

GRAN TIERRA ENERGY, INC.  
Form SB-2/A  
December 07, 2006

As filed with the Securities and Exchange Commission on December 7, 2006

Registration No. 333-132352

---

---

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
AMENDMENT NO. 3 TO  
FORM SB-2  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**GRAN TIERRA ENERGY INC.  
(f/k/a Goldstrike Inc.)  
(Name of Small Business Issuer in Its Charter)**

**Nevada  
(State or Other Jurisdiction of  
Incorporation or Organization)**

**1311  
(Primary Standard Industrial  
Classification Code Number)**

**98-0479924  
(I.R.S. Employer Identification  
No.)**

**300, 611-10<sup>TH</sup> AVENUE S.W.  
CALGARY, ALBERTA T2R 0B2  
CANADA  
(403) 265-3221**

**(Address and Telephone Number of Principal Executive Offices)  
(Address of Principal Place of Business or Intended Principal Place of Business)**

**DANA COFFIELD  
PRESIDENT & CHIEF EXECUTIVE OFFICER  
300, 611-10<sup>TH</sup> AVENUE S.W.  
CALGARY, ALBERTA, CANADA T2R 0B2  
(403) 265-3221**

**(Name, Address and Telephone Number of Agent for Service)**

*Copy to:*

**LOUIS W. ZEHIL, ESQ.  
MCGUIREWOODS LLP  
1345 AVENUE OF THE AMERICAS, 7<sup>TH</sup> FLOOR  
NEW YORK, NEW YORK 10105-0106**

(212) 548-2100

Approximate Date of Commencement of Proposed Sale to the Public: From time to time as determined by the selling stockholders after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

---

---

## CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
<b>22,821,417 shares of common stock, issued or to be issued in connection with the 2005 offering</b>	22,821,417 (2)	\$3.995 (4)	\$91,171,560	\$9,755.36
<b>70,597,010 shares of common stock issued or to be issued in connection with the June 2006 offering</b>	70,597,010 (3)	1.26(5)	\$88,952,235	\$9,517.89
<b>Total</b>	93,418,427	_____	\$180,123,795	\$19,273.25(6)

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, the number of shares of common stock registered hereby is subject to adjustment to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) Includes 15,547,606 shares of common stock and 7,273,811 shares of common stock issuable upon the exercise of warrants.

(3) Includes 45,634,480 shares of common stock and 24,962,530 shares of common stock issuable upon the exercise of warrants.

(4) Estimated solely for the purpose of determining the amount of the registration fee, based on the average of the high and low sale price of the common stock as reported by the OTC Bulletin Board on March 7, 2006 in accordance with Rule 457 (c) under the Securities Act of 1933.

(5) Estimated solely for the purpose of determining the amount of the registration fee, based on the average of the high and low sale price of the common stock as reported by the OTC Bulletin Board on December 4, 2006 in accordance with Rule 457 (c) under the Securities Act of 1933.

(6) The total registration fee is \$19,273.25. On March 10, 2006, \$9,755.36 was paid upon the initial filing of this registration statement on Form SB-2. The remaining fee to be paid is \$9,517.89.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated December 7, 2006

Prospectus

Gran Tierra Energy Inc.

93,418,427 shares of common stock

This prospectus relates to the offering by the selling stockholders of Gran Tierra Energy Inc. of up to 93,418,427 shares of our common stock, par value \$0.001 per share. Those shares of common stock include 61,182,086 shares of common stock and 32,236,341 shares of common stock underlying warrants, issued to certain investors in three private offerings. We are registering the offer and sale of the common stock, including common stock underlying warrants, to satisfy registration rights we have granted to the selling stockholders.

We will not receive any proceeds from the sale of common stock by the selling stockholders. We may receive proceeds from the exercise price of the warrants if they are exercised by the selling stockholders. We intend to use any proceeds received from the selling stockholders' exercise of the warrants for working capital and general corporate purposes.

The selling stockholders have advised us that they will sell the shares of common stock from time to time in the open market, on the OTC Bulletin Board, in privately negotiated transactions or a combination of these methods, at market prices prevailing at the time of sale, at prices related to the prevailing market prices, at negotiated prices, or otherwise as described under the section of this prospectus titled "Plan of Distribution."

Our common stock is traded on the OTC Bulletin Board under the symbol "GTRE.OB". On December 6, 2006 the closing price of the common stock was \$1.30 per share.

**Investing in our common stock involves risks. Before making any investment in our securities, you should read and carefully consider risks described in the Risk Factors beginning on page 4 of this prospectus.**

You should rely only on the information contained in this prospectus or any prospectus supplement or amendment. We have not authorized anyone to provide you with different information.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This prospectus is dated \_\_\_\_\_, 2006

**TABLE OF CONTENTS**

	<b>Page</b>
SUMMARY	1
RISK FACTORS	4
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	17
SELLING STOCKHOLDERS	17
USE OF PROCEEDS	54
DETERMINATION OF OFFERING PRICE	54
MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS	54
DIVIDEND POLICY	55
MANAGEMENT’S DISCUSSION AND ANALYSIS	56
BUSINESS	65
DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS	77
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	81
EXECUTIVE COMPENSATION	83
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	86
PLAN OF DISTRIBUTION	86
DESCRIPTION OF SECURITIES	89
LEGAL MATTERS	93
EXPERTS	93
WHERE YOU CAN FIND MORE INFORMATION	93
CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	93
CONSOLIDATED FINANCIAL STATEMENTS	<b>F-1</b>

## SUMMARY

*This summary highlights information contained elsewhere in this prospectus but might not contain all of the information that is important to you. Before investing in our common stock, you should read the entire prospectus carefully, including the “Risk Factors” section and our financial statements and the note thereto included elsewhere in this prospectus.*

*For purposes of this prospectus, unless otherwise indicated or the context otherwise requires, all references herein to “Gran Tierra,” “we,” “us,” and “our,” refer to Gran Tierra Energy Inc., a Nevada corporation, and our subsidiaries.*

### Our Company

On November 10, 2005 (the “Closing Date”), Goldstrike Inc. (the previous public reporting entity), Gran Tierra Energy Inc., a privately held Canadian corporation (“Gran Tierra Canada”) and the holders of Gran Tierra Canada’s capital stock entered into a share purchase agreement, and Goldstrike and Gran Tierra Goldstrike, Inc. (“Goldstrike Exchange Co.”), a Canadian subsidiary of Goldstrike, entered into an assignment agreement. In these two transactions, the holders of Gran Tierra Canada’s capital stock acquired shares of either Goldstrike common stock or exchangeable shares of Goldstrike Exchange Co., and Goldstrike Exchange Co. acquired substantially all of Gran Tierra Canada’s capital stock. Immediately following these transactions, Goldstrike Exchange Co. acquired the remaining shares of Gran Tierra Canada outstanding after the initial share exchange for shares of common stock of Gran Tierra Energy Inc. using the same exchange ratio as used in the initial exchange. This two step process was part of a single transaction, whereby Gran Tierra Canada became a wholly-owned subsidiary of Goldstrike Inc. Additionally, Goldstrike changed its name to Gran Tierra Energy Inc. with the management and business operations of Gran Tierra Canada, remaining incorporated in the State of Nevada.

Following the above-described transaction, our operations and management are substantially the operations and management of Gran Tierra Canada prior to the transactions. The former Gran Tierra Canada was formed by an experienced management team in early 2005, which collectively has over 100 years of hands-on experience in oil and natural gas exploration and production in most of the world’s principal petroleum producing regions. Our objective is to acquire and exploit international opportunities in oil and natural gas exploration, development and production, focusing on South America. We made our initial acquisition of oil and gas producing and non-producing properties in Argentina in September 2005 for a total purchase price of approximately \$7 million. In addition, we recently acquired assets in Colombia and other minor interests in Argentina and Peru.

Goldstrike Inc. was incorporated on June 9, 2003 in the State of Nevada and commenced operations as an exploration stage company to pursue opportunities in the field of mineral exploration. Goldstrike was engaged in the acquisition, and exploration of mineral properties with a view to exploiting any discovered mineral deposits that demonstrate economic feasibility. Goldstrike owned a 100% undivided interest in 32 contiguous mineral claim units located in British Columbia, Canada. Immediately following the share exchange described above, Goldstrike disposed of its mineral claims and its resulting operations consisted primarily of the operations of Gran Tierra Canada before the share exchange.

### **Recent Developments**

In the above-described transactions between Goldstrike and the holders of Gran Tierra Canada common stock, Gran Tierra Canada shareholders were permitted to elect to receive, for each share of Gran Tierra Canada's common stock: (1) 1.5873016 exchangeable shares of Goldstrike Exchange Co. (and ancillary rights), or (2) 1.5873016 shares of common stock of Goldstrike, or (3) a combination of Goldstrike Exchange Co. exchangeable shares and Goldstrike common stock. All of Gran Tierra Canada's shares were, through a series of exchanges, exchanged for shares of Goldstrike and/or exchangeable shares of Goldstrike Exchange Co. Each exchangeable share of Goldstrike Exchange Co. is exchangeable into one share of our common stock.

The share exchange between the former shareholders of Gran Tierra Canada and the former Goldstrike brought the assets, management, business operations and business plan of the former Gran Tierra into the framework of the company formerly known as Goldstrike and it is treated as a recapitalization of Gran Tierra for financial accounting purposes. Accordingly, the historical financial statements of Goldstrike before the share purchase and assignment transactions will be replaced with the historical financial statements of Gran Tierra Canada before the share exchange in all future filings with the SEC.

Before the share purchase and assignment transactions and in contemplation of such, Goldstrike provided Gran Tierra Canada with financing to allow Gran Tierra Canada to acquire properties in Argentina on September 1, 2005. Goldstrike derived the funds necessary to provide this financing from the proceeds of the initial closing of a private offering of its securities, described in more detail below. Gran Tierra Canada's financing was evidenced by a loan agreement and promissory note dated September 1, 2005, under which Goldstrike committed to loan Gran Tierra Canada up to \$8,337,916, of which Gran Tierra Canada borrowed an initial \$6,665,198.30.

On September 1 and October 7, 2005, Goldstrike completed closings on a first private placement offering (the "First 2005 Offering") to accredited investors raising \$9,353,507 from the sale of 11,691,884 units of Goldstrike's securities, each unit consisting of one share of common stock and a warrant to purchase one-half share of common stock. Canaccord Capital Corporation received \$52,178 in cash and 250,000 shares of Goldstrike's common stock in payment of fees for services to Goldstrike as placement agent. The proceeds from the September 1, 2005 closing of the sale of Goldstrike's units were used to fund the September 1, 2005 loan from Goldstrike to Gran Tierra Canada. Proceeds derived from the October 7, 2005 closing were used to increase Goldstrike's loan commitment to Gran Tierra Canada from \$8,337,916 to \$9,313,492, and Gran Tierra Canada borrowed an additional \$800,000 from Goldstrike. On April 12, 2006, one investor from the First 2005 Offering exercised options underlying a total of 37,500 shares of our common stock.

On October 27, 2005, Goldstrike completed a first closing on a second private placement offering of units to accredited investors in which it sold 1,250,000 units for consideration of \$1,000,000. Goldstrike used the proceeds of the October 27, 2005 closing to increase its loan commitment to Gran Tierra Canada from \$9,313,492 to \$10,313,492. Gran Tierra Canada borrowed an additional \$700,000 under the Goldstrike loan commitment. The terms of the original agreement for the loan commitment stated that the amounts borrowed by Gran Tierra Canada under the loan commitment would be deemed forgiven upon the consummation of the merger between Goldstrike and Gran Tierra Canada. However, on November 11, 2005 Goldstrike and Gran Tierra Canada agreed to amend the terms of the

agreement to provide that all amounts borrowed under the loan commitment would remain outstanding after the merger, and that the promissory note evidencing such amounts would be amended to a demand note without a stated due date. Gran Tierra has executed an amended and restated bridge loan promissory note and an amendment to the loan agreement. This loan is currently outstanding. We have not presented the note to Gran Tierra Canada or otherwise made a demand on Gran Tierra Canada to pay any portion of the outstanding principal or accrued interest on the loan.

Following the October 27, 2005 closing date, on December 14, 2005, we completed a sale of units in a second closing of the second offering to accredited investors (together with the October 27, 2005 closing, the "Second 2005 Offering"). In this second closing of the Second 2005 Offering, we sold an additional 1,343,222 units for consideration of \$1,074,578. The net proceeds from the second closing of the second offering were used for working capital and general corporate purposes. In total, we sold 2,593,222 units for an aggregate of \$2,074,578 in the second private offering.

A final sale of unregistered shares of common shares to accredited investors was completed on February 2, 2006 (the "Third 2005 Offering"). In the Third 2005 Offering, we sold 762,500 shares of our common stock and warrants to acquire 381,250 shares of common stock for consideration of \$610,000. We also issued 250,000 shares of common stock as a finder's fee in conjunction with the private offerings. On February 2, 2006, two investors from the Third 2005 Offering exercised warrants underlying a total of 250,000 shares of our common stock.

### ***Argosy Acquisition***

On June 20, 2006, we acquired all of the limited partnership interests of Argosy Energy International ("Argosy") and all of the issued and outstanding capital stock of Argosy Energy Corp. ("AEC"), a Delaware corporation and the general partner of Argosy. We paid \$37.5 million in cash, issued 870,647 shares of our common stock and granted participation rights (including overriding royalty interests and net profit interests) in certain Argosy assets valued at \$1 million. Argosy, a Utah limited partnership, holds a diverse portfolio of producing properties, drill-ready prospects and exploration acreage in Colombia.

Argosy's oil production averaged approximately 987 barrels per day (after royalty) during the fourth quarter of 2005. Royalty rates are 20% and 8% for Argosy's producing properties. Argosy's net land position was approximately 153,000 acres.

### ***CGC Acquisition***

On February 15, 2006, we made an offer to acquire certain interests of Compania General de Combustibles S.A. ("CGC") in eight properties in Argentina. On November 2, 2006, we closed on the purchase of interests in four properties for a total purchase price of \$2.1 million. The assets purchased include a 93.18% participation interest in the Valle Morado block, a 100% interest in the Santa Victoria block and the remaining 50% interests in the Nacatimbay and Ipaguazu blocks (in which we currently hold 50% interests).

On December 1, 2006, we closed on the purchase of interests in two other properties from CGC, including a 75% interest in the El Chivil block and a 75% participation interest in the Surubi block, each located in the Noroeste Basin of Argentina, for a total purchase price of \$2.5 million. We also purchased the remaining 25% minority interest in each property from the joint venture partner for a total purchase price of \$280,000.

The total purchase price for the acquisition of CGC's interests in all six properties acquired to date is equal to \$4.6 million. Post-closing adjustments which reflect original values assigned to the properties, amended terms, revenues and costs from the effective date of January 1, 2006 are expected to amount to a net cash outlay of approximately \$3.5 million.



On November 30, 2006, in connection with the closings of the transactions described above, our board of directors reached a final determination not to pursue the acquisition of either CGC's 17.85% interest in the Palmar Largo joint venture or CGC's 5% interest in the Aguarague joint venture, and to allow our option to acquire these interests to expire by its terms on December 5, 2006. The offer to purchase those properties was subject to rights of first refusal and certain third party consents.

***Recent Financing Activity***

On June 20, 2006, we completed the sale of 43,336,051 units of our securities, deriving gross proceeds of \$65,004,076. Each unit consisted of one share of our common stock and a warrant to purchase one-half share of our common stock for a period of five years at an exercise price of \$1.75 per whole share. On June 29, 2006, we conducted a second closing of the offering of units of our securities, deriving additional gross proceeds of \$5,454,944 from the sale of 3,636,629 additional units. On June 30, 2006, we conducted a final closing of the offering of units of our securities, deriving additional gross proceeds of \$4,540,980 from the sale of 3,027,320 additional units. In connection with the three closings of the offering, we sold a total of 50,000,000 units for gross proceeds totaling \$75,000,000.

Proceeds of \$1,280,993 from this private placement remain in escrow. Those proceeds will be released to us when we receive the required exemption from the Alberta Securities Commission that the trading of our shares issued in this private placement is exempt from the prospectus requirements for purchasers resident in Alberta, Canada. We have applied for the relevant exemption and have provided information requested by the Alberta Securities Commission.

### Corporate Information

Goldstrike Inc., now known as Gran Tierra Energy Inc., was incorporated under the laws of the State of Nevada on June 6, 2003. Our principal executive offices are located at 300, 611 - 10<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada. The telephone number at our principal executive offices is (403) 265-3221. Our website address is www.grantierra.com. Information contained on our website is not deemed part of this prospectus.

### The Offering

Common stock currently outstanding (1)	95,455,765 shares
Common stock offered by the selling stockholders (2)	93,418,427 shares
Common stock outstanding after the offering (3)	127,692,106 shares
Use of Proceeds	We will not receive any proceeds from the sale of common stock offered by this prospectus. We will receive the proceeds from any warrant exercises, which we intend to use for general corporate purposes, including for working capital.
OTC Bulletin Board Symbol	GTRE.OB

(1) Includes 61,182,086 shares of common stock which will not be available to trade publicly until the registration statement of which this prospectus is a part is declared effective by the SEC. Also includes 16,984,127 shares of common stock which are issuable upon the exchange of exchangeable shares of Goldstrike Exchange Co. and 17,289,552 shares of issued and outstanding common stock which will not be registered under this registration statement.

(2) Includes 32,236,341 shares of common stock underlying warrants issued to the selling stockholders.

(3) Assumes the full exercise of all 32,236,341 warrants.

## **RISK FACTORS**

*Investing in our common stock involves a high degree of risk. You should carefully consider the risks below before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. In such case, the trading price of our common stock could decline and you could lose all or part of your investment.*

### **Risks Related to Our Business**

We are a new enterprise engaged in the business of oil and natural gas exploration and development. The business of exploring for, developing and producing oil and natural gas reserves is inherently risky. We will face numerous and varied risks which may prevent us from achieving our goals.

#### ***We are a Development Stage Company With Limited Operating History for You to Evaluate Our Business. We May Never Attain Profitability.***

We are a development stage company and have limited current oil or natural gas operations. As an oil and gas exploration and development company with limited operating history, it is difficult for potential investors to evaluate our business. Our proposed operations are therefore subject to all of the risks inherent in light of the expenses, difficulties, complications and delays frequently encountered in connection with the formation of any new business, as well as those risks that are specific to the oil and gas industry. Investors should evaluate us in light of the delays, expenses, problems and uncertainties frequently encountered by companies developing markets for new products, services and technologies. We may never overcome these obstacles.

Our business is speculative and dependent upon the implementation of our business plan and our ability to enter into agreements with third parties for the rights to exploit potential oil and gas reserves on terms that will be commercially viable for us.

