ 116,107
Trade and other receivables		7,644	-	7,644
Prepaid expenses and deposits		597	-	597
		124,348	-	124,348
Non-current assets				
Abandonment deposits		359	-	359
Other long-term assets		244	-	244
Exploration and evaluation	*a*	-	352,950	352,950
Property, plant and equipment	*a*	379,454	(353,134)	26,320
		380,057	(184)	379,873
Total assets		$ 504,405	$ (184)	$ 504,221
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables		$ 14,970	$ -	$ 14,970
		14,970	-	14,970
Non-current liabilities				
Site restoration provision	*b*	3,194	583	3,777
Deferred income		21	-	21
Deferred income tax	*f*	20,196	(385)	19,811
		23,411	198	23,609
Total liabilities		38,381	198	38,579
Shareholders' equity				
Share capital	*e*	445,223	2,891	448,114
Contributed surplus	*c*	18,147	1,250	19,397
Retained earnings (deficit)		2,654	(4,523)	(1,869)
Total shareholders' equity		466,024	(382)	465,642
Total liabilities and shareholders' equity		$ 504,405	$ (184)	$ 504,221

Statement of Consolidated Financial Position at the end of the last reporting year under Canadian GAAP – December 31, 2010

(thousands of dollars)	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Assets				
Current assets				
Cash		$ 375,426	$ -	$ 375,426
Trade and other receivables		17,030	-	17,030
Prepaid expenses and deposits		449	-	449
Inventory		254	-	254
		393,159	-	393,159
Non-current assets				
Abandonment deposits		507	-	507
Other long-term assets		551	-	551
Exploration and evaluation	*a*	-	425,806	425,806
Property, plant and equipment	*a, d*	457,787	(427,082)	30,705
		458,845	(1,276)	457,569
Total assets		$ 852,004	$ (1,276)	$ 850,728
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	*e*	$ 29,229	$ 2,179	$ 31,408
		29,229	2,179	31,408
Non-current liabilities				
Site restoration provision	*b*	3,695	1,052	4,747
Deferred income		-	-	-
Deferred income tax	*f*	18,170	(1,393)	16,777
		21,865	(341)	21,524
Total liabilities		51,094	1,838	52,932
Shareholders' equity				
Share capital	*e*	779,544	654	780,198
Contributed surplus	*c*	20,472	1,299	21,771
Retained earnings (deficit)		894	(5,067)	(4,173)
Total shareholders' equity		800,910	(3,114)	797,796
Total liabilities and shareholders' equity		$ 852,004	$ (1,276)	$ 850,728

17. Reconciliation from Canadian GAAP to IFRS (continued)

Reconciliation of Condensed Consolidated Statements of Comprehensive Loss for the period ended March 31, 2010

(thousands of dollars)	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Expenses				
General and administrative	*c*	$ 1,883	$ (27)	$ 1,856
Amortization	*d*	119	-	119
Results from operating activities		2,002	(27)	1,975
Finance income		107	-	107
Finance expenses	*b*	-	(30)	(30)
Net finance income		107	(30)	77
Loss before income tax		(1,895)	(3)	(1,898)
Deferred income tax recovery	*f*	(310)	(8)	(318)
Total comprehensive loss		$ (1,585)	$ (5)	$ (1,580)

Reconciliation of Condensed Consolidated Statement of Comprehensive Loss for the year ended December 31, 2010

(thousands of dollars)	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Expenses				
General and administrative	*c*	$ 8,233	$ (6)	$ 8,227
Amortization	*d*	588	598	1,186
Results from operating activities		8,821	592	9,413
Finance income		2,387	-	2,387
Other income		3,001	-	3,001
Finance expenses	*b*	-	(128)	(128)
Net finance income		5,388	(128)	5,260
Loss before income tax		(3,433)	(720)	(4,153)
Deferred income tax recovery	*f*	(88)	(181)	(269)
Total comprehensive loss		$ (3,345)	$ (539)	$ (3,884)

Notes to the Reconciliation from Canadian GAAP to IFRS:

(a) IFRS 1 election for full cost oil and gas entities

The Company elected an IFRS 1 exemption whereby the Canadian GAAP full cost pool was measured upon transition to IFRS as follows:

(i) Exploration and evaluation assets were reclassified from the full cost pool to exploration and evaluation assets at the amount previously recorded under Canadian GAAP.

(ii) No amounts were allocated to the development and producing assets as technical feasibility and commercial viability had not been established at the date of transition.

As a result of this election, costs have been reclassified from property, plant and equipment to exploration and evaluation).

(b) Site restoration provision

Under Canadian GAAP asset retirement obligations were discounted at a credit adjusted risk-free rate of between 4.5 and 5.1 percent. Under IFRS the estimated cash flows for site restoration has been risk adjusted therefore the provision is discounted at a risk-free rate and reevaluated at each reporting period. Upon transition to IFRS this resulted in an increase in the site restoration provision with a corresponding decrease in retained earnings.

Under Canadian GAAP unwinding of the discount was capitalized as Laricina is a pre-operational company. Under IFRS, the unwinding of the discount is included as a finance expense.

(c) Share-based payments

Under Canadian GAAP, the Company recognized an expense related to their share-based payments on a straight-line basis through the date of vesting and accounted for forfeitures as they occurred. Under IFRS, the Company is required to recognize the expense over the individual vesting periods for the graded vesting awards and estimate a forfeiture rate.

(d) Amortization

When significant components of E&E or property, plant and equipment, have different useful lives they are accounted for and amortized as separate items. Certain assets became available for use during 2010 and were subject to amortization.

(e) Flow-through shares

Under Canadian GAAP, the Company recorded flow-through shares at the amount received on issuance. Under IFRS, the Company is required to record the flow-through shares at the value of common shares and a liability associated with the premium received for sale of tax pools to the investor.

(f) *Deferred income tax liability and deferred income tax recovery*

Deferred income tax liability and deferred income tax recovery was calculated based on the adjustments previously mentioned.

Material adjustments to the condensed consolidated statements of cash flows during 2010

There are no material differences between the statements of cash flows presented under IFRS and the statements of cash flows presented under previous Canadian GAAP.

Corporate Information

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President and CEO

David J. Theriault
Senior Vice President In Situ and Exploration

Neil R. Edmunds
Vice President Enhanced Oil Recovery

Karen E. Lillejord
Vice President Finance and Controller

Marla A. Van Gelder
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Derek A. Keller
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[2] Audit Committee
[3] Governance & Human Resources Committee
[4] Technical Committee
[C] Committee Chairman