#### ***Unanticipated Problems in Our Operations May Harm Our Business and Our Viability.***

If our operations in Argentina and Colombia are disrupted and/or the economic integrity of these projects is threatened for unexpected reasons, our business may experience a setback. These unexpected events may be due to technical difficulties, geographic and weather conditions, business reasons or otherwise. Because we are at the beginning stages of our development, we are particularly vulnerable to these events. Prolonged problems may threaten the commercial viability of our operations. Moreover, the occurrence of significant unforeseen conditions or events in connection with our acquisition of operations in Argentina and Colombia may cause us to question the thoroughness of our due diligence and planning process which occurred before the acquisitions, which may cause us to reevaluate our business model and the viability of our contemplated business. Such actions and analysis may cause us to delay development efforts and to miss out on opportunities to expand our operations.

#### ***We May Be Unable to Obtain Development Rights We Need to Build Our Business, and Our Financial Condition and Results of Operations May Deteriorate.***

Our business plan focuses on international exploration and production opportunities, initially in South America and later in other parts of the world. Thus far, we have acquired interests for exploration and development in four properties in Argentina, seven properties in Colombia and one property in Peru. In the event that we do not succeed in negotiating additional property acquisitions, our future prospects will likely be substantially limited, and our financial condition and results of operations may deteriorate.



***Our Lack of Diversification Will Increase the Risk of an Investment in Our Common Stock.***

Our business will focus on the oil and gas industry in a limited number of properties, initially in Argentina, Colombia and Peru, with the intention of expanding elsewhere in South America and later into other parts of the world. Larger companies have the ability to manage their risk by diversification. However, we will lack diversification, in terms of both the nature and geographic scope of our business. As a result, factors affecting our industry or the regions in which we operate will likely impact us more acutely than if our business were more diversified.

***Strategic Relationships Upon Which We May Rely are Subject to Change, Which May Diminish Our Ability to Conduct Our Operations.***

Our ability to successfully bid on and acquire additional properties, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will depend on developing and maintaining close working relationships with industry participants and on our ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment. These realities are subject to change and may impair Gran Tierra's ability to grow.

To develop our business, we will endeavor to use the business relationships of our management to enter into strategic relationships, which may take the form of joint ventures with other private parties or with local government bodies, or contractual arrangements with other oil and gas companies, including those that supply equipment and other resources that we will use in our business. We may not be able to establish these strategic relationships, or if established, we may not be able to maintain them. In addition, the dynamics of our relationships with strategic partners may require us to incur expenses or undertake activities we would not otherwise be inclined to in order to fulfill our obligations to these partners or maintain our relationships. If our strategic relationships are not established or maintained, our business prospects may be limited, which could diminish our ability to conduct our operations.

***Competition in Obtaining Rights to Explore and Develop Oil and Gas Reserves and to Market Our Production May Impair Our Business.***

The oil and gas industry is highly competitive. Other oil and gas companies will compete with us by bidding for exploration and production licenses and other properties and services we will need to operate our business in the countries in which we expect to operate. This competition is increasingly intense as prices of oil and natural gas on the commodities markets have risen in recent years. Additionally, other companies engaged in our line of business may compete with us from time to time in obtaining capital from investors. Competitors include larger, foreign owned companies, which, in particular, may have access to greater resources than us, may be more successful in the recruitment and retention of qualified employees and may conduct their own refining and petroleum marketing operations, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests.

***We May Be Unable to Obtain Additional Capital that We Will Require to Implement Our Business Plan, Which Could Restrict Our Ability to Grow.***

We expect that our current capital and our other existing resources will be sufficient only to provide a limited amount of working capital, and the revenues generated from our properties in Argentina and Colombia will not alone be sufficient to fund our operations or planned growth. We will require additional capital to continue to operate our business beyond the initial phase of our current activities and to expand our exploration and development programs to additional properties. We may be unable to obtain additional capital required. Furthermore, inability to attain capital may damage our reputation and credibility with industry participants in the event we cannot close previously announced transactions.



Future acquisitions and future exploration, development, production and marketing activities, as well as our administrative requirements (such as salaries, insurance expenses and general overhead expenses, as well as legal compliance costs and accounting expenses) will require a substantial amount of additional capital and cash flow.

We will immediately require such additional capital and we plan to pursue sources of such capital through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. We may not be successful in locating suitable financing transactions in the time period required or at all, and we may not obtain the capital we require by other means. If we do succeed in raising additional capital, the capital received through our past private offerings to accredited investors may not be sufficient to fund our operations going forward without obtaining additional capital financing. Furthermore, future financings are likely to be dilutive to our stockholders, as we will most likely issue additional shares of common stock or other equity to investors in future financing transactions. In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders.

Our ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the oil and gas industry in particular), our status as a new enterprise without a demonstrated operating history, the location of our oil and natural gas properties in developing countries and prices of oil and natural gas on the commodities markets (which will impact the amount of asset-based financing available to us) and/or the loss of key management. Further, if oil and/or natural gas prices on the commodities markets decrease, then our revenues will likely decrease, and such decreased revenues may increase our requirements for capital. Some of the contractual arrangements governing our operations may require us to maintain minimum capital, and we may lose our contract rights (including exploration, development and production rights) if we do not have the required minimum capital. If the amount of capital we are able to raise from financing activities, together with our revenues from operations, is not sufficient to satisfy our capital needs (even to the extent that we reduce our operations), we may be required to cease our operations.

***We May Be Unable to Meet Our Capital Requirements in the Future, Causing Us to Curtail Future Growth Plans or Cut Back Existing Operations.***

We may need additional capital in the future, which may not be available to us on reasonable terms or at all. The raising of additional capital may dilute our stockholders' interests. We may need to raise additional funds through public or private debt or equity financings in order to meet various objectives including but not limited to:

- § pursuing growth opportunities, including more rapid expansion;
- § acquiring complementary businesses;
- § making capital improvements to improve our infrastructure;
- § hiring qualified management and key employees;
- § responding to competitive pressures;
- § complying with licensing, registration and other requirements; and
- § maintaining compliance with applicable laws.

Any additional capital raised through the sale of equity may dilute stockholders' ownership percentage in us. This could also result in a decrease in the fair market value of our equity securities because our assets would be owned by a larger pool of outstanding equity. The terms of securities we issue in future capital transactions may be more favorable to our new investors, and may include preferences, superior voting rights, the issuance of warrants or other derivative securities, and issuances of incentive awards under equity employee incentive plans, which may have a further dilutive effect.

Furthermore, any additional financing we may need may not be available on terms favorable to us, or at all. If we are unable to obtain required additional financing, we may be forced to curtail our growth plans or cut back our existing operations.

We may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. We may also be required to recognize non-cash expenses in connection with certain securities we may issue, such as convertible notes and warrants, which will adversely impact our financial condition.

***If We Fail to Make the Cash Calls Required by Our Current Joint Ventures or Any Future Joint Ventures, We May be Required to Forfeit Our Interests in Such Joint Ventures and Our Results of Operations and Our Liquidity Would be Negatively Affected.***

If we fail to make the cash calls required by our joint ventures, we may be required to forfeit our interests in such joint ventures, which could substantially affect the implementation of our business strategy. In connection with our joint venture in Palmar Largo, we were required to place \$400,000 in escrow to secure future cash calls. All of these funds have been returned to us. However, in the future we will be required to make periodic cash calls in connection with our Palmar Largo joint venture or any of our other joint venture activity, or we may be required to place additional funds in escrow to secure our obligations related to our joint venture activity. If we fail to make the cash calls required in connection with the joint ventures, we will be subject to certain penalties and eventually would be required to forfeit our interest in the joint venture.

***We May Not Be Able To Effectively Manage Our Growth, Which May Harm Our Profitability.***

Our strategy envisions expanding our business. If we fail to effectively manage our growth, our financial results could be adversely affected. Growth may place a strain on our management systems and resources. We must continue to refine and expand our business development capabilities, our systems and processes and our access to financing sources. As we grow, we must continue to hire, train, supervise and manage new employees. We cannot assure you that we will be able to:

§ expand our systems effectively or efficiently or in a timely manner;

§ allocate our human resources optimally;

§ identify and hire qualified employees or retain valued employees; or

§ incorporate effectively the components of any business that we may acquire in our effort to achieve growth.

If we are unable to manage our growth and our operations our financial results could be adversely affected by inefficiency, which could diminish our profitability.

***Our Business May Suffer If We Do Not Attract and Retain Talented Personnel.***



Our success will depend in large measure on the abilities, expertise, judgment, discretion integrity and good faith of our management and other personnel in conducting the business of Gran Tierra. We have a small management team consisting of Dana Coffield, our President and Chief Executive Officer, James Hart, our Vice President, Finance and Chief Financial Officer, Max Wei, our Vice President, Operations, Rafael Orunesu, our President of Gran Tierra activities in Argentina, and Edgar Dyes, our President of Gran Tierra activities in Colombia. The loss of any of these individuals or our inability to attract suitably qualified staff could materially adversely impact our business. We may also experience difficulties in certain jurisdictions in our efforts to obtain suitably qualified staff and retaining staff who are willing to work in that jurisdiction. We do not currently carry life insurance for our key employees.

Our success depends on the ability of our management and employees to interpret market and geological data correctly and to interpret and respond to economic market and other conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, our key personnel may not continue their association or employment with Gran Tierra and we may not be able to find replacement personnel with comparable skills. We have sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If we are unable to attract and retain key personnel, our business may be adversely affected.

***Our Management Team Does Not Have Extensive Experience in Public Company Matters, Which Could Impair Our Ability to Comply With Legal and Regulatory Requirements.***

Our management team has had limited U.S. public company management experience or responsibilities, which could impair our ability to comply with legal and regulatory requirements, such as the Sarbanes-Oxley Act of 2002 and applicable federal securities laws including filing required reports and other information required on a timely basis. Our management may not be able to implement and affect programs and policies in an effective and timely manner that adequately respond to increased legal, regulatory compliance and reporting requirements imposed by such laws and regulations. Our failure to comply with such laws and regulations could lead to the imposition of fines and penalties and further result in the deterioration of our business.

***We may not be Able to Continue as a Going Concern.***

Our consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. We have a history of net losses that are likely to continue in the future. We have included an explanatory paragraph in Note 1 of our audited financial statements for the year ended December 31, 2005 and for the most recent quarter ended September 30, 2006, to the effect that our dependence on equity and debt financing raises substantial doubt about our ability to continue as a going concern. Our accumulated deficit at September 30, 2006 was \$4,076,711. Our financial statements do not include any adjustments that might be necessary should we be unable to continue as a going concern.

Our operations must begin to provide sufficient revenues to improve our working capital position. If we are unable to become profitable and cannot generate cash flow from our operating activities sufficient to satisfy our current obligations and meet our capital investment objectives, we may be required to raise additional capital or debt to fund our operations, reduce the scope of our operations or discontinue our operations.

***Risks Related to our Prior Business May Adversely Affect our Business.***

Before the share exchange transaction between Goldstrike and Gran Tierra Canada, Goldstrike's business involved mineral exploration, with a view towards development and production of mineral assets, including ownership of 32 mineral claim units in a property in British Columbia, Canada and the exploration of this property. We have determined not to pursue this line of business following the share exchange, but could still be subject to claims arising from the former Goldstrike business. These claims may arise from Goldstrike's operating activities (such as employee and labor matters), financing and credit arrangements or other commercial transactions. While no claims are pending and we have no actual knowledge of any threatened claims, it is possible that third parties may seek to make claims against us based on Goldstrike's former business operations. Even if such asserted claims were without merit and we were ultimately found to have no liability for such claims, the defense costs and the distraction of management's attention may harm the growth and profitability of our business. While the relevant definitive agreements executed in connection with the share exchange provide indemnities to us for liabilities arising from the prior business activities of Goldstrike, these indemnities may not be sufficient to fully protect us from all costs and expenses.

**Risks Related to Our Industry**

***Our Exploration for Oil and Natural Gas Is Risky and May Not Be Commercially Successful, Impairing Our Ability to Generate Revenues from Our Operations.***

Oil and natural gas exploration involves a high degree of risk. These risks are more acute in the early stages of exploration. Our expenditures on exploration may not result in new discoveries of oil or natural gas in commercially viable quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions, such as over pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior

exploratory wells or additional seismic data and interpretations thereof. If exploration costs exceed our estimates, or if our exploration efforts do not produce results which meet our expectations, our exploration efforts may not be commercially successful, which could adversely impact our ability to generate revenues from our operations.

***We May Not Be Able to Develop Oil and Gas Reserves on an Economically Viable Basis, and Our Reserves and Production May Decline as a Result.***

To the extent that we succeed in discovering oil and/or natural gas reserves, we cannot assure that these reserves will be capable of production levels we project or in sufficient quantities to be commercially viable. On a long-term basis, Gran Tierra's viability depends on our ability to find or acquire, develop and commercially produce additional oil and gas reserves. Without the addition of reserves through exploration, acquisition or development activities, our reserves and production will decline over time as reserves are produced. Our future reserves will depend not only on our ability to develop then-existing properties, but also on our ability to identify and acquire additional suitable producing properties or prospects, to find markets for the oil and natural gas we develop and to effectively distribute our production into our markets.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-downs of connected wells resulting from extreme weather conditions, problems in storage and distribution and adverse geological and mechanical conditions. While we will endeavor to effectively manage these conditions, we cannot be assured of doing so optimally, and we will not be able to eliminate them completely in any case. Therefore, these conditions could diminish our revenue and cash flow levels and result in the impairment of our oil and natural gas interests.

***Estimates of Oil and Natural Gas Reserves that We Make May Be Inaccurate and Our Actual Revenues May Be Lower than Our Financial Projections.***

We will make estimates of oil and natural gas reserves, upon which we will base our financial projections. We will make these reserve estimates using various assumptions, including assumptions as to oil and natural gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. Some of these assumptions are inherently subjective, and the accuracy of our reserve estimates relies in part on the ability of our management team, engineers and other advisors to make accurate assumptions. Economic factors beyond our control, such as interest rates and exchange rates, will also impact the value of our reserves. The process of estimating oil and gas reserves is complex, and will require us to use significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each property. As a result, our reserve estimates will be inherently imprecise. Actual future production, oil and natural gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable oil and gas reserves may vary substantially from those we estimate. If actual production results vary substantially from our reserve estimates, this could materially reduce our revenues and result in the impairment of our oil and natural gas interests.

***Drilling New Wells Could Result in New Liabilities, Which Could Endanger Our Interests in Our Properties and Assets.***

There are risks associated with the drilling of oil and natural gas wells, including encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, craterings, sour gas releases, fires and spills. The occurrence of any of these events could significantly reduce our revenues or cause substantial losses, impairing our future operating results. We may become subject to liability for pollution, blow-outs or other hazards. We will obtain insurance with respect to these hazards, but such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. The payment of such liabilities could reduce the funds available to us or could, in an extreme case, result in a total loss of our properties and assets. Moreover, we may not be able to maintain adequate insurance in the future at rates that are considered reasonable. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including premature decline of reservoirs and the

invasion of water into producing formations.

9

---

***Decommissioning Costs Are Unknown and May be Substantial; Unplanned Costs Could Divert Resources from Other Projects.***

We may become responsible for costs associated with abandoning and reclaiming wells, facilities and pipelines which we use for production of oil and gas reserves. Abandonment and reclamation of these facilities and the costs associated therewith is often referred to as “decommissioning.” We have not yet determined whether we will establish a cash reserve account for these potential costs in respect of any of our current properties or facilities, or if we will satisfy such costs of decommissioning from the proceeds of production in accordance with the practice generally employed in onshore and offshore oilfield operations. If decommissioning is required before economic depletion of our properties or if our estimates of the costs of decommissioning exceed the value of the reserves remaining at any particular time to cover such decommissioning costs, we may have to draw on funds from other sources to satisfy such costs. The use of other funds to satisfy such decommissioning costs could impair our ability to focus capital investment in other areas of our business.

***Our Inability to Obtain Necessary Facilities Could Hamper Our Operations.***

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment, transportation, power and technical support in the particular areas where these activities will be conducted, and our access to these facilities may be limited. To the extent that we conduct our activities in remote areas, needed facilities may not be proximate to our operations, which will increase our expenses. Demand for such limited equipment and other facilities or access restrictions may affect the availability of such equipment to us and may delay exploration and development activities. The quality and reliability of necessary facilities may also be unpredictable and we may be required to make efforts to standardize our facilities, which may entail unanticipated costs and delays. Shortages and/or the unavailability of necessary equipment or other facilities will impair our activities, either by delaying our activities, increasing our costs or otherwise.

***We are Not the Operator of All Our Current Joint Ventures and Therefore the Success of the Projects Held Under Joint Ventures is Substantially Dependent On Our Joint Venture Partners.***

As our company does not operate all the joint ventures we are currently involved in, we do not have a direct control over operations. When we participate in decisions as a joint venture partner, we must rely on the operator’s disclosure for all decisions. Furthermore, the operator is responsible for the day to day operations of the joint venture including technical operations, safety, environmental compliance, relationships with governments and vendors. As we do not have full control over the activities of our joint ventures, our results of operations are dependent upon the efforts of the operating partner.

***We May Have Difficulty Distributing Our Production, Which Could Harm Our Financial Condition.***

In order to sell the oil and natural gas that we are able to produce, we will have to make arrangements for storage and distribution to the market. We will rely on local infrastructure and the availability of transportation for storage and shipment of our products, but infrastructure development and storage and transportation facilities may be insufficient for our needs at commercially acceptable terms in the localities in which we operate. This could be particularly problematic to the extent that our operations are conducted in remote areas that are difficult to access, such as areas that are distant from shipping and/or pipeline facilities. In certain areas, we may be required to rely on only one gathering system, pipeline or trucking company, and, if so, our ability to market our production would be subject to their reliability and operations. For example, our revenues in November and December of 2005 decreased as a result of bad weather which affected the roads and the ability of the trucking company to make deliveries. These factors may affect our ability to explore and develop properties and to store and transport our oil and gas production and may increase our expenses.

Furthermore, future instability in one or more of the countries in which we will operate, weather conditions or natural disasters, actions by companies doing business in those countries, labor disputes or actions taken by the international community may impair the distribution of oil and/or natural gas and in turn diminish our financial condition or ability to maintain our operations.

***Our Oil Sales Will Depend on a Relatively Small Group of Customers, Which Could Adversely Affect Our Financial Results***

The entire Argentine domestic refining market is small and export opportunities are limited by available infrastructure. As a result, our oil sales in Argentina will depend on a relatively small group of customers, and currently, on just one customer in the area of our activity in the country. During 2005, we sold all of our production to Refinor S.A.. The lack of competition in this market could result in unfavorable sales terms which, in turn, could adversely affect our financial results.

Oil sales in Colombia are made to Ecopetrol, a government agency. While oil prices in Colombia are related to international market prices, lack of competition for sales of oil may diminish prices and depress our financial results.

***Drilling Oil and Gas Wells and Production and Transportation Activity Could be Hindered by Hurricanes, Earthquakes and Other Weather-Related Operating Risks.***

We are subject to operating hazards normally associated with the exploration and production of oil and gas, including blowouts, explosions, oil spills, cratering, pollution, earthquakes, hurricanes, labor disruptions and fires. The occurrence of any such operating hazards could result in substantial losses to us due to injury or loss of life and damage to or destruction of oil and gas wells, formations, production facilities or other properties. During November and December of 2005, our operations were negatively effected by heavy rains and flooding in Northern Argentina. This caused trucking delays which prevented delivery of oil to the refinery for several days.

As the majority of current oil production in Argentina is trucked to a local refinery, sales of oil can be delayed by adverse weather and road conditions. While storage facilities are designed to accommodate ordinary disruptions without curtailing production, delayed sales will delay revenues and may adversely impact the company's working capital position. Furthermore, a prolonged disruption in oil deliveries could exceed storage capacities and shut-in production, which could have a negative impact on future production capability.

All of our current oil production in Colombia is transported by an export pipeline, sales of oil could be disrupted by landslides or other natural events.

***Prices and Markets for Oil and Natural Gas Are Unpredictable and Tend to Fluctuate Significantly, Which Could Reduce Profitability, Growth and the Value of Gran Tierra.***

Oil and natural gas are commodities whose prices are determined based on world demand, supply and other factors, all of which are beyond our control. World prices for oil and natural gas have fluctuated widely in recent years. The average price for West Texas Intermediate oil in 1999 was \$22 per barrel. In 2002 it was \$27 per barrel. In 2005, it was \$57 per barrel. We expect that prices will fluctuate in the future. Price fluctuations will have a significant impact upon our revenue, the return from our reserves and on our financial condition generally. Price fluctuations for oil and natural gas commodities may also impact the investment market for companies engaged in the oil and gas industry. Although during 2005 market prices for oil and natural gas have risen to near-record levels, these prices may not remain at current levels. Future decreases in the prices of oil and natural gas may have a material adverse effect on our financial condition, the future results of our operations and quantities of reserves recoverable on an economic basis.

***Our Foreign Operations Involve Substantial Costs and are Subject to Certain Risks Because the Oil and Gas Industries in the Countries in Which We Operate are Less Developed.***

The oil and gas industry in South America is not as developed as the oil and gas industry in North America. As a result, our exploration and development activities may take longer to complete and may be more expensive than similar operations in North America. The availability of technical expertise, specific equipment and supplies may be more limited than in North America. We expect that such factors will subject our international operations to economic and operating risks that may not be experienced in North American operations. In addition, oil and natural gas prices in Argentina are effectively regulated and as a result are substantially lower than those received in North America. Our average gas price for 2005 in Argentina was \$1.50/mcf and our oil price was \$37.80 per barrel. Oil prices in Colombia are related to international market prices, but adjustments that are defined by contract with Ecopetrol, a government agency and the purchaser of all oil that we produce in Colombia, may cause realized prices to be lower than those received in North America. This means that our revenue and gross profit may be lower compared to similar production levels in North America.

***Negative Economic, Political and Regulatory Developments in Argentina, Including Export Controls May Negatively Effect our Operations.***

The Argentine economy has experienced volatility in recent decades. This volatility has included periods of low or negative growth and variable levels of inflation. Inflation was at its peak in the 1980's and early 1990's. In late-2001 there was a deep fiscal crisis in Argentina involving restrictions on banking transactions, imposition of exchange controls, suspension of payment of Argentina's public debt and abrogation of the one-to one peg of the peso to the dollar. For the next year, Argentina experienced contractions in economic growth, increasing inflation and a volatile exchange rate. Currently, GDP is growing, inflation is normalized, and public finances are strengthened. However, there is no guarantee of economic stability. Any de-stabilization may seriously impact the economic viability of operations in the country or restrict the movement of cash into and out of the country, which would impair current activity and constrain growth in the country.

On June 3, 2002, the Argentine government issued a resolution authorizing the Energy Secretariat to limit the amount of crude oil that companies can export. The restriction was to be in place from June 2002 to September 2002. However, on June 14, 2002, the government agreed to abandon the limit on crude export volumes in exchange for a guarantee from oil companies that domestic demand will be supplied. Oil companies also agreed not to raise natural gas and related prices to residential customers during the winter months and to maintain gasoline, natural gas and oil prices in line with those in other South American countries. Any future regulations that limit the amount of oil and gas that we could sell or any regulations that limit price increases in Argentina and elsewhere could severely limit the amount of our revenue and affect our results of operations.

***The United States government may impose economic or trade sanctions on Colombia that could result in a significant loss to us.***

Colombia is among several nations whose progress in stemming the production and transit of illegal drugs is subject to annual certification by the President of the United States. Although Colombia has received a 2006 certification, there can be no assurance that, in the future, Colombia will receive certification or a national interest waiver. The failure to receive certification or a national interest waiver may result in any of the following:

- all bilateral aid, except anti-narcotics and humanitarian aid, would be suspended,
- the Export-Import Bank of the United States and the Overseas Private Investment Corporation would not approve financing for new projects in Colombia,
-



United States representatives at multilateral lending institutions would be required to vote against all loan requests from Colombia , although such votes would not constitute vetoes, and

- the President of the United States and Congress would retain the right to apply future trade sanctions.

Each of these consequences could result in adverse economic consequences in Colombia and could further heighten the political and economic risks associated with our operations there. Any changes in the holders of significant government offices could have adverse consequences on our relationship with the Colombian national oil company and the Colombian government's ability to control guerrilla activities and could exacerbate the factors relating to our foreign operations. Any sanctions imposed on Colombia by the United States government could threaten our ability to obtain necessary financing to develop the Colombian properties or cause Colombia to retaliate against us, including by nationalizing our Colombian assets. Accordingly, the imposition of the foregoing economic and trade sanctions on Colombia would likely result in a substantial loss and a decrease in the price of our common stock. There can be no assurance that the United States will not impose sanctions on Colombia in the future, nor can we predict the effect in Colombia that these sanctions might cause.

***Guerrilla activity in Colombia could disrupt or delay our operations, and we are concerned about safeguarding our operations and personnel in Colombia.***

A 40-year armed conflict between government forces and anti-government insurgent groups and illegal paramilitary groups - both funded by the drug trade - continues in Colombia. Insurgents continue to attack civilians and violent guerilla activity continues in many parts of the country.

We, through our acquisition of Argosy Energy International, have interests in three regions of Colombia - in the Middle Magdalena, Llanos and Putamayo regions. The Putamayo region has been prone to guerilla activity in the past. In 1989, Argosy's facilities in one field were attacked by guerillas and operations were briefly disrupted. Pipelines have also been targets, including the Trans-Andean export pipeline which transports oil from the Putamayo region.

There can be no assurance that continuing attempts to reduce or prevent guerilla activity will be successful or that guerilla activity will not disrupt our operations in the future. There can also be no assurance that we can maintain the safety of our operations and personnel in Colombia or that this violence will not affect our operations in the future. Continued or heightened security concerns in Colombia could also result in a significant loss to us.

***Increases in Our Operating Expenses will Impact Our Operating Results and Financial Condition.***

Exploration, development, production, marketing (including distribution costs) and regulatory compliance costs (including taxes) will substantially impact the net revenues we derive from the oil and gas that we produce. These costs are subject to fluctuations and variation in different locales in which we will operate, and we may not be able to predict or control these costs. If these costs exceed our expectations, this may adversely affect our results of operations. In addition, we may not be able to earn net revenue at our predicted levels, which may impact our ability to satisfy our obligations.

***Penalties We May Incur Could Impair Our Business.***

Our exploration, development, production and marketing operations are regulated extensively under foreign, federal, state and local laws and regulations. Under these laws and regulations, we could be held liable for personal injuries, property damage, site clean-up and restoration obligations or costs and other damages and liabilities. We may also be required to take corrective actions, such as installing additional safety or environmental equipment, which could require us to make significant capital expenditures. Failure to comply with these laws and regulations may also result in the suspension or termination of our operations and subject us to administrative, civil and criminal penalties, including the assessment of natural resource damages. We could be required to indemnify our employees in connection with any expenses or liabilities that they may incur individually in connection with regulatory action against them. As a result of these laws and regulations, our future business prospects could deteriorate and our profitability could be impaired by costs of compliance, remedy or indemnification of our employees, reducing our profitability.

***Environmental Risks May Adversely Affect Our Business.***

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner we expect may result in stricter standards and enforcement, larger fines and liability and potentially increased

capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require us to incur costs to remedy such discharge. The application of environmental laws to our business may cause us to curtail our production or increase the costs of our production, development or exploration activities.

***Our Insurance May Be Inadequate to Cover Liabilities We May Incur.***

Our involvement in the exploration for and development of oil and natural gas properties may result in our becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Although we will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, we may choose not to obtain insurance to protect against specific risks due to the high premiums associated with such insurance or for other reasons. The payment of such uninsured liabilities would reduce the funds available to us. If we suffer a significant event or occurrence that is not fully insured, or if the insurer of such event is not solvent, we could be required to divert funds from capital investment or other uses towards covering our liability for such events.

***Our Business is Subject to Local Legal, Political and Economic Factors Which are Beyond Our Control, Which Could Impair Our Ability to Expand Our Operations or Operate Profitably.***

We expect to operate our business in Argentina, Colombia and Peru, and to expand our operations into other countries in the world. Exploration and production operations in foreign countries are subject to legal, political and economic uncertainties, including terrorism, military repression, interference with private contract rights (such as privatization), extreme fluctuations in currency exchange rates, high rates of inflation, exchange controls and other laws or policies affecting environmental issues (including land use and water use), workplace safety, foreign investment, foreign trade, investment or taxation, as well as restrictions imposed on the oil and natural gas industry, such as restrictions on production, price controls and export controls. Central and South America have a history of political and economic instability. This instability could result in new governments or the adoption of new policies, laws or regulations that might assume a substantially more hostile attitude toward foreign investment. In an extreme case, such a change could result in termination of contract rights and expropriation of foreign-owned assets. Any changes in oil and gas or investment regulations and policies or a shift in political attitudes in Argentina, Colombia, Peru or other countries in which we intend to operate are beyond our control and may significantly hamper our ability to expand our operations or operate our business at a profit.

For instance, changes in laws in the jurisdiction in which we operate or expand into with the effect of favoring local enterprises, changes in political views regarding the exploitation of natural resources and economic pressures may make it more difficult for us to negotiate agreements on favorable terms, obtain required licenses, comply with regulations or effectively adapt to adverse economic changes, such as increased taxes, higher costs, inflationary pressure and currency fluctuations.

***Local Legal and Regulatory Systems in Which We Operate May Create Uncertainty Regarding Our Rights and Operating Activities, Which May Harm Our Ability to do Business.***

We are a company organized under the laws of the State of Nevada and are subject to United States laws and regulations. The jurisdictions in which we intend to operate our exploration, development and production activities may have different or less developed legal systems than the United States, which may result in risks such as:

- § effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or, in an ownership dispute, being more difficult to obtain;
- § a higher degree of discretion on the part of governmental authorities;
- § the lack of judicial or administrative guidance on interpreting applicable rules and regulations;

§ inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and

§ relative inexperience of the judiciary and courts in such matters.

In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licenses and agreements for business. These licenses and agreements may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. Property right transfers, joint ventures, licenses, license applications or other legal arrangements pursuant to which we operate may be adversely affected by the actions of government authorities and the effectiveness of and enforcement of our rights under such arrangements in these jurisdictions may be impaired.

***We are Required to Obtain Licenses and Permits to Conduct Our Business and Failure to Obtain These Licenses Could Cause Significant Delays and Expenses That Could Materially Impact Our Business.***

We are subject to licensing and permitting requirements relating to drilling for oil and natural gas. We cannot assure you that we will be able to obtain, sustain or renew such licenses. We cannot assure you that regulations and policies relating to these licenses and permits will not change or be implemented in a way that we do not currently anticipate. These licenses and permits are subject to numerous requirements, including compliance with the environmental regulations of the local governments. As we are not the operator of all the joint ventures we are currently involved in, we may rely on the operator to obtain all necessary permits and licenses. If we fail to comply with these requirements, we could be prevented from drilling for oil and natural gas, and we could be subject to civil or criminal liability or fines. Revocation or suspension of our environmental and operating permits could have a material adverse effect on our business, financial condition and results of operations.

***Challenges to Our Properties May Impact Our Financial Condition.***

Title to oil and natural gas interests is often not capable of conclusive determination without incurring substantial expense. While Gran Tierra intends to make appropriate inquiries into the title of properties and other development rights we acquire, title defects may exist. In addition, we may be unable to obtain adequate insurance for title defects, on a commercially reasonable basis or at all. If title defects do exist, it is possible that we may lose all or a portion of our right, title and interest in and to the properties to which the title defects relate.

Furthermore, applicable governments may revoke or unfavorably alter the conditions of exploration and development authorizations that we procure, or third parties may challenge any exploration and development authorizations we procure. Such rights or additional rights we apply for may not be granted or renewed on terms satisfactory to us.

If our property rights are reduced, whether by governmental action or third party challenges, our ability to conduct our exploration, development and production may be impaired.

***Foreign Currency Exchange Rate Fluctuations May Affect Our Financial Results.***

We expect to sell our oil and natural gas production under agreements that will be denominated in United States dollars and foreign currencies. Many of the operational and other expenses we incur will be paid in the local currency of the country where we perform our operations. Our production is generally invoiced in United States dollars, but payment is also made in Argentine and Colombian pesos, at the then-current exchange rate. As a result, we are exposed to translation risk when local currency financial statements are translated to United States dollars, our company's functional currency. Since we began operating in Argentina (September 1, 2005), the rate of exchange between the Argentine peso and US dollar has varied between 2.89 pesos to one US dollar to 3.13 pesos to the US dollar, a fluctuation of approximately 8%. Exchange rates between the Colombian peso and US dollar have varied between 2,245 pesos to one US dollar to 2,640 pesos to one US dollar since September 1, 2005, a fluctuation of

approximately 18%. As currency exchange rates fluctuate, translation of the statements of income of international businesses into United States dollars will affect comparability of revenues and expenses between periods.

***Exchange Controls and New Taxes Could Materially Affect our Ability to Fund Our Operations and Realize Profits from Our Foreign Operations.***

Foreign operations may require funding if their cash requirements exceed operating cash flow. To the extent that funding is required, there may be exchange controls limiting such funding or adverse tax consequences associated with such funding. In addition, taxes and exchange controls may affect the dividends that we receive from foreign subsidiaries.

Exchange controls may prevent us from transferring funds abroad. For example, the Argentine government has imposed a number of monetary and currency exchange control measures that include restrictions on the free disposition of funds deposited with banks and tight restrictions on transferring funds abroad, with certain exceptions for transfers related to foreign trade and other authorized transactions approved by the Argentine Central Bank. We cannot assure you that the Central Bank will not require prior authorization or will grant such authorization for our Argentine subsidiaries to make dividend payments to us and we cannot assure you that there will not be a tax imposed with respect to the expatriation of the proceeds from our foreign subsidiaries.

***We Will Rely on Technology to Conduct Our Business and Our Technology Could Become Ineffective Or Obsolete.***

We rely on technology, including geographic and seismic analysis techniques and economic models, to develop our reserve estimates and to guide our exploration and development and production activities. We will be required to continually enhance and update our technology to maintain its efficacy and to avoid obsolescence. The costs of doing so may be substantial, and may be higher than the costs that we anticipate for technology maintenance and development. If we are unable to maintain the efficacy of our technology, our ability to manage our business and to compete may be impaired. Further, even if we are able to maintain technical effectiveness, our technology may not be the most efficient means of reaching our objectives, in which case we may incur higher operating costs than we would were our technology more efficient.

**Risks Related to Our Common Stock**

***The Market Price of Our Common Stock May Be Highly Volatile and Subject to Wide Fluctuations.***

The market price of our common stock may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond our control, including:

- § dilution caused by our issuance of additional shares of common stock and other forms of equity securities, which we expect to make in connection with future capital financings to fund our operations and growth, to attract and retain valuable personnel and in connection with future strategic partnerships with other companies;
- § announcements of new acquisitions, reserve discoveries or other business initiatives by our competitors;
- § fluctuations in revenue from our oil and natural gas business as new reserves come to market;
- § changes in the market for oil and natural gas commodities and/or in the capital markets generally;
- § changes in the demand for oil and natural gas, including changes resulting from the introduction or expansion of alternative fuels; and
- § changes in the social, political and/or legal climate in the regions in which we will operate.

In addition, the market price of our common stock could be subject to wide fluctuations in response to:

- § quarterly variations in our revenues and operating expenses;
- § changes in the valuation of similarly situated companies, both in our industry and in other industries;
- § changes in analysts' estimates affecting our company, our competitors and/or our industry;
- § changes in the accounting methods used in or otherwise affecting our industry;
- § additions and departures of key personnel;

§ announcements of technological innovations or new products available to the oil and natural gas industry;

§ announcements by relevant governments pertaining to incentives for alternative energy development programs;

§ fluctuations in interest rates, exchange rates and the availability of capital in the capital markets; and

§ significant sales of our common stock, including sales by the investors following registration of the shares of common stock under the registration statement of which this prospectus is a part and/or future investors in future offerings we expect to make to raise additional capital.

These and other factors are largely beyond our control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of our common stock and/or our results of operation and financial condition.

***Our Operating Results May Fluctuate Significantly, and These Fluctuations May Cause Our Stock Price to Decline.***

Our operating results will likely vary in the future primarily from fluctuations in our revenues and operating expenses, including the coming to market of oil and natural gas reserves that we are able to develop, expenses that we incur, the prices of oil and natural gas in the commodities markets and other factors. If our results of operations do not meet the expectations of current or potential investors, the price of our common stock may decline.

***We Do Not Expect to Pay Dividends In the Foreseeable Future.***

We do not intend to declare dividends for the foreseeable future, as we anticipate that we will reinvest any future earnings in the development and growth of our business. Therefore, investors will not receive any funds unless they sell their common stock, and stockholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in our common stock.

***Applicable SEC Rules Governing the Trading of “Penny Stocks” Limit the Trading and Liquidity of Our Common Stock, Which May Affect the Trading Price of the Common Stock.***

Shares of common stock may be considered a “penny stock” and be subject to SEC rules and regulations which impose limitations upon the manner in which such shares may be publicly traded and regulate broker-dealer practices in connection with transactions in “penny stocks.” Penny stocks generally are equity securities with a price of less than \$5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system). The penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer’s account. In addition, the penny stock rules generally require that before a transaction in a penny stock, the broker-dealer make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for a stock that becomes subject to the penny stock rules which may increase the difficulty investors may experience in attempting to liquidate such securities.



## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This prospectus includes statements regarding our plans, goals, strategies, intent, beliefs or current expectations. These statements are expressed in good faith and based upon a reasonable basis when made, but there can be no assurance that these expectations will be achieved or accomplished. These forward looking statements can be identified by the use of terms and phrases such as “believe,” “plan,” “intend,” “anticipate,” “target,” “estimate,” “expect,” and “like, and/or future-tense or conditional constructions “may,” “could,” “should,” etc. Items contemplating or making assumptions about, actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Although forward-looking statements in this prospectus reflect the good faith judgment of our management, forward-looking statements are inherently subject to known and unknown risks, business, economic and other risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this prospectus, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the Securities and Exchange Commission which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

## **SELLING STOCKHOLDERS**

This prospectus covers shares, including shares underlying warrants, sold in our recent private equity offerings to “accredited investors” as defined by Rule 501(a) under the Securities Act pursuant to an exemption from registration provided in Regulation D, Rule 506 under Section 4(2) of the Securities Act. The selling stockholders may from time to time offer and sell under this prospectus any or all of the shares listed opposite each of their names below. We are required, under a registration rights agreement, to register for resale the shares of our common stock described in the table below.

The following table sets forth information about the number of shares beneficially owned by each selling stockholder that may be offered from time to time under this prospectus. Certain selling stockholders may be deemed to be “underwriters” as defined in the Securities Act. Any profits realized by the selling stockholder may be deemed to be underwriting commissions.

The table below has been prepared based upon the information furnished to us by the selling stockholders as of November 27, 2006. The selling stockholders identified below may have sold, transferred or otherwise disposed of some or all of their shares since the date on which the information in the following table is presented in transactions exempt from or not subject to the registration requirements of the Securities Act. Information concerning the selling stockholders may change from time to time and, if necessary, we will amend or supplement this prospectus accordingly. We cannot give an estimate as to the number of shares of common stock that will be held by the selling stockholders upon termination of this offering because the selling stockholders may offer some or all of their common stock under the offering contemplated by this prospectus. The total number of shares that may be sold hereunder will not exceed the number of shares offered hereby. Please read the section entitled “Plan of Distribution” in this prospectus.



We have been advised, as noted below in the footnotes to the table, none of the selling stockholders are broker-dealers and 13 of the selling stockholders are affiliates of broker-dealers. We have been advised that each such affiliate of a broker-dealer purchased our common stock and warrants in the ordinary course of business, not for resale, and at the time of purchase, did not have any agreements or understandings, directly or indirectly, with any person to distribute the related common stock.

The following table sets forth the name of each selling stockholder, the nature of any position, office, or other material relationship, if any, which the selling stockholder has had, within the past three years, with us or with any of our predecessors or affiliates, and the number of shares of our common stock beneficially owned by such stockholder before this offering. The number of shares owned are those beneficially owned, as determined under the rules of the SEC, and such information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares of common stock as to which a person has sole or shared voting power or investment power and any shares of common stock which the person has the right to acquire within 60 days through the exercise of any option, warrant or right, through conversion of any security or pursuant to the automatic termination of a power of attorney or revocation of a trust, discretionary account or similar arrangement.

Unless otherwise indicated, the stockholders listed in the table below acquired their shares in the private offerings. The percentage of common stock outstanding is based upon a total of 95,455,765 shares of common stock outstanding, which includes 16,984,127 exchangeable shares of Goldstrike Exchange Co. issued to holders of Gran Tierra Canada's common stock. Shares underlying warrants exercisable within 60 days of November 27, 2006 are considered for the purpose of determining the percent of the class held by the holder of such warrants, but not for the purpose of computing the percentages held by others. We have assumed all shares reflected on the table will be sold from time to time. Because the selling stockholders may offer all or any portion of the common stock listed in the table below, no estimate can be given as to the amount of those shares of common stock that will be held by the selling stockholders upon the termination of any sales of common stock.

Beneficial ownership is calculated based on 95,455,765 shares of our common stock outstanding as of November 27, 2006, which includes 16,984,127 exchangeable shares of Goldstrike Exchange Co. issued to holders of Gran Tierra Canada's common stock. Beneficial ownership is determined in accordance with Rule 13d-3 of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage of ownership of that person, shares of common stock subject to options or warrants held by that person that are currently exercisable or become exercisable within 60 days of November 27, 2006 are deemed outstanding even if they have not actually been exercised. Those shares, however, are not deemed outstanding for the purpose of the table. The persons and entities named in the table have sole voting and sole investment power with respect to the shares set forth opposite the stockholder's name, subject to community property laws, where applicable.

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
Alan Rubin <sup>1</sup>	99,999	99,999	--	--
Alec P. Morrison and Sandra Morrison <sup>2</sup>	150,000	150,000	--	--
Alexander Cox <sup>3</sup>	1,005,000	1,005,000	--	--
Alfonso Kimche <sup>4</sup>	25,001	25,001	--	--
Alvin L. Gray <sup>5</sup>	150,000	150,000	--	--
Amaran Tyab <sup>6</sup>	7,500	7,500	--	--
Andrew Goodacre <sup>7</sup>	24,750	24,750	--	--
Anne Lindsay Cohn Holstead <sup>8</sup>	75,000	75,000	--	--
Anthony Jacobs <sup>9</sup>	300,000	300,000	--	--
Anthony Smith <sup>10</sup>	90,000	90,000	--	--
Arleen Agate <sup>11</sup>	41,125	41,125	--	--
Arnie Charbonneau <sup>12</sup>	15,625	15,625	--	--
Arnold Schumsky <sup>13</sup>	50,000	50,000	--	--
Arthur Ruoff <sup>14</sup>	48,000	48,000	--	--
Arthur Sinensky <sup>15</sup>	99,999	99,999	--	--
Atlantis Company Profit Sharing Plan <sup>16</sup>	90,000	90,000	--	--
Aton Select Fund Ltd. <sup>17</sup>	937,431	937,431	--	--
Bancor Inc. <sup>18</sup>	150,000	150,000	--	--
Bank Sal. Oppenheim jr. & Cie (Switzerland) Ltd. <sup>19</sup>	1,536,500	1,536,500	--	--
Barbara Jean Taylor <sup>20</sup>	149,982	149,982	--	--
Barry R. Balsillie <sup>21</sup>	233,730	75,000	158,730	*
Barry Tucker <sup>22</sup>	37,500	37,500	--	--
Bashaw Fertilizer Ltd. <sup>23</sup>	112,500	112,500	--	--
Bayford Investments, Ltd. <sup>24</sup>	150,000	150,000	--	--
Beattie Homes Ltd. <sup>25</sup>	149,982	149,982	--	--
Bela Balaz <sup>26</sup>	29,978	29,978	--	--
Ben Tabin <sup>27</sup>	12,000	12,000	--	--
Ben T. Morris <sup>28</sup>	138,750	138,750	--	--
Benedek Investment Group, LLC <sup>29</sup>	150,000	150,000	--	--
Bernie Broda <sup>30</sup>	15,625	15,625	--	--
Betty Wong <sup>31</sup>	15,625	15,625	--	--
Bill Birdwell & Willie C. Birdwell <sup>32</sup>	37,500	37,500	--	--
Bill Cormylo <sup>33</sup>	30,000	30,000	--	--
Bill Haak & Johnnie S. Haak <sup>34</sup>	75,000	75,000	--	--
Blake Selig <sup>35</sup>	30,000	30,000	--	--
BMO Nesbitt Burns I/T/F: A/C 402-204-1224 <sup>36</sup>	349,998	349,998	--	--
Bob Geddes <sup>37</sup>	37,500	37,500	--	--
Bobby Smith Cohn <sup>38</sup>	75,000	75,000	--	--
Brad D. Sanders <sup>39</sup>	37,500	37,500	--	--
Brad W. Gabel <sup>40</sup>	24,750	24,750	--	--

Edgar Filing: GRAN TIERRA ENERGY, INC. - Form SB-2/A

Bret D. Sanders <sup>41</sup>	37,500	37,500	--	--
Brian Cole <sup>42</sup>	25,500	25,500	--	--
Brian Kuhn <sup>43</sup>	255,000	255,000	--	--
Brian Payne and Heather Payne T/I/C <sup>44</sup>	22,500	22,500	--	--
Brion Bailey <sup>45</sup>	22,500	22,500	--	--
Bristol Investment Fund, Ltd. <sup>46</sup>	500,000	500,000	--	--
Bruce R. McMaken <sup>47</sup>	25,500	25,500	--	--
Bruce Slovin <sup>48</sup>	150,000	150,000	--	--
Brunella Jacs LLC <sup>49</sup>	99,999	99,999	--	--
Capital Ventures International <sup>51</sup>	1,500,000	1,500,000	--	--
Carl &/or Shirley Berdahl <sup>52</sup>	45,000	45,000	--	--
Carl Pipes <sup>53</sup>	30,000	30,000	--	--
Carmax Enterprises Corporation <sup>54</sup>	30,000	30,000	--	--
Carmen Neufeld <sup>55</sup>	149,988	149,988	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
Carol C. Barbour Profit Sharing Plan FBO: Carol C. Barbour <sup>56</sup>	75,000	75,000	--	--
Carol Edelson <sup>57</sup>	24,999	24,999	--	--
Carol Tambor <sup>58</sup>	50,000	50,000	--	--
Carter Pope <sup>59</sup>	200,000	200,000	--	--
Caryl R. Reese and Albert L. Reese <sup>60</sup>	45,000	45,000	--	--
Castlerigg Master Investments Ltd. <sup>61</sup>	2,000,001	2,000,001	--	--
Catherine E. Coffield <sup>62</sup>	75,000	75,000	--	--
Cathy Selig <sup>63</sup>	50,001	50,001	--	--
CD Investment Partners, Ltd <sup>64</sup>	1,000,001	1,000,001	--	--
Chad Oakes <sup>65</sup>	644,957	644,957	--	--
Charles R. Offner and Diane Offner <sup>66</sup>	202,500	202,500	--	--
Chester Family 1997 Trust UAD 12/09/1997 <sup>67</sup>	50,000	50,000	--	--
Chris Gandolfo <sup>68</sup>	15,000	15,000	--	--
Chris Saunders <sup>69</sup>	18,000	18,000	--	--
Christian Thomas Swinbank UAD 03/14/06 <sup>70</sup>	50,001	50,001	--	--
Christine M. Sanders <sup>71</sup>	75,000	75,000	--	--
Chuck Ramsay <sup>72</sup>	50,000	50,000	--	--
City and Claremont Capital Assets Limited <sup>73</sup>	249,999	249,999	--	--
Clarence Tomanik <sup>74</sup>	149,988	149,988	--	--
Clive Mark Stockdale <sup>75</sup>	48,000	48,000	--	--
Code Consulting Ltd. <sup>76</sup>	75,000	75,000	--	--
Constance O. Welsch/Simple IRA <sup>77</sup>	15,000	15,000	--	--
Coromandel Resources Ltd. <sup>78</sup>	37,500	37,500	--	--
Courtney Cohn Hopson Separate Account <sup>79</sup>	75,000	75,000	--	--
Cranshire Capital, L.P. <sup>80</sup>	249,999	249,999	--	--
Crescent International Ltd. <sup>81</sup>	450,000	450,000	--	--
Dale Foster <sup>82</sup>	191,825	112,460	79,365	*
Dale Tremblay <sup>83</sup>	99,999	99,999	--	--
Dan Echino <sup>84</sup>	24,750	24,750	--	--
Dan L. Duncan <sup>85</sup>	375,000	375,000	--	--
Dan O'Brien <sup>86</sup>	45,000	45,000	--	--
Dana Quentin Coffield <sup>87</sup>	1,834,662	144,979	1,689,683	1.77%
Danich Investments, Ltd. <sup>88</sup>	21,875	21,875	--	--
Daniel Corbin <sup>89</sup>	82,500	82,500	--	--
Daniel Todd Dane <sup>90</sup>	849,977	849,977	--	--
Don A. Sanders <sup>91</sup>	675,000	675,000	--	--
Darrin Gabel <sup>92</sup>	19,500	19,500	--	--
Datavision Computer Video, Inc. <sup>93</sup>	50,001	50,001	--	--

Edgar Filing: GRAN TIERRA ENERGY, INC. - Form SB-2/A

David L. Shadid <sup>94</sup>	50,001	50,001	--	--
David M. Breen & Shelly P. Breen <sup>95</sup>	22,500	22,500	--	--
David M. Robichaux PSP <sup>96</sup>	24,999	24,999	--	--
David N. Malm Anaesthesia Inc. <sup>97</sup>	45,000	45,000	--	--
David Shapiro <sup>98</sup>	45,000	45,000	--	--
David T. Jensen <sup>99</sup>	50,000	50,000	--	--
David Towery <sup>100</sup>	45,000	45,000	--	--
David Westlund <sup>101</sup>	90,000	90,000	--	--
Delores Antonsen <sup>102</sup>	60,000	60,000	--	--
Dennis Bleackley <sup>103</sup>	18,000	18,000	--	--
DKR Soundshore Oasis Holding Fund Ltd. <sup>104</sup>	500,000	500,000	--	--
Don Cowie <sup>105</sup>	18,000	18,000	--	--
Don S. Cook <sup>106</sup>	50,000	50,000	--	--
Donald A. Wright <sup>107</sup>	1,658,730	1,500,000	158,730	*
Donald J. Roennigke <sup>108</sup>	37,500	37,500	--	--
Donald L. Poarch <sup>109</sup>	45,000	45,000	--	--
Donald Moss <sup>110</sup>	80,000	80,000	--	--
Donald R. Kendall, Jr. <sup>111</sup>	37,500	37,500	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
Donald Streu <sup>112</sup>	25,500	25,500	--	--
Donald V. Weir and Julie E. Weir <sup>113</sup>	258,750	258,750	--	--
Donna Moss <sup>114</sup>	22,500	22,500	--	--
Doug Riopelle &/or Linda Benham-Riopelle <sup>115</sup>	18,000	18,000	--	--
Dr. William Grose Agency <sup>116</sup>	50,000	50,000	--	--
Duane Renfro <sup>117</sup>	50,001	50,001	--	--
Duke Family Rev. Living Trust UAD 03/08/2006 <sup>118</sup>	50,000	50,000	--	--
Earl Fawcett <sup>119</sup>	21,875	21,875	--	--
Ed McAninch <sup>120</sup>	60,000	60,000	--	--
Edmund &/or Judy Houchin <sup>121</sup>	22,500	22,500	--	--
Edmund Melhado <sup>122</sup>	150,000	150,000	--	--
Edward B. Antonsen <sup>123</sup>	102,500	102,500	--	--
Edward Armogan <sup>124</sup>	18,000	18,000	--	--
Edward C. Grant <sup>125</sup>	74,982	74,982	--	--
Edward F. Heil <sup>126</sup>	249,999	249,999	--	--
Edward Muchowski <sup>127</sup>	150,000	150,000	--	--
Edwin Freedman <sup>128</sup>	300,000	300,000	--	--
Edwin Lau <sup>129</sup>	15,625	15,625	--	--
Elizabeth J. Fenton <sup>130</sup>	37,500	37,500	--	--
Elizabeth Kirby Cohn McCool Separate Property <sup>131</sup>	75,000	75,000	--	--
Emily H. Todd Separate Property <sup>132</sup>	30,000	30,000	--	--
Emily Harris Todd IRA <sup>133</sup>	24,999	24,999	--	--
Enable Growth Partners LP <sup>134</sup>	1,125,000	1,125,000	--	--
Enable Opportunity Partners LP <sup>135</sup>	225,000	225,000	--	--
Eric Glen Weir <sup>136</sup>	45,000	45,000	--	--
Eric Pederson <sup>137</sup>	21,875	21,875	--	--
Evonne Whelan <sup>138</sup>	19,280	19,280	--	--
F. Berdon Co. L.P. <sup>139</sup>	45,000	45,000	--	--
Faccone Enterprises Ltd. <sup>140</sup>	45,625	45,625	--	--
Frank J. Metyko Residuary Trust <sup>141</sup>	24,999	24,999	--	--
Fred A. Stone, Jr. <sup>142</sup>	45,000	45,000	--	--
Fred Parrish Investments PTY Ltd. <sup>143</sup>	100,001	100,001	--	--
Gary &/or Charlotte Vermeulen <sup>144</sup>	24,750	24,750	--	--
Gary Friedland <sup>145</sup>	30,000	30,000	--	--
Gary Gee Wai Hoy and Lily Lai Wan Hoy <sup>146</sup>	41,119	41,119	--	--
George Himann <sup>147</sup>	24,750	24,750	--	--
George L. Ball <sup>148</sup>	198,750	198,750	--	--
Georges Antoun & Martha Antoun <sup>149</sup>	50,000	50,000	--	--



Edgar Filing: GRAN TIERRA ENERGY, INC. - Form SB-2/A

George Vernon Symons <sup>150</sup>	44,978	44,978	--	--
Gerald Golub <sup>151</sup>	50,001	50,001	--	--
Gerald Slamko <sup>152</sup>	18,000	18,000	--	--
Gerianne Sweeney & Louis Paul Lohn Com Prop <sup>153</sup>	100,001	100,001	--	--
Glenn Andrew Welsch TTEE Constance Welsch Trust U/A DTD 12/18/95 <sup>154</sup>	22,500	22,500	--	--
Glenn Fleischhacker <sup>155</sup>	25,001	25,001	--	--
G-Mac Welding Ltd. <sup>156</sup>	3,750	3,750	--	--
Gonzalo Vazquez <sup>157</sup>	105,000	105,000	--	--
Gordon W. Ross Real Estate Inc. <sup>158</sup>	24,750	24,750	--	--
Gottbetter & Partners, LLP in Trust for Besser Kapital Fund Ltd <sup>159</sup>	100,001	100,001	--	--
Grace To <sup>160</sup>	15,000	15,000	--	--
Gran Tierra Investments <sup>161</sup>	249,999	249,999	--	--
Grant E. Sims and Patricia Sims <sup>162</sup>	75,000	75,000	--	--
Eric R. Sims UTMA TX <sup>163</sup>	7,500	7,500	--	--
Ryan S. Sims UTMA TX <sup>164</sup>	7,500	7,500	--	--
Scott A. Sims UTMA TX <sup>165</sup>	7,500	7,500	--	--
Grant Hodgins <sup>166</sup>	41,119	41,119	--	--
Greg Crowe <sup>167</sup>	46,875	46,875	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
Gregg J. Sedun <sup>168</sup>	212,491	212,491	--	--
Gregory Selig Lewis <sup>169</sup>	30,000	30,000	--	--
Greywolf Capital Overseas Fund LP <sup>170</sup>	7,200,000	7,200,000	--	--
Greywolf Capital Partners II, LP <sup>171</sup>	2,800,001	2,800,001	--	--
H. Markley Crosswell, III <sup>172</sup>	22,500	22,500	--	--
Hal Rothbaum <sup>173</sup>	100,001	100,001	--	--
Hans Rueckert <sup>174</sup>	13,500	13,500	--	--
Harborview Master Fund LP <sup>175</sup>	150,000	150,000	--	--
Harry Gabel <sup>176</sup>	24,750	24,750	--	--
Harvey Friedman Francine Friedman <sup>177</sup>	25,001	25,001	--	--
Hazel Bennett <sup>178</sup>	15,000	15,000	--	--
Heather and Ian Campbell <sup>179</sup>	20,001	20,001	--	--
Henry Polessky <sup>180</sup>	15,625	15,625	--	--
Herbert Lippin <sup>181</sup>	30,000	30,000	--	--
Highland Resources Ltd. <sup>182</sup>	24,750	24,750	--	--
Hiroshi Ogata <sup>183</sup>	30,000	30,000	--	--
Hollyvale Limited <sup>184</sup>	35,500	35,500	--	--
Hooter's Welding Ltd <sup>185</sup>	20,250	20,250	--	--
Howard Simon <sup>186</sup>	99,999	99,999	--	--
Hudson Bay Fund, LP <sup>187</sup>	149,499	149,499	--	--
Hudson Bay Overseas Fund, Ltd. <sup>188</sup>	50,001	50,001	--	--
Humbert B. Powell III <sup>189</sup>	46,875	46,875	--	--
Humphrey Family Limited Partnership <sup>190</sup>	30,000	30,000	--	--
Hunter & Co. LLC Defined Pension Plan <sup>191</sup>	52,500	52,500	--	--
Ilex Investments LP <sup>192</sup>	300,000	300,000	--	--
Investcorp Interlachen Multi-Strategy Master Fund Limited <sup>193</sup>	3,000,000	3,000,000	--	--
IRA FBO Andrew Klein Pershing LLC as Custodian <sup>194</sup>	24,999	24,999	--	--
IRA FBO Anthony Jacobs Pershing LLC as Custodian Rollover Account <sup>195</sup>	225,000	225,000	--	--
IRA FBO Bessie Montesano Pershing LLC as Custodian <sup>196</sup>	50,001	50,001	--	--
IRA FBO Christopher Neal Todd, Pershing LLC as Custodian Rollover Account <sup>197</sup>	30,000	30,000	--	--
IRA FBO Erik Klefos Pershing LLC as Custodian <sup>198</sup>	45,000	45,000	--	--

IRA FBO Hyman Gildenhorn Pershing LLC as Custodian <sup>199</sup>	228,000	228,000	--	--
IRA FBO Jeff G. Mallett / Pershing LLC as Custodian / Roth Account <sup>200</sup>	30,000	30,000	--	--
IRA FBO Jill Anne Harris Pershing as Custodian <sup>201</sup>	25,001	25,001	--	--
IRA FBO Lewis S. Rosen Pershing LLC as Custodian <sup>202</sup>	24,999	24,999	--	--
IRA FBO Linda Lorelle Gregory/Pershing LLC as Custodian <sup>203</sup>	45,000	45,000	--	--
IRA FBO Lisa Marcelli Pershing LLC as Custodian <sup>204</sup>	24,999	24,999	--	--
IRA FBO Marc W. Evans Pershing LLC as Custodian <sup>205</sup>	24,999	24,999	--	--
IRA FBO Merila F. Peloso Pershing LLC as Custodian Rollover Account <sup>206</sup>	24,999	24,999	--	--
IRA FBO Paul H. Sanders, Jr./Pershing LLC as Custodian Rollover Account <sup>207</sup>	15,000	15,000	--	--
IRA FBO Paula L. Santoski Pershing LLC as Custodian <sup>208</sup>	50,000	50,000	--	--
IRA FBO Robert C. Clifford Pershing LLC as Custodian Rollover Account <sup>209</sup>	45,000	45,000	--	--
IRA FBO Robert E. Witt Pershing LLC as Custodian Rollover Account <sup>210</sup>	60,000	60,000	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
IRA FBO Robert Larry Kinney/Pershing LLC as Custodian Rollover Account <sup>211</sup>	75,000	75,000	--	--
IRA FBO Scott M. Marshall Pershing LLC as Custodian <sup>212</sup>	144,000	144,000	--	--
IRA FBO: Michael W. Mitchell/Pershing LLC as Custodian Rollover Account <sup>213</sup>	75,000	75,000	--	--
Iroquois Master Fund Ltd. <sup>214</sup>	249,999	249,999	--	--
J. Barrett Developments Ltd. <sup>215</sup>	24,750	24,750	--	--
J.M.C. Investments Ltd. <sup>216</sup>	82,500	82,500	--	--
Jack Coldwell <sup>217</sup>	18,000	18,000	--	--
Jackie S. Moore <sup>218</sup>	37,500	37,500	--	--
James B. Terrell Trust UAD 09/12/90 <sup>219</sup>	75,000	75,000	--	--
James E. Anderson <sup>220</sup>	75,000	75,000	--	--
James Fletcher <sup>221</sup>	15,000	15,000	--	--
James Garson <sup>222</sup>	50,001	50,001	--	--
James L. Harris <sup>223</sup>	15,625	15,625	--	--
Jamie Gilkison <sup>224</sup>	15,625	15,625	--	--
James McNeill <sup>225</sup>	499,950	499,950	--	--
James R. Timmins and Alice M. Timmins <sup>226</sup>	124,998	124,998	--	--
James W. Christie <sup>227</sup>	24,999	24,999	--	--
James W. Christmas <sup>228</sup>	150,000	150,000	--	--
Jan Bartholomew <sup>229</sup>	24,999	24,999	--	--
Jan Rask <sup>230</sup>	500,000	500,000	--	--
Janet E. Sikes <sup>231</sup>	15,000	15,000	--	--
Janet R. Denhamer <sup>232</sup>	37,472	37,472	--	--
Jason Soprovich Realty Inc. <sup>233</sup>	46,875	46,875	--	--
Jay Moorin <sup>234</sup>	1,000,001	1,000,001	--	--
Jeff G. Mallett & Company Inc. PSP/FBO Jeff G. Mallett <sup>235</sup>	37,500	37,500	--	--
Jeff G. Mallett & Company PSP/FBO Denise M. Anderson <sup>236</sup>	7,500	7,500	--	--
Jeffrey J. Orchen <sup>237</sup>	150,000	150,000	--	--
Jeffrey J. Orchen P/S Plan DTD 1/1/95 <sup>238</sup>	89,000	89,000	--	--
Jeffrey J. Scott <sup>239</sup>	2,513,861	824,972	1,688,889	1.77%
Jeffrey Schnipper <sup>240</sup>	60,000	60,000	--	--
Jens Hansen <sup>241</sup>	30,000	30,000	--	--

Edgar Filing: GRAN TIERRA ENERGY, INC. - Form SB-2/A

Jeremy Link <sup>242</sup>	25,500	25,500	--	--
Jerry &/or Cheryl Houchin <sup>243</sup>	24,750	24,750	--	--
Jerzy Nowak <sup>244</sup>	24,750	24,750	--	--
Jim and Kathleen Gilders <sup>245</sup>	93,728	93,728	--	--
Jim Anderson <sup>246</sup>	7,500	7,500	--	--
Jim Taylor <sup>247</sup>	30,000	30,000	--	--
Joe M. Bailey <sup>248</sup>	75,000	75,000	--	--
Joel Stuart <sup>249</sup>	24,999	24,999	--	--
John and Jodi Malanga <sup>250</sup>	63,000	63,000	--	--
John H. Gray <sup>251</sup>	45,000	45,000	--	--
John I. Mundy Separate Property <sup>252</sup>	45,000	45,000	--	--
Mundy 2000 Gift Trust Dtd 01/01/2000 <sup>253</sup>	45,000	45,000	--	--
John L. Nau III and Barbara Nau <sup>254</sup>	202,500	202,500	--	--
John M. O'Quinn <sup>255</sup>	225,000	225,000	--	--
John N. Spiliotis <sup>256</sup>	24,999	24,999	--	--
John V. Hazleton Jr. & Bonnie C. Hazleton <sup>257</sup>	19,500	19,500	--	--
John W. Johnson <sup>258</sup>	45,000	45,000	--	--
John W. Lodge III <sup>259</sup>	50,000	50,000	--	--
John W. Seaman <sup>260</sup>	9,999	9,999	--	--
Jonathan Day <sup>261</sup>	30,000	30,000	--	--
Jorge Cangini <sup>262</sup>	60,000	60,000	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
Joseph A. Ahearn <sup>263</sup>	50,001	50,001	--	--
Joseph A. Cech <sup>264</sup>	40,050	40,050	--	--
Joseph B. Swinbank <sup>265</sup>	45,000	45,000	--	--
Joseph Grosso <sup>266</sup>	25,000	25,000	--	--
Joseph H. Flom <sup>267</sup>	75,000	75,000	--	--
Judith Ann Bates <sup>268</sup>	30,000	30,000	--	--
Judith Ricciardi <sup>269</sup>	45,000	45,000	--	--
Julius Johnston IV <sup>270</sup>	30,000	30,000	--	--
Katherine U. Sanders 1990 <sup>271</sup>	150,000	150,000	--	--
Katherine U. Sanders Children Trust Dtd. 2003 <sup>272</sup>	375,000	375,000	--	--
Kelly Fraser <sup>273</sup>	52,500	52,500	--	--
Ken Wong <sup>274</sup>	41,125	41,125	--	--
Kenneth Kaplan <sup>275</sup>	50,000	50,000	--	--
Kent Kirby <sup>276</sup>	7,500	7,500	--	--
Kent Milani <sup>277</sup>	15,000	15,000	--	--
Kevin Donald Poynter <sup>278</sup>	300,000	300,000	--	--
Kiyoshi Fujieda <sup>279</sup>	30,000	30,000	--	--
Kornell Capital Corporation <sup>280</sup>	49,500	49,500	--	--
Kyung Chun Min <sup>281</sup>	27,700	27,700	--	--
L G Vela <sup>282</sup>	24,999	24,999	--	--
Lakeview Fund, LP <sup>283</sup>	799,998	799,998	--	--
Lamond Investments Ltd <sup>284</sup>	187,500	187,500	--	--
Lance DG Uggla <sup>285</sup>	599,990	599,990	--	--
Larry F. Crews <sup>286</sup>	25,500	25,500	--	--
Larry Martin <sup>287</sup>	75,000	75,000	--	--
Larry Zalk <sup>288</sup>	50,000	50,000	--	--
Laura Connally <sup>289</sup>	24,999	24,999	--	--
Laura K. Sanders <sup>290</sup>	75,000	75,000	--	--
Lawrence Johnson West <sup>291</sup>	24,999	24,999	--	--
Lee Corbin <sup>292</sup>	25,500	25,500	--	--
Leigh Ellis and Mimi G. Ellis <sup>293</sup>	30,000	30,000	--	--
Lenny Olim <sup>294</sup>	30,000	30,000	--	--
Leo Wong <sup>295</sup>	75,000	75,000	--	--
SEP IRA Leticia Turullos <sup>296</sup>	24,999	24,999	--	--
Liaqat A Khan <sup>297</sup>	25,500	25,500	--	--
Lindsay Bottomer <sup>298</sup>	37,500	37,500	--	--
Lisa Dawn Weir <sup>299</sup>	60,000	60,000	--	--
Lisa Streu <sup>300</sup>	84,375	84,375	--	--
Lloyd Clark <sup>301</sup>	25,200	25,200	--	--
Lorain S. Davis Trust U/A DTD 11/10/1986 <sup>302</sup>	24,999	24,999	--	--
Louis and Carol Zehil <sup>303</sup>	99,999	99,999	--	--

Edgar Filing: GRAN TIERRA ENERGY, INC. - Form SB-2/A

Louis Gleckel, MD <sup>304</sup>	30,000	30,000	--	--
LSM Business Services Ltd. <sup>305</sup>	76,875	76,875	--	--
Luc Chartrand <sup>306</sup>	112,500	112,500	--	--
Luke J. Drury Non-Exempt Trust <sup>307</sup>	75,000	75,000	--	--
M. St. John Dinsmore <sup>308</sup>	60,000	60,000	--	--
Mac Haik <sup>309</sup>	300,000	300,000	--	--
Mahmood Mangalji <sup>310</sup>	7,500	7,500	--	--
The Powell Family Trust U/A DTD 5/7/04 <sup>311</sup>	30,000	30,000	--	--
Margaret G. Reed <sup>312</sup>	25,500	25,500	--	--
Maria Checa <sup>313</sup>	59,999	59,999	--	--
Mark & Monica Tompson <sup>314</sup>	45,000	45,000	--	--
Mark J. Drury Non-Exempt Trust <sup>315</sup>	75,000	75,000	--	--
Mark E. Cline <sup>316</sup>	46,875	46,875	--	--
Mark Leszczynski <sup>317</sup>	50,001	50,001	--	--
Mark N. Davis <sup>318</sup>	25,001	25,001	--	--
Markus Ventures, L.P. <sup>319</sup>	300,000	300,000	--	--
Mary E. Shields <sup>320</sup>	24,999	24,999	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
Mary Harris Cooper <sup>321</sup>	24,999	24,999	--	--
Matthew D. Myers <sup>322</sup>	25,500	25,500	--	--
Matthew J. Drury Non-Exempt Trust <sup>323</sup>	75,000	75,000	--	--
Max M. Dillard <sup>324</sup>	150,000	150,000	--	--
Max Wei <sup>325</sup>	39,984	39,984	--	--
Mazzei Holding LLC <sup>326</sup>	50,000	50,000	--	--
McCarron Family Partners Ltd. <sup>327</sup>	24,999	24,999	--	--
Melton Pipes IRA Pershing LLC as Custodian <sup>328</sup>	30,000	30,000	--	--
Melvin Howard <sup>329</sup>	45,000	45,000	--	--
Merrick C. Marshall <sup>330</sup>	30,000	30,000	--	--
Michael Glita & Joan Glita <sup>331</sup>	150,000	150,000	--	--
Michael Graham <sup>332</sup>	60,000	60,000	--	--
Michael J. Gaido, Jr. Special Account <sup>333</sup>	99,999	99,999	--	--
Michael J. Hampton <sup>334</sup>	75,000	75,000	--	--
Michael J. Stark <sup>335</sup>	187,472	187,472	--	--
Michael L Thiele Elaine D Thiele <sup>336</sup>	200,000	200,000	--	--
Michael McNulty <sup>337</sup>	24,999	24,999	--	--
Michael Paraskake <sup>338</sup>	63,000	63,000	--	--
Michael F. Schaefer <sup>339</sup>	500,000	500,000	--	--
Michael S. Chadwick <sup>340</sup>	25,499	25,499	--	--
Middlemarch Partners LTD <sup>341</sup>	100,001	100,001	--	--
Mike Hudson <sup>342</sup>	30,000	30,000	--	--
Millennium Global High Yield Fund Limited <sup>343</sup>	4,002,000	4,002,000	--	--
Millennium Global Natural Resources Fund Limited <sup>344</sup>	1,000,500	1,000,500	--	--
Morton A. Cohn <sup>345</sup>	225,000	225,000	--	--
Morton J. Weisberg <sup>346</sup>	39,999	39,999	--	--
MP Pensjon <sup>347</sup>	1,049,970	1,049,970	--	--
Nadine C. Smith and John D. Long, Jr. <sup>348</sup>	2,065,761	1,087,500	978,261	1.02%
Nancy J. Harmon <sup>349</sup>	45,000	45,000	--	--
Nathan Hagens <sup>350</sup>	60,000	60,000	--	--
Neil Davey <sup>351</sup>	7,500	7,500	--	--
Nell Dragovan <sup>352</sup>	46,875	46,875	--	--
Neon Rainbow Holdings Ltd. <sup>353</sup>	25,500	25,500	--	--
Nick DeMare <sup>354</sup>	62,491	62,491	--	--
Nite Capital LP <sup>355</sup>	1,299,999	1,299,999	--	--
Norman Goldberg <sup>356</sup>	99,999	99,999	--	--
Northcity Investments Corp. <sup>357</sup>	25,500	25,500	--	--



Edgar Filing: GRAN TIERRA ENERGY, INC. - Form SB-2/A

North Group Limited <sup>358</sup>	20,000	20,000		
P & J Fingerhut Family Trust <sup>359</sup>	45,000	45,000	--	--
Patricia J. Allewell Prof. Corp. <sup>360</sup>	18,000	18,000	--	--
Paul Evans <sup>361</sup>	24,999	24,999	--	--
Paul Lukowitsch <sup>362</sup>	25,001	25,001	--	--
Paul Mitcham <sup>363</sup>	60,000	60,000	--	--
Paul Osher and Sara Osher <sup>364</sup>	50,000	50,000	--	--
Paul Stein <sup>365</sup>	24,750	24,750	--	--
Paul Tate and Lara M. Tate <sup>366</sup>	45,000	45,000	--	--
Paula L. Santoski Special Property <sup>367</sup>	50,000	50,000	--	--
Pauline H. Gorman Trust UTD 3/10/93 UAD				
03/10/93 <sup>368</sup>	24,999	24,999	--	--
Penn Capital Management Capital Structure				
Opportunities Fund, LP <sup>369</sup>	99,999	99,999	--	--
Perfco Investments Ltd. <sup>370</sup>	2,412,302	825,000	1,587,302	1.66%
Peter C. Nichols <sup>371</sup>	22,500	22,500	--	--
PGS Holdings Ltd. <sup>372</sup>	37,500	37,500	--	--
Philip M. Garner & Carol P. Garner <sup>373</sup>	300,000	300,000	--	--
Pierce Diversified Strategy Master Fund LLC, Ena <sup>374</sup>	150,000	150,000	--	--
Platinum Business Investment Company, Ltd. <sup>375</sup>	300,000	300,000	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
Postell Energy Co Ltd <sup>376</sup>	37,500	37,500	--	--
Professional Billing Ltd. <sup>377</sup>	200,000	200,000	--	--
Professional Trading Services SA <sup>378</sup>	937,500	937,500	--	--
Prussian Capital Corp <sup>379</sup>	75,000	75,000	--	--
QRS Holdings Ltd. <sup>380</sup>	45,000	45,000	--	--
RAB American Opportunities Fund Limited <sup>381</sup>	350,001	350,001	--	--
Rafael Orunesu <sup>382</sup>	120,000	120,000	--	--
Rahn and Bodmer <sup>383</sup>	99,999	99,999	--	--
Richard &/or Susan Burton <sup>384</sup>	15,000	15,000	--	--
Richard D. Kinder <sup>385</sup>	249,999	249,999	--	--
Richard H. Dahl <sup>386</sup>	24,750	24,750	--	--
Richard Hochman <sup>387</sup>	22,500	22,500	--	--
Richard M. Crawford <sup>388</sup>	15,625	15,625	--	--
Richard Machin <sup>389</sup>	63,750	63,750	--	--
Richard MacDermott <sup>390</sup>	247,478	247,478	--	--
RJS Jr./PLS 1992 Trust FBO Robert J. Santoski Jr. <sup>391</sup>	24,999	24,999	--	--
Rob Anderson <sup>392</sup>	91,250	91,250	--	--
Rob Krahn <sup>393</sup>	52,500	52,500	--	--
Robert A. Fenton <sup>394</sup>	37,500	37,500	--	--
Robert Card <sup>395</sup>	15,000	15,000	--	--
Robert D. Steele <sup>396</sup>	549,960	232,500	317,460	*
Robert Freedman <sup>397</sup>	150,000	150,000	--	--
Robert K. Macleod <sup>398</sup>	39,999	39,999	--	--
Robert Sayre Lindsey Sayre <sup>399</sup>	24,999	24,999	--	--
Robert W. Y. Kung <sup>400</sup>	25,500	25,500	--	--
Robert Wilensky <sup>401</sup>	30,000	30,000	--	--
Robert Zappia <sup>402</sup>	60,000	60,000	--	--
Roberta Kintigh <sup>403</sup>	25,500	25,500	--	--
Robin G. Forrester <sup>404</sup>	24,999	24,999	--	--
Rock Associates <sup>405</sup>	24,999	24,999	--	--
Rodadon Investments Ltd. <sup>406</sup>	18,000	18,000	--	--
Rodney B. Dand Professional Corp <sup>407</sup>	19,500	19,500	--	--
Ron Carey <sup>408</sup>	74,978	74,978	--	--
Ron C. Northcott <sup>409</sup>	24,750	24,750	--	--
Ron Davi <sup>410</sup>	200,000	200,000	--	--
Rose Anna Marshall <sup>411</sup>	105,000	105,000	--	--
Rosen Family Trust <sup>412</sup>	75,000	75,000	--	--
Rowena M. Santos <sup>413</sup>	41,125	41,125	--	--
Roy Alan Price <sup>414</sup>	52,500	52,500	--	--

Edgar Filing: GRAN TIERRA ENERGY, INC. - Form SB-2/A

Rubin Children Trust <sup>415</sup>	300,000	300,000	--	--
Rune Medhus Elisa Medhus M.D. <sup>416</sup>	105,000	105,000	--	--
Russell Hardin, Jr. <sup>417</sup>	75,000	75,000	--	--
Samuel A. Jones <sup>418</sup>	37,500	37,500	--	--
Samuel Belzberg <sup>419</sup>	156,250	156,250	--	--
Sandeep G. Aggarwal Professional Corporation <sup>420</sup>	15,000	15,000	--	--
Sanders 1998 Childrens Trust <sup>421</sup>	187,500	187,500	--	--
Sanders Opportunity Fund (Institutional) LP <sup>422</sup>	1,520,904	1,520,904	--	--
Sanders Opportunity Fund LP <sup>423</sup>	475,971	475,971	--	--
Sandy Valley Two LLC <sup>424</sup>	45,000	45,000	--	--
Sanovest Holdings Ltd. <sup>425</sup>	577,500	577,500	--	--
Sara Tyab <sup>426</sup>	2,500	2,500	--	--
Scott Andrews <sup>427</sup>	150,000	150,000	--	--
Sean Warren <sup>428</sup>	33,750	33,750	--	--
Second City Capital Partners I, Limited Partnership <sup>429</sup>	1,050,000	1,050,000	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
SEP FBO David M. Underwood Pershing LLC as Custodian <sup>430</sup>	15,000	15,000	--	--
SEP FBO Dwight W. Fate Pershing LLC as Custodian <sup>431</sup>	24,999	24,999	--	--
SEP FBO Kenneth L. Hamilton / Pershing LLC as Custodian <sup>432</sup>	7,500	7,500	--	--
SEP FBO Peter G. Sarles Pershing LLC as Custodian <sup>433</sup>	30,000	30,000	--	--
SEP FBO Philip M. Garner Pershing LLC as Custodian <sup>434</sup>	40,700	40,700	--	--
SEP FBO Rick Pease/ Pershing LLC as Custodian <sup>435</sup>	15,000	15,000	--	--
SEP FBO Robert Slanovits Pershing LLC as Custodian <sup>436</sup>	15,000	15,000	--	--
SEP FBO Susan S Lehrer Pershing LLC as Custodian <sup>437</sup>	24,999	24,999	--	--
SEP FBO Thomas Giarraputo Pershing LLC as Custodian <sup>438</sup>	84,000	84,000	--	--
SEP FBO William E Grose MD Pershing LLC as Custodian <sup>439</sup>	24,999	24,999	--	--
Shadow Creek Capital Partners LP <sup>440</sup>	300,000	300,000	--	--
Sharetron Limited Partnership <sup>441</sup>	60,000	60,000	--	--
Shawn Perger <sup>442</sup>	25,500	25,500	--	--
Shawn T. Kemp <sup>443</sup>	60,000	60,000	--	--
SLS/PLS 1988 Tr FBO Samantha Leigh Santoski <sup>444</sup>	24,999	24,999	--	--
Small Ventures USA L.P. <sup>445</sup>	99,999	99,999	--	--
Sonya Messner <sup>446</sup>	33,000	33,000	--	--
Standard Bank PLC <sup>447</sup>	1,875,000	1,875,000	--	--
Stanley Cohen <sup>448</sup>	30,000	30,000	--	--
Stanley Katz <sup>449</sup>	150,000	150,000	--	--
Stephen Falk, M.D. and Sheila Falk <sup>450</sup>	30,000	30,000	--	--
Stephen S. Oswald <sup>451</sup>	75,000	75,000	--	--

Steve Harter <sup>452</sup>	45,000	45,000	--	--
Steve Horth <sup>453</sup>	19,500	19,500	--	--
Steve Scott <sup>454</sup>	99,999	99,999	--	--
Steven Hall/Rebecca Hall <sup>455</sup>	51,000	51,000	--	--
Steven R. Elliott <sup>456</sup>	50,001	50,001	--	--
Sue M. Harris Separate Property <sup>457</sup>	74,999	74,999	--	--
Pinky Lou Blair Estate Trust U/W DTD 6/15/91 <sup>458</sup>	50,000	50,000	--	--
Suljo Dzafovic <sup>459</sup>	15,000	15,000	--	--
L Lehrer TR U/W FBO Benjamin Lehrer DTD 02/22/93 <sup>460</sup>	24,999	24,999	--	--
L Lehrer TR U/W FBO Michael Lehrer DTD 02/22/93 <sup>461</sup>	24,999	24,999	--	--
Susan S. Lehrer <sup>462</sup>	24,999	24,999	--	--
Susan Sanders Separate Property <sup>463</sup>	37,500	37,500	--	--
Buchanan Advisors Inc. Defined Benefit Plan UA Dtd. 01/01/2002 <sup>464</sup>	37,500	37,500	--	--
T. Scott O'Keefe <sup>465</sup>	112,500	112,500	--	--
Tammy L. Gurr <sup>466</sup>	28,125	28,125	--	--
Tanglewood Family Limited Partnership <sup>467</sup>	60,000	60,000	--	--
Tanya J. Drury <sup>468</sup>	120,000	120,000	--	--
Techsearch Consulting Group Inc. <sup>469</sup>	24,750	24,750	--	--
Terral Hagman <sup>470</sup>	24,750	24,750	--	--
The Brewster Family Trust <sup>471</sup>	15,625	15,625	--	--
The Knuettel Family Trust <sup>472</sup>	25,002	25,002	--	--
The Leland Hirsch Family Partnership LP <sup>473</sup>	50,000	50,000	--	--
The MacLachlan Investments Corporation <sup>474</sup>	62,500	62,500	--	--
The Sarles Family Trust UAD 9/7/00 <sup>475</sup>	60,000	60,000	--	--
Theseus Fund LP <sup>476</sup>	750,000	750,000	--	--
Thomas Asarch & Barbara Asarch <sup>477</sup>	50,000	50,000	--	--

	Shares of Common Stock Owned Before the Offering	Shares of Common Stock Being Offered	Shares of Common Stock Owned Upon Completion of the Offering (a)	Percentage of Common Stock Outstanding Upon Completion of Offering
E. P. Brady Inc. Profit Sharing Plan & Trust <sup>478</sup>	37,500	37,500	--	--
Thomas W. Custer <sup>479</sup>	37,500	37,500	--	--
Titus Harris Jr. <sup>480</sup>	124,998	124,998	--	--
Todd Sysak <sup>481</sup>	9,750	9,750	--	--
Tolar N. Hamblen III <sup>482</sup>	30,000	30,000	--	--
Tom Chmilar <sup>483</sup>	15,000	15,000	--	--
Tom Juda & Nancy Juda Living Tr DTD 5/3/95 <sup>484</sup>	249,999	249,999	--	--
Tom Rebane <sup>485</sup>	22,500	22,500	--	--
Tommy Forrester <sup>486</sup>	24,999	24,999	--	--
Tony Dutt & Bridget Dutt <sup>487</sup>	30,000	30,000	--	--
Tracy D. Stogel <sup>488</sup>	24,999	24,999	--	--
Trapp Construction <sup>489</sup>	24,750	24,750	--	--
Trevor J. Tomanik <sup>490</sup>	119,988	119,988	--	--
TWM Associates LLC <sup>491</sup>	99,999	99,999	--	--
Ursula Kaiser <sup>492</sup>	37,500	37,500	--	--
US Global Investors - Global Resources Fund <sup>493</sup>	4,650,000	4,650,000	--	--
Valerie B. Lens <sup>494</sup>	49,500	49,500	--	--
Verne G. Johnson <sup>495</sup>	1,232,725	337,487	895,238	*
Vickers Family Trust <sup>496</sup>	24,750	24,750	--	--
Victoria P. Giannukos <sup>497</sup>	150,000	150,000	--	--
Vincent Vazquez <sup>498</sup>	150,000	150,000	--	--
Vitel Venture Corp <sup>499</sup>	999,999	999,999	--	--
VP Bank (Switzerland) Ltd. <sup>500</sup>	562,550	562,550	--	--
W. Roger Clemens, Special Retirement Account <sup>501</sup>	45,000	45,000	--	--
Walter A. Dawson <sup>502</sup>	401,587	300,000	101,587	*
Wayne Hucik <sup>503</sup>	21,875	21,875	--	--
Weiskopf, Silver & Co. LP <sup>504</sup>	30,000	30,000	--	--
Wendy Wolfe Rodrigue & Heather Wolfe Parker <sup>505</sup>	45,000	45,000	--	--
Westchase Investments Group, LLC <sup>506</sup>	51,000	51,000	--	--
Whalehaven Capital Fund Limited <sup>507</sup>	999,999	999,999	--	--
Wildcat Investments Ltd. <sup>508</sup>	75,000	75,000	--	--
William &/or Colleen Tobman <sup>509</sup>	24,750	24,750	--	--
William D. Bain Jr. and Peggy Brooks Bain <sup>510</sup>	22,500	22,500	--	--
William Edward John Page <sup>511</sup>	45,000	45,000	--	--
William H. Mildren <sup>512</sup>	24,999	24,999	--	--

Edgar Filing: GRAN TIERRA ENERGY, INC. - Form SB-2/A

William Lowe <sup>513</sup>	93,750	93,750	--	--
William McCluskey <sup>514</sup>	393,750	393,750	--	--
William R. Hurt <sup>515</sup>	25,500	25,500	--	--
William Scott <sup>516</sup>	150,000	150,000	--	--
William Sockman <sup>517</sup>	30,000	30,000	--	--
William T. Criner & Frances E. Criner <sup>518</sup>	24,999	24,999	--	--
Wolf Canyon, Ltd. - Special <sup>519</sup>	75,000	75,000	--	--
Yarek Bartosz &/or Lisa McIntosh <sup>520</sup>	37,500	37,500	--	--
Zadok Jewelers <sup>521</sup>	150,000	150,000	--	--
Zadok Jewelry Inc. 401K Profit Sharing Plan <sup>522</sup>	75,000	75,000	--	--
ZLP Master Opportunity Fund, Ltd. <sup>523</sup>	2,250,000	2,250,000	--	--
1053361 Alberta Ltd. <sup>524</sup>	491,865	412,500	79,365	*
1087741 Alberta Ltd. <sup>525</sup>	15,993	15,993	--	--
666977 Alberta Ltd. <sup>526</sup>	12,000	12,000	--	--
893619 Alberta Ltd. <sup>527</sup>	149,972	149,972	--	--
954866 Alberta Ltd. <sup>528</sup>	30,000	30,000	--	--
719906 BC Ltd. <sup>529</sup>	75,000	75,000	--	--
Robert Pedlow <sup>530</sup>	200,000	200,000	--	--
Crosby Capital LLC <sup>531</sup>	870,647	870,647	--	--

\* Less than 1.0%.

(a) Assumes all of the shares of common stock beneficially owned by the selling stockholders, including all shares of common stock underlying warrants held by the selling stockholders, are sold in the offering.

- <sup>1</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>2</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>3</sup> Includes 670,000 shares of common stock and warrants to acquire an additional 335,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>4</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>5</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>6</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>7</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>8</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>9</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>10</sup> Includes 60,000 shares of common stock and warrants to acquire an additional 30,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>11</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>12</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>13</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>14</sup> Includes 32,000 shares of common stock and warrants to acquire an additional 16,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>15</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>16</sup> Includes 60,000 shares of common stock and warrants to acquire an additional 30,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Elisa Medhus, trustee, has the power to vote and dispose of the shares being registered on behalf of Atlantis Company Profit Sharing Plan. This selling stockholder is an affiliate of a broker-dealer.
- <sup>17</sup> Includes 624,954 shares of common stock and warrants to acquire an additional 312,477 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Werner Keicher and David Dawes have the power to vote and dispose of the shares being registered on behalf of Aton Select Fund Ltd.
- <sup>18</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>19</sup> Includes 474,000 shares of common stock and warrants to acquire an additional 1,062,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. R. Gelant and U. Fricher have the power to vote and dispose of the shares being registered on behalf of Bank Sal. Oppenheimer Jr.
- <sup>20</sup> Includes 99,988 shares of common stock and warrants to acquire an additional 49,994 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>21</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 158,703 exchangeable shares issued on November 10, 2005 in connection with the share exchange.



<sup>22</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>23</sup> Includes 112,500 shares of common stock acquired in the First 2005 Offering, including 37,500 shares of common stock acquired upon exercise of warrants. Richard Groom has the power to vote and dispose of the common shares being registered on behalf of Bashaw Fertilizer Ltd.

<sup>24</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Ronald Brimacombe has the power to vote and dispose of the common shares being registered on behalf of Bayford Investments, Ltd.

- 
- <sup>25</sup> Includes 99,988 shares of common stock and warrants to acquire an additional 49,994 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. William K. Beattie has the power to vote and dispose of the common shares being registered on behalf of Beattie Homes Ltd.
- <sup>26</sup> Includes 19,985 shares of common stock and warrants to acquire an additional 9,993 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>27</sup> Includes 8,000 shares of common stock and warrants to acquire an additional 4,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>28</sup> Includes 62,500 shares of common stock and warrants to acquire an additional 31,250 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Mr. Morris is an affiliate of a broker-dealer.
- <sup>29</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Richard Benedek has the power to vote and dispose of the common shares being registered on behalf of Benedek Investment Group, LLC.
- <sup>30</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>31</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>32</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>33</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>34</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>35</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>36</sup> Includes 233,332 shares of common stock and warrants to acquire an additional 116,666 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Evan Smith, portfolio manager, has the power to vote and dispose of the common shares being registered on behalf of BMO Nesbitt Burns I/T/F: A/C 402-204-1224.
- <sup>37</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>38</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>39</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>40</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>41</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>42</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>43</sup> Includes 170,000 shares of common stock and warrants to acquire an additional 85,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>44</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>45</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>46</sup> Includes 333,333 shares of common stock and warrants to acquire an additional 166,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Paul Kessler, director of Bristol Investment Fund, Ltd., has the power to vote and dispose of the common shares being registered on behalf of Bristol Investment Fund, Ltd.

<sup>47</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>48</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

---

<sup>49</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Stanley Katz has the power to vote and dispose of the common shares being registered on behalf of Brunella Jacs LLC.

<sup>51</sup> Includes 1,000,000 shares of common stock and warrants to acquire an additional 500,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Heights Capital Management, Inc., the authorized agent of Capital Ventures International, has discretionary authority to vote and dispose of the shares held by Capital Ventures International and may be deemed to be the beneficial owner of the units held by Capital Ventures International. Martin Kobinger, in his capacity as Investment Manager of Heights Capital Management, Inc., may also be deemed to have investment discretion and voting power over the common shares being registered on behalf of Capital Ventures International. Mr. Kobinger disclaims any such beneficial ownership of the common shares held by Capital Ventures International.

<sup>52</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>53</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>54</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Grace To has the power to vote and dispose of the common shares being registered on behalf of Carmax Enterprises Corporation.

<sup>55</sup> Includes 99,992 shares of common stock and warrants to acquire an additional 49,996 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>56</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>57</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>58</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>59</sup> Includes 133,333 shares of common stock and warrants to acquire an additional 66,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>60</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>61</sup> Includes 1,333,334 shares of common stock and warrants to acquire an additional 666,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Sandell Asset Management Corp. is the investment manager of Castlerigg Master Investment Ltd. ("Castlerigg") and has shared voting and dispositive power over the securities owned by Castlerigg. Sandell Asset Management Corp. and Thomas E. Sandell, its sole shareholder, disclaim beneficial ownership of the securities owned by Castlerigg.

<sup>62</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Ms. Coffield is the mother of Dana Coffield, who serves as our President, Chief Executive Officer and as a member of the board of directors.

<sup>63</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>64</sup> Includes 666,667 shares of common stock and warrants to acquire an additional 333,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. John Ziegelman, as president of CD Capital Management, LLC, the investment manager for CD Investment Partners, Ltd., has voting and investment power over the common shares being registered on behalf of CD Investment Partners, Ltd.

<sup>65</sup> Includes 249,981 shares of common stock and warrants to acquire an additional 124,991 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 179,990 shares of common stock and warrants to acquire an additional 89,995 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>66</sup> Includes 135,000 shares of common stock and warrants to acquire an additional 67,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>67</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Robert and Anetta Chester, trustees, have the power to vote and dispose of the common shares being registered on behalf of Chester Family 1997 Trust UAD 12/09/1997.

---

<sup>68</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>69</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>70</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Christian Thomas Swinbank, trustee, has the power to vote and dispose of the common shares being registered on behalf of Christian Thomas Swinbank UAD 03/14/06.

<sup>71</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>72</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>73</sup> Includes 166,666 shares of common stock and warrants to acquire an additional 83,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. N.E.F. Bodnar-Horvath, director of City and Claremont Capital Assets Limited, has the power to vote and dispose of the common shares being registered on behalf of City and Claremont Capital Assets Limited.

<sup>74</sup> Includes 99,992 shares of common stock and warrants to acquire an additional 49,996 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>75</sup> Includes 32,000 shares of common stock and warrants to acquire an additional 16,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Mr. Stockdale is an affiliate of a broker-dealer.

<sup>76</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. Lance Tracey has the power to vote and dispose of the common shares being registered on behalf of Code Consulting Ltd.

<sup>77</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>78</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Steven Perry and Jamie Gilkison have the power to vote and dispose of the shares being registered on behalf of Coromandel Resources Ltd.

<sup>79</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>80</sup> Includes 166,666 shares of common stock and warrants to acquire an additional 83,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Mitchell P. Kopin, President of Downsvie Capital, Inc., the General Partner of Cranshire Capital, L.P., has the power to vote and dispose of the common shares being registered on behalf of Cranshire Capital, L.P.

<sup>81</sup> Includes 300,000 shares of common stock and warrants to acquire an additional 150,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Mel Crow, Maxi Brezzi and Bachir-Taleb-Ibrahimi, in their capacity as managers of Cantara (Switzerland) SA, the investment advisors to Crescent International Ltd., exercise voting and investment control of the shares being registered on behalf of Crescent International Ltd. Messrs. Crow, Brezzi and Taleb-Ibrahimi disclaim beneficial ownership of such shares.

<sup>82</sup> Includes 24,981 shares of common stock and warrants to acquire an additional 12,491 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 79,365 exchangeable shares issued on November 10, 2005 in connection with the share exchange. Also includes 49,992 shares of common stock and warrants to acquire an additional 24,996 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>83</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>84</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>85</sup> Includes 250,000 shares of common stock and warrants to acquire an additional 125,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>86</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>87</sup> Includes 29,985 shares of common stock and warrants to acquire an additional 14,993 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 66,667 shares of common stock and warrants to acquire an additional 33,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Includes 1,689,683 exchangeable shares issued on November 10, 2005 in connection with the share exchange. Mr. Coffield serves as our President, Chief Executive Officer and as a member of the board of directors.

---

<sup>88</sup> Includes warrants to acquire 21,875 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Danny Remenda has the power to vote and dispose of the common shares being registered on behalf of Danich Investments, Ltd.

<sup>89</sup> Includes 55,000 shares of common stock and warrants to acquire an additional 27,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>90</sup> Includes 499,985 shares of common stock and warrants to acquire an additional 249,993 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Also includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>91</sup> Includes 250,000 shares of common stock and warrants to acquire an additional 125,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Mr. Sanders is an affiliate of a broker-dealer.

<sup>92</sup> Includes 13,000 shares of common stock and warrants to acquire an additional 6,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>93</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. James Garson has the power to vote and dispose of the common shares being registered on behalf of Datavision Computer Video, Inc.

<sup>94</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>95</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>96</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>97</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. David Malm has the power to vote and dispose of the common shares being registered on behalf of David Malm Anaesthesia Inc.

<sup>98</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>99</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>100</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>101</sup> Includes 60,000 shares of common stock and warrants to acquire an additional 30,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>102</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>103</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>104</sup> Includes 333,333 shares of common stock and warrants to acquire an additional 166,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. The investment manager of DKR SoundShore Oasis Holding Fund Ltd. (the "Fund") is DKR Oasis Management Company LP (the "Investment Manager"). The Investment Manager has the authority to do any and all acts on behalf of the Fund, including voting any shares held by the Fund. Mr. Seth Fischer is the managing partner of Oasis Management Holdings LLC, one of the general partners of the Investment Manager. Mr. Fischer has ultimate responsibility for trading with respect to the Fund. Mr. Fischer disclaims beneficial ownership of the shares.

<sup>105</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>106</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.



<sup>107</sup> Includes 500,000 shares of common stock and warrants to acquire an additional 250,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 158,730 exchangeable shares issued on November 10, 2005 in connection with the share exchange. Also includes 500,000 shares of common stock and warrants to acquire an additional 250,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>108</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>109</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>110</sup> Includes 53,333 shares of common stock and warrants to acquire an additional 26,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>111</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>112</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>113</sup> Includes 62,500 shares of common stock and warrants to acquire an additional 31,250 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Also includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, held by IRA for the benefit of Julie Weir/Pershing LLC as Custodian, acquired in the June, 2006 private offering. This selling stockholder is a broker-dealer.

<sup>114</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>115</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>116</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>117</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>118</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Gary Duke and Laura Duke, trustees, have the power to vote and dispose of the common shares being registered on behalf of the Duke Family Trust UAD 03/08/2006.

<sup>119</sup> Includes warrants to acquire 21,875 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>120</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>121</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>122</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>123</sup> Includes warrants to acquire 20,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. Includes 55,000 shares of common stock and warrants to acquire an additional 27,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. <sup>124</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.

<sup>125</sup> Includes 49,988 shares of common stock and warrants to acquire an additional 24,994 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.

<sup>126</sup> Includes 166,666 shares of common stock and warrants to acquire an additional 83,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>127</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>128</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>129</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>130</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>131</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

- 
- <sup>132</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>133</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>134</sup> Includes 750,000 shares of common stock and warrants to acquire an additional 375,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Brendan O'Neil has the power to vote and dispose of the common shares being registered on behalf of Enable Growth Partners LP.
- <sup>135</sup> Includes 150,000 shares of common stock and warrants to acquire an additional 75,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Brendan O'Neil has the power to vote and dispose of the common shares being registered on behalf of Enable Opportunity Partners LP.
- <sup>136</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>137</sup> Includes warrants to acquire 21,875 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>138</sup> Includes 12,853 shares of common stock and warrants to acquire an additional 6,427 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>139</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Frederick Berdon, as the general partner, has the power to vote and dispose of the common shares being registered on behalf of F. Berdon Co. L.P. This selling stockholder is an affiliate of a broker-dealer.
- <sup>140</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Mario Faccone has the power to vote and dispose of the common shares being registered on behalf of Faccone Enterprises.
- <sup>141</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Frank J. Metyko Jr. & Mark J. Metyko & Kurt F. Metyko, trustees, have the power to vote and dispose of the common shares being registered on behalf of the Frank Metyko Residuary Trust.
- <sup>142</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>143</sup> Includes 66,667 shares of common stock and warrants to acquire an additional 33,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>144</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>145</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>146</sup> Includes warrants to acquire 15,619 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>147</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>148</sup> Includes 62,500 shares of common stock and warrants to acquire an additional 31,250 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 70,000 shares of common stock and warrants to acquire an additional 35,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Mr. Ball is an affiliate of a broker-dealer.
- <sup>149</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>150</sup> Includes 29,985 shares of common stock and warrants to acquire an additional 14,993 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>151</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>152</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>153</sup> Includes 66,667 shares of common stock and warrants to acquire an additional 33,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>154</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

---

<sup>155</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>156</sup> Includes 2,500 shares of common stock and warrants to acquire an additional 1,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Grant McNaughton and Donna McNaughton have shared power to vote and dispose of the common shares being registered on behalf of G-Mac Welding Ltd.

<sup>157</sup> Includes 70,000 shares of common stock and warrants to acquire an additional 35,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>158</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Richard Coté has the power to vote and dispose of the common shares being registered on behalf of Gordon W. Ross Real Estate Inc.

<sup>159</sup> Includes 66,667 shares of common stock and warrants to acquire an additional 33,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. The trustee of Besser Kapital Fund Ltd. is Gottbetter & Partners, LLP. Adam Gottbetter, as partner of Gottbetter & Partners LLP, has the power to vote and dispose of the common shares being registered on behalf of Besser Kapital Fund Ltd.

<sup>160</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>161</sup> Includes 166,666 shares of common stock and warrants to acquire an additional 83,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. J. Livingston Kosberg has the power to vote and dispose of the common shares being registered on behalf of Gran Tierra Investments.

<sup>162</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>163</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Grant Sims, custodian, has the power to vote and dispose of the common shares being registered on behalf of the Eric R. Sims UTMA TX.

<sup>164</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Grant Sims, custodian, has the power to vote and dispose of the common shares being registered on behalf of the Ryan S. Sims UTMA TX.

<sup>165</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Grant Sims, custodian, has the power to vote and dispose of the common shares being registered on behalf of Scott A. Sims UTMA TX.

<sup>166</sup> Includes warrants to acquire 15,619 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>167</sup> Includes 31,250 shares of common stock and warrants to acquire an additional 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.

<sup>168</sup> Includes warrants to acquire 62,491 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. <sup>169</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>170</sup> Includes 4,800,000 shares of common stock and warrants to acquire an additional 2,400,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. William Troy has the power to vote and dispose of the common shares being registered on behalf of Greywolf Capital Overseas Fund LP. <sup>171</sup> Includes 1,866,667 shares of common stock and warrants to acquire an additional 933,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. William Troy has the power to vote and dispose of the common shares being registered on behalf of Greywolf Capital Partner II LP. <sup>172</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>173</sup> Includes 66,667 shares of common stock and warrants to acquire an additional 33,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>174</sup> Includes warrants to acquire 13,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>175</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Harborview Master Fund L.P. is a master fund in a master-feeder structure whose general partner is Harborview Advisors LLC. Richard Rosenblum and David Stefansky are the managers of Harborview Advisors LLC and have the power to vote and dispose of the common shares being registered on behalf of Harborview Master Fund L.P. Messrs. Rosenblum and Stefansky disclaim beneficial ownership of the shares being registered hereunder.

---

<sup>176</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>177</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>178</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>179</sup> Includes 13,334 shares of common stock and warrants to acquire an additional 6,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>180</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>181</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>182</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Leigh Muir has the power to vote and dispose of the common shares being registered on behalf of Highland Resources Ltd.

<sup>183</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>184</sup> Includes warrants to acquire 10,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Jeremy Spring has the power to vote and dispose of the common shares being registered on behalf of Hollyvale Limited.

<sup>185</sup> Includes 13,500 shares of common stock and warrants to acquire an additional 6,750 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>186</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>187</sup> Includes 99,666 shares of common stock and warrants to acquire an additional 49,833 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Yoav Roth and John Doscas have the power to vote and dispose of common shares being registered on behalf of Hudson Bay Fund, LP. Both Yoav Roth and John Doscas disclaim beneficial ownership of shares held by Hudson Bay Fund, LP.

<sup>188</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Yoav Roth and John Doscas have the power to vote and dispose of common shares being registered on behalf of Hudson Bay Overseas Fund, Ltd. Both Yoav Roth and John Doscas disclaim beneficial ownership of shares held by Hudson Bay Overseas Fund, Ltd. <sup>189</sup>

Includes 31,250 shares of common stock and warrants to acquire an additional 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Mr. Powell is an affiliate of a broker-dealer.

<sup>190</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Noel Humphrey has the power to vote and dispose of the common shares being registered on behalf of the Humphrey Family Limited Partnership. <sup>191</sup>

Includes 35,000 shares of common stock and warrants to acquire an additional 17,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. John Laurie Hunter has the power to vote and dispose of the shares being registered on behalf of the Hunter & Co. LLC Defined Pension Plan. <sup>192</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. George Crawford, as president of Ilex Group, Inc., the general partner for Ilex Investments, LP, has voting and investment power over the common shares being registered on behalf of Ilex Investments, LP.

<sup>193</sup> Includes 2,000,000 shares of common stock and warrants to acquire an additional 1,000,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Interlachen Capital Group, LP is the trading manager of Investcorp Interlachen Multi-Strategy Master Fund Limited and has voting and investment discretion over securities held by Investcorp Interlachen Multi-Strategy Master Fund Limited. Andrew



Fraley, in his role as Chief Investment Officer of Interlachen Capital Group LP, has voting control and investment discretion over securities held by Investcorp Interlachen Multi-Strategy Master Fund Limited. Interlachen Capital Group LP and Andrew Fraley disclaim beneficial ownership of the securities held by Investcorp Interlachen Multi-Strategy Master Fund Limited. Investcorp Interlachen Multi-Strategy Master Fund Limited.

---

<sup>194</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>195</sup> Includes 150,000 shares of common stock and warrants to acquire an additional 75,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>196</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>197</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>198</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is an affiliate of a broker-dealer.

<sup>199</sup> Includes 152,000 shares of common stock and warrants to acquire an additional 76,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>200</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>201</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is a broker-dealer.

<sup>202</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>203</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>204</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is a broker-dealer.

<sup>205</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is an affiliate of a broker-dealer.

<sup>206</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>207</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>208</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>209</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>210</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>211</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>212</sup> Includes 96,000 shares of common stock and warrants to acquire an additional 48,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>213</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>214</sup> Includes 166,666 shares of common stock and warrants to acquire an additional 83,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Joshua Silverman has the power to vote and dispose of the common shares being registered on behalf of Iroquois Master Fund, Ltd. Mr. Silverman disclaims beneficial ownership of the shares held by Iroquois Master Fund Ltd.

<sup>215</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Werner Henzler has the power to vote and dispose of the common shares being registered on behalf of J. Barrett Developments Ltd.

<sup>216</sup> Includes 55,000 shares of common stock and warrants to acquire an additional 27,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Brian Carpenter, President, has the power to vote and dispose of the common shares being registered on behalf of JMC Investments, Ltd.

<sup>217</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>218</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

- 
- <sup>219</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. James B. Terrell, trustee, has the power to vote and dispose of the shares being registered on behalf of the James B. Terrell Trust UAD 09/12/90. <sup>220</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>221</sup> Includes warrants to acquire 15,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>222</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>223</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>224</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>225</sup> Includes 333,300 shares of common stock and warrants to acquire an additional 166,650 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>226</sup> Includes 83,332 shares of common stock and warrants to acquire an additional 41,666 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>227</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>228</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>229</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is a broker-dealer.
- <sup>230</sup> Includes 333,333 shares of common stock and warrants to acquire an additional 166,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>231</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>232</sup> Includes 24,981 shares of common stock and warrants to acquire an additional 12,491 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>233</sup> Includes 31,250 shares of common stock and warrants to acquire an additional 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Jason Soprovich has the power to vote and dispose of the common shares being registered on behalf of Jason Soprovich Realty.
- <sup>234</sup> Includes 666,667 shares of common stock and warrants to acquire an additional 333,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>235</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>236</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>237</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>238</sup> Includes 59,333 shares of common stock and warrants to acquire an additional 29,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Jeffrey J. Orchen, trustee, has the power to vote and dispose of the common shares being registered on behalf of the Jeffrey J. Orchen P/S Plan DTD 1/1/95.
- <sup>239</sup> Includes 349,981 shares of common stock and warrants to acquire an additional 174,991 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. Includes 1,688,889 exchangeable shares issued on November 10, 2005 in connection

with the share exchange. Mr. Scott serves as our Chairman of the Board.

<sup>240</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>241</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>242</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

---

<sup>243</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>244</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>245</sup> Includes 62,485 shares of common stock and warrants to acquire an additional 31,243 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.

<sup>246</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.

<sup>247</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>248</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>249</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>250</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. John and Jodi Malanga are affiliates of a broker-dealer. Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, held by IRA for the benefit of Jodi Malanga/Pershing LLC as Custodian, acquired in the June, 2006 private offering.

<sup>251</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>252</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>253</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. John Jeffrey Mundy, trustee, has the power to vote and dispose of the common shares being registered on behalf of the Mundy 2000 Gift Trust Dtd 01/01/2000.

<sup>254</sup> Includes 135,000 shares of common stock and warrants to acquire an additional 67,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>255</sup> Includes 150,000 shares of common stock and warrants to acquire an additional 75,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>256</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>257</sup> Includes 13,000 shares of common stock and warrants to acquire an additional 6,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>258</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>259</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>260</sup> Includes warrants to acquire 9,999 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.

<sup>261</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>262</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>263</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>264</sup> Includes 26,700 shares of common stock and warrants to acquire an additional 13,350 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>265</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>266</sup> Includes warrants to acquire 25,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>267</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>268</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>269</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

- 
- <sup>270</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>271</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is a broker-dealer.
- <sup>272</sup> Includes 250,000 shares of common stock and warrants to acquire an additional 125,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Don Weir, trustee, has the power to vote and dispose of the common shares being registered on behalf of the Katherine U. Sanders Children Trust Dtd. 2003.
- <sup>273</sup> Includes 35,000 shares of common stock and warrants to acquire an additional 17,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>274</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>275</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>276</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.
- <sup>277</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.
- <sup>278</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>279</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>280</sup> Includes 33,000 shares of common stock and warrants to acquire an additional 16,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Mark Kornell has the power to vote and dispose of the common shares being registered on behalf of Kornell Capital Corporation.
- <sup>281</sup> Includes warrants to acquire 2,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 16,800 shares of common stock and warrants to acquire an additional 8,400 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>282</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>283</sup> Includes 533,332 shares of common stock and warrants to acquire an additional 266,666 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Ari Levy and Mike Nicolas have the power to vote and dispose of the common shares being registered on behalf of Lakeview Fund, LP.
- <sup>284</sup> Includes 125,000 shares of common stock and warrants to acquire an additional 62,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. Robert Lamond, president of Lamond Investments, Ltd. has the power to vote and dispose of the common shares being registered on behalf of Lamond Investments, Ltd.
- <sup>285</sup> Includes 399,993 shares of common stock and warrants to acquire an additional 199,997 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>286</sup> Includes 16,999 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>287</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>288</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>289</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.



<sup>290</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>291</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>292</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

- 
- <sup>293</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>294</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>295</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>296</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>297</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>298</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.
- <sup>299</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>300</sup> Includes 56,250 shares of common stock and warrants to acquire an additional 28,125 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>301</sup> Includes 16,800 shares of common stock and warrants to acquire an additional 8,400 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>302</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Tracy Stogel, trustee, has the power to vote and dispose of the common shares being registered on behalf of the Lorain S. Davis Trust U/A DTD 11/10/1986.
- <sup>303</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>304</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>305</sup> Includes 31,250 shares of common stock and warrants to acquire an additional 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Lloyd Guenther has the power to vote and dispose of the common shares being registered on behalf of LSM Business Services, Ltd.
- <sup>306</sup> Includes 75,000 shares of common stock and warrants to acquire an additional 37,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>307</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Luke J. Drury has the power to vote and dispose of the common shares being registered on behalf of the Luke J. Drury Non-Exempt Trust.
- <sup>308</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>309</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>310</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>311</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Marc S. Powell and Lori T. Powell, trustees, have the power to vote and dispose of the common shares being registered on behalf of The Powell Family Trust U/A DTD 5/7/04.
- <sup>312</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>313</sup> Includes 39,999 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>314</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>315</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Mark J. Drury, trustee, has the power to vote and dispose of the common shares being registered on behalf of the Mark J. Drury Non-Exempt Trust. <sup>316</sup>

Includes 31,250 shares of common stock and warrants to acquire an additional 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>317</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>318</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>319</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Robert Alpert, president of the Danro Corporation, the general partner of Markus Ventures L.P., has the power to vote and dispose of the common shares being registered on behalf of Markus Ventures L.P.

<sup>320</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>321</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>322</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>323</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Matthew Drury, trustee, has the power to vote and dispose of the common shares being registered on behalf of the Matthew J. Drury Non-Exempt Trust.

<sup>324</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>325</sup> Includes 26,656 shares of common stock and warrants to acquire an additional 13,328 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>326</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Michael Mazzei, as trustee for the Michael Mazzei Revocable Trust, a member of Mazzei Holding, LLC, has the power to vote and dispose of the common shares being registered on behalf of Mazzei Holding, LLC.

<sup>327</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Maureen McCarron, general partner of McCarron Family Partners Ltd., has the power to vote and dispose of the common shares being registered on behalf of McCarron Family Partners Ltd.

<sup>328</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>329</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>330</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>331</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>332</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>333</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>334</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>335</sup> Includes 124,981 shares of common stock and warrants to acquire an additional 62,491 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>336</sup> Includes 133,333 shares of common stock and warrants to acquire an additional 66,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>337</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>338</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>339</sup> Includes warrants to acquire 125,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 250,000 shares of common stock and warrants to acquire an additional 125,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.

<sup>340</sup> Includes 16,999 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is a broker-dealer.

- 
- <sup>341</sup> Includes 66,667 shares of common stock and warrants to acquire an additional 33,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Jan E. Holbrook, director of Middlemarch Partners Limited, has the power to vote and dispose of the common shares being registered on behalf of Middlemarch Partners Limited.
- <sup>342</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>343</sup> Includes 2,668,000 shares of common stock and warrants to acquire an additional 1,334,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Joseph Strubel has the power to vote and dispose of the common shares being registered on behalf of Millennium Global High Yield Fund Limited.
- <sup>344</sup> Includes 667,000 shares of common stock and warrants to acquire an additional 333,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Joseph Strubel has the power to vote and dispose of the common shares being registered on behalf of Millennium Global Natural Resources Fund Limited.
- <sup>345</sup> Includes 150,000 shares of common stock and warrants to acquire an additional 75,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>346</sup> Includes 26,666 shares of common stock and warrants to acquire an additional 13,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>347</sup> Includes 699,980 shares of common stock and warrants to acquire an additional 349,990 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Svein Garberg has the power to vote and dispose of the common shares being registered on behalf of MP Pensjon.
- <sup>348</sup> Includes 625,000 shares of common stock and warrants to acquire an additional 312,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 978,261 shares of Goldstrike Inc., the former public reporting company. Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired by John D. Long in the June, 2006 private offering. Ms. Smith serves as a member of our board of directors.
- <sup>349</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>350</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>351</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>352</sup> Includes 31,250 shares of common stock and warrants to acquire an additional 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.
- <sup>353</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Allan Williams has the power to vote and dispose of the common shares being registered on behalf of Neon Rainbow Holdings Ltd.
- <sup>354</sup> Includes warrants to acquire 62,491 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>355</sup> Includes 866,667 shares of common stock and warrants to acquire an additional 433,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. William McCluskey has the power to vote and dispose of the common shares being registered on behalf of Nina Holdings, LLC.
- <sup>356</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>357</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Shahid Ahmed has the power to vote and dispose of the common shares being registered on behalf of Northcity Investments Corp.
- <sup>358</sup> Includes warrants to acquire 20,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. Tom Kusumoto has the power to vote and dispose of the common shares being registered on behalf of North Group Limited.

<sup>359</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Joan Fingerhut, trustee, has the power to vote and dispose of the common shares being registered on behalf of the P&J Fingerhut Family Trust, John Tuschman Agent UDPA.

<sup>360</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Patricial Nieberding has the power to vote and dispose of the common shares being registered on behalf of the Patricia J. Allewell Prof. Corp.

---

<sup>361</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>362</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>363</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>364</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>365</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>366</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>367</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>368</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Pauline H. Gorman Trust, trustee, has the power to vote and dispose of the common shares being registered on behalf of Pauline H. Gorman Trust UTD 3/10/93, UAD 03/10/93.

<sup>369</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Joseph Maguire has the power to vote and dispose of the common shares being registered on behalf of Penn Capital Management Capital Structure Opportunities Fund, LP.

<sup>370</sup> Includes 350,000 shares of common stock and warrants to acquire an additional 175,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Includes 1,587,302 exchangeable shares issued on November 10, 2005 in connection with the share exchange. Mr. Dawson, is a member of our board of directors, is the sole owner of Perfco Investments Ltd. Mr. Dawson has sole investment and voting power over the shares of common stock owned by Perfco and disclaims beneficial ownership of such shares.

<sup>371</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>372</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Paul Sicotte has the power to vote and dispose of the common shares being registered on behalf of PGS Holdings Ltd.

<sup>373</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>374</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Brendan O'Neil has the power to vote and dispose of the common shares being registered on behalf of Pierce Diversified Strategy Master Fund LLC, Ena.

<sup>375</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Matthew G. Stuller, Sr. has the power to vote and dispose of the common shares being registered on behalf of Platinum Business Investment Company, Ltd.

<sup>376</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Jeffrey Scott, Chairman of our Board of Directors, is the President of Postell Energy Co. Ltd. and has the power to vote and dispose of the common shares being registered on its behalf.

<sup>377</sup> Includes 133,333 shares of common stock and warrants to acquire an additional 66,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Gary Duke, president of Professional



Billing Ltd., has the power to vote and dispose of the common shares being registered on behalf of Professional Billing Ltd.

<sup>378</sup> Includes 625,000 shares of common stock and warrants to acquire an additional 312,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Rene Simon has the power to vote and dispose of the common shares being registered on behalf of Professional Trading Services SA.

<sup>379</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. Cary Pinkowski has the power to vote and dispose of the common shares being registered on behalf of Prussian Capital Corp.

- <sup>380</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. John Seaman has the power to vote and dispose of the common shares being registered on behalf of QRS Holdings Ltd.
- <sup>381</sup> Includes 233,334 shares of common stock and warrants to acquire an additional 116,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Arild Eide is a Portfolio Manager at RAB Capital PLC, the Investment Manager of RAB American Opportunities Fund Limited. By virtue of his position at RAB Capital PLC, Mr. Eide is deemed to hold investment power and voting control over the common shares being registered on behalf of RAB American Opportunities Fund Limited.
- <sup>382</sup> Includes 80,000 shares of common stock and warrants to acquire an additional 40,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>383</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Francis Mailhot has the power to vote and dispose of the common shares being registered on behalf of Rahn and Bodmer.
- <sup>384</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>385</sup> Includes 166,667 shares of common stock and warrants to acquire an additional 83,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>386</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>387</sup> Includes 15,000 shares of common stock and warrants to acquire an additional 7,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>388</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>389</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 17,500 shares of common stock and warrants to acquire an additional 8,750 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>390</sup> Includes 124,985 shares of common stock and warrants to acquire an additional 62,493 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>391</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Paula Santoski, trustee, has the power to vote and dispose of the common shares being registered on behalf of RJS Jr./PLS 1992 Trust FBO Robert J. Santoski Jr.
- <sup>392</sup> Includes warrants to acquire 31,250 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. This selling stockholder is a broker-dealer.
- <sup>393</sup> Includes 35,000 shares of common stock and warrants to acquire an additional 17,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>394</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>395</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>396</sup> Includes 75,000 shares of common stock and warrants to acquire an additional 37,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 80,000 shares of common stock and warrants to acquire an additional 40,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>397</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>398</sup> Includes warrants to acquire 15,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>399</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>400</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

- <sup>401</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>402</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>403</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>404</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>405</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Stuart Shapiro, general partner, has the power to vote and dispose of the common shares being registered on behalf of Rock Associates.
- <sup>406</sup> Includes 12,000 shares of common stock and warrants to acquire an additional 6,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Robert Pack has the power to vote and dispose of common shares being registered on behalf of Rodadon Investments Ltd.
- <sup>407</sup> Includes 13,000 shares of common stock and warrants to acquire an additional 6,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Rodney Dand has the power to vote and dispose of the common shares being registered on behalf of Rodney B. Dand Professional Corp.
- <sup>408</sup> Includes 49,985 shares of common stock and warrants to acquire an additional 24,993 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>409</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>410</sup> Includes 133,333 shares of common stock and warrants to acquire an additional 66,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>411</sup> Includes 70,000 shares of common stock and warrants to acquire an additional 35,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>412</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Albert Rosen, trustee, has the power to vote and dispose of the common shares being registered on behalf of the Rosen Family Trust.
- <sup>413</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>414</sup> Includes 35,000 shares of common stock and warrants to acquire an additional 17,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>415</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Aryeh Rubin, trustee, has the power to vote and dispose of the common shares being registered on behalf of the Rubin Children Trust.
- <sup>416</sup> Includes 70,000 shares of common stock and warrants to acquire an additional 35,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is a broker-dealer.
- <sup>417</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>418</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>419</sup> Includes warrants to acquire 156,250 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>420</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Sandeep G. Aggarwal has the power to vote and dispose of the common shares being registered on behalf of the Sandeep G. Aggarwal Professional Corporation.

<sup>421</sup> Includes 125,000 shares of common stock and warrants to acquire an additional 62,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Sanders 1998 Children's Trust is an affiliate of a broker-dealer. Don Sanders has the power to vote and dispose of the common shares being registered on behalf of Sanders 1998 Children's Trust. Sanders 1998 Children's Trust does not have any agreements, arrangements or understandings with any other persons, either directly or indirectly to dispose of the common stock being registered.

<sup>422</sup> Includes 480,886 shares of common stock and warrants to acquire an additional 240,443 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 533,050 shares of common stock and warrants to acquire an additional 266,525 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Sanders Opportunity Fund (Institutional) LP is an affiliate of a broker-dealer. Don Sanders has the power to vote and dispose of the common shares being registered on behalf of Sanders Opportunity Fund (Inst) LP.

---

<sup>423</sup> Includes 150,364 shares of common stock and warrants to acquire an additional 75,182 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 166,950 shares of common stock and warrants to acquire an additional 83,475 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Sanders Opportunity Fund LP is an affiliate of a broker-dealer. Don Sanders has the power to vote and dispose of the common shares being registered on behalf of Sanders Opportunity Fund LP.

<sup>424</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Robert T. Walsh, managing member, has the power to vote and dispose of the common shares being registered on behalf of Sandy Valley Two LLC.

<sup>425</sup> Includes 62,500 shares of common stock and warrants to acquire an additional 31,250 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Includes 72,500 shares of common stock and warrants to acquire an additional 36,250 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering. Includes 250,000 shares of common stock and warrants to acquire an additional 125,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Tom and Hydri Kusumoto have the power to vote and dispose of the common shares being registered on behalf of Sanovest Holdings Ltd.

<sup>426</sup> Includes warrants to acquire 2,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.

<sup>427</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>428</sup> Includes 22,500 shares of common stock and warrants to acquire an additional 11,250 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.

<sup>429</sup> Includes 700,000 shares of common stock and warrants to acquire an additional 350,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Sam Belzberg, president of Second City Capital Partners I LP, has the power to vote and dispose of the common shares being registered on behalf of Second City Capital Partners I LP.

<sup>430</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>431</sup> Includes 16,667 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>432</sup> Includes 5,000 shares of common stock and warrants to acquire an additional 2,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>433</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>434</sup> Includes 27,133 shares of common stock and warrants to acquire an additional 13,567 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>435</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>436</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>437</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>438</sup> Includes 56,000 shares of common stock and warrants to acquire an additional 28,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>439</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

<sup>440</sup> Includes 200,000 shares of common stock and warrants to acquire an additional 100,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Christopher Giarraputo, managing member of Shadow Creek Capital Management LLC, the general partner of Shadow Creek Capital Partners LP, has the power to vote and dispose of the common shares being registered on behalf of Shadow Creek Capital Partners LP.

<sup>441</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. John Hazleton, general partner of Sharetron Limited Partnership has the power to vote and dispose of the common shares being registered on behalf of Sharetron Limited Partnership.

- 
- <sup>442</sup> Includes 17,000 shares of common stock and warrants to acquire an additional 8,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>443</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>444</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Paula Santoski, trustee, has the power to vote and dispose of the common shares being registered on behalf of SLS/PLS 1988 Tr FBO Samantha Leigh Santoski.
- <sup>445</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. William D. Perkins III, president of Small Ventures U.S.A. LP, has the power to vote and dispose of the common shares being registered on behalf of Small Ventures U.S.A LP.
- <sup>446</sup> Includes 22,000 shares of common stock and warrants to acquire an additional 11,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>447</sup> Includes 1,250,000 shares of common stock and warrants to acquire an additional 625,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Roderick Frasier and Manuel Gonzales have the power to vote and dispose of the common shares being registered on behalf of Standard Bank PLC.
- <sup>448</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>449</sup> Includes 100,000 shares of common stock and warrants to acquire an additional 50,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>450</sup> Includes 20,000 shares of common stock and warrants to acquire an additional 10,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>451</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>452</sup> Includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>453</sup> Includes 13,000 shares of common stock and warrants to acquire an additional 6,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>454</sup> Includes 66,666 shares of common stock and warrants to acquire an additional 33,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>455</sup> Includes 34,000 shares of common stock and warrants to acquire an additional 17,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>456</sup> Includes 33,334 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>457</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. This selling stockholder is an affiliate of a broker-dealer.
- <sup>458</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Sue Minton Harris, trustee, has the power to vote and dispose of the common shares being registered on behalf of Pinkye Lou Blair Estate Trust U/W DTD 6/15/91. This selling stockholder is an affiliate of a broker-dealer.
- <sup>459</sup> Includes 10,000 shares of common stock and warrants to acquire an additional 5,000 shares of common stock at an exercise price of \$1.25 per share, acquired in the Second 2005 Offering.
- <sup>460</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Susan Lehrer, trustee, has the power to vote and dispose of the common shares being registered on behalf of the L Lehrer TR U/W FBO Benjamin Lehrer DTD 02/22/93.



<sup>461</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Susan Lehrer, trustee, has the power to vote and dispose of the common shares being registered on behalf of the L Lehrer TR U/W FBO Michael Lehrer DTD 02/22/93.

<sup>462</sup> Includes 16,666 shares of common stock and warrants to acquire an additional 8,333 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

- <sup>463</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>464</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. T. Buchanan & J. Buchanan, trustees, have the power to vote and dispose of the common shares being registered on behalf of Buchanan Advisors Inc. Defined Benefit Plan UA Dtd. 01/01/2002.
- <sup>465</sup> Includes 75,000 shares of common stock and warrants to acquire an additional 37,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>466</sup> Includes 18,750 shares of common stock and warrants to acquire an additional 9,375 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering.
- <sup>467</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. John Burley has the power to vote and dispose of the common shares being registered on behalf of Tanglewood Family Limited Partnership.
- <sup>468</sup> Includes 50,000 shares of common stock and warrants to acquire an additional 25,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Also includes 30,000 shares of common stock and warrants to acquire an additional 15,000 shares of common stock at an exercise price of \$1.75 per share held by the Tanya Jo Drury Trust, acquired in the June, 2006 private offering. Mr. Don A. Sanders is the trustee of the Tanya Jo Drury Trust.
- <sup>469</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Sally Drysdale has the power to vote and dispose of the common shares being registered on behalf of Techsearch Consulting Group Inc.
- <sup>470</sup> Includes 16,500 shares of common stock and warrants to acquire an additional 8,250 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>471</sup> Includes warrants to acquire 15,625 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. Jim Brewster has the power to vote and dispose of the common shares being registered on behalf of The Brewster Family Trust.
- <sup>472</sup> Includes 16,668 shares of common stock and warrants to acquire an additional 8,334 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Francis P. Knuettel has the power to vote and dispose of the common shares being registered on behalf of the Knuettel Family Trust.
- <sup>473</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Leland Hirsch, trustee of the Leland Hirsch Revocable Trust, which trust is a member of Hirsch Holding, LLC, which is the general partner of The Leland Hirsch Family Partnership LP, has the power to vote and dispose of the common shares being registered on behalf of The Leland Hirsch Family Partnership LP.
- <sup>474</sup> Includes warrants to acquire 62,500 shares of common stock at an exercise price of \$1.25 per share, acquired in the First 2005 Offering. The MacLachlan Investments Corporation is an affiliate of a broker-dealer. Peter Brown has the power to vote and dispose of the common shares being registered on behalf of The MacLachlan Investments Corporation.
- <sup>475</sup> Includes 40,000 shares of common stock and warrants to acquire an additional 20,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Peter Sarles and Elizabeth Sarles, trustees, have the power to vote and dispose of the common shares being registered on behalf of The Sarles Family Trust UAD 9/7/00.
- <sup>476</sup> Includes 500,000 shares of common stock and warrants to acquire an additional 250,000 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. James Corfman has the power to vote and dispose of the common shares being registered on behalf of Theseus Fund.
- <sup>477</sup> Includes 33,333 shares of common stock and warrants to acquire an additional 16,667 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.
- <sup>478</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering. Thomas Brady and Daniel Brady

have the power to vote and dispose of the common shares being registered on behalf of E. P. Brady Inc. Profit Sharing Plan & Trust.

<sup>479</sup> Includes 25,000 shares of common stock and warrants to acquire an additional 12,500 shares of common stock at an exercise price of \$1.75 per share, acquired in the June, 2006 private offering.

480