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Investment Analysis for Intelligent Investors

November 6, 2009

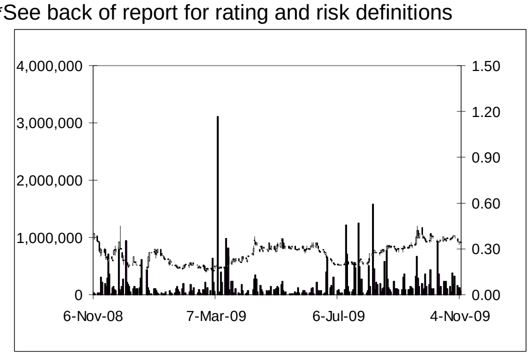
Great Plains Exploration Inc. (TSX: GPX) – Daylight Acquisition of Highpine a Positive Sign for GPX – FINAL REPORT

Sector/Industry: Junior Oil & Gas **www.greatplainsexp.com**

Market Data (as of November 6, 2009)

Current Price	C$0.34
Fair Value	**C$0.94 (↓)**
Rating*	**BUY**
Risk*	**3 (Average)**
52 Week Range	C$0.15 – C$0.45
Shares O/S	108.54 mm
Market Cap	C$36.90 mm
Current Yield	N/A
P/E (forward)	N/A
P/B	0.38
YoY Return	-15.0%
YoY TSX Comp	17.7%

*See back of report for rating and risk definitions



Q2-2009 Highlights

- Production dropped QOQ and was below expectations in Q2. Current production is approximately 1,200 boepd, with approximately 500 boepd temporarily shut-in, and about 1,500 boepd behind pipe awaiting tie-in (approximately 1,200 boepd of the behind pipe volumes are from the Pembina/Crossfire area).
- GPX's primary objective for the next 6 months is to bring most of its production back on stream (depending on gas prices), and tie in its light oil discoveries in the Pembina/Crossfire area, and the gas discoveries in NEBC.
- Our revised production estimates for 2009, and 2010, are 1,330 boepd (down from 1,635 boepd), and 2,135 boepd (down from 2,595 boepd), respectively.
- Although we lowered our revenue forecasts for FY2009, a significant QOQ improvement in netbacks in Q2, prompted us to raise our EPS forecast for FY2009, from a net loss of $10.60 million, to $7.62 million; EPS: -$0.07.
- In October 2009, GPX completed a $6.2 million equity financing. GPX plans to use the funds for general working capital, reduce debt, and toward the tie-in of light oil reserves at Crossfire. Construction is expected to commence in late 2009. Management expects to have 900 boepd on stream by early 2010.
- Our revised valuation on GPX dropped to $0.94 per share (down from $1.02 per share) primarily due to share dilution and lower near-term production forecasts, offset by higher oil price forecasts.

Key Financial Data (in C$)	**2006**	**2007**	**2008**	**2009E**	**2010E**
Production (boepd)	1,474	1,184	1,552	1,329	2,137
Production Revenues	27,473,423	24,592,917	36,750,617	21,324,359	40,885,375
Revenues / boe	51.06	56.91	64.71	43.96	52.42
Operating Netback	27.71	31.29	34.82	16.27	17.93
Net Income	(28,635,144)	(1,778,517)	(1,327,455)	(7,623,396)	(6,937,881)
EPS	(0.76)	(0.04)	(0.02)	(0.07)	(0.06)
Working Capital	(13,911,053)	(15,195,818)	(22,719,356)	(18,508,570)	(20,979,495)
Assets	105,269,639	116,969,801	162,213,756	150,529,442	145,392,178

Great Plains is a junior oil and natural gas company engaged in the production, exploration, development and acquisition of projects in Western Canada. GPX is currently focusing on high netback light oil plays in Alberta, and natural gas plays in NE BC.

Daylight Resource Trust Acquires Highpine Oil and Gas

On August 23, 2009, Daylight Resources Trust (TSX: DAY.UN) and Highpine Oil & Gas Limited (TSX: HPX) announced they entered into an arrangement, whereby Daylight will acquire all of the issued and outstanding class "A" common shares of Highpine. The proposed transaction (0.85 of a Daylight trust unit for each HPX share) represented a 38% premium to the 20-day weighted average HPX share price. Total consideration for the transaction was estimated at $530 million, including the assumption of HPX's net debt and transaction costs.

Daylight completed the acquisition in October 2009, through a cash payment of approximately $46 million, and the issuance of approximately 51.4 million Trust units. Based on Daylight's current price, we estimate the transaction is valued at $566 million, implying $13.4/boe, and about $35,000 per flowing barrel, for HPX's assets.

This acquisition, we believe, is a very positive sign for GPX as - 1) HPX was one of GPX's main partners in Pembina, and 2) GPX's EV/boe is currently just $9.29/boe.

Q2 production below expectations

Production dropped QOQ in Q2, from 1,491 boepd, to 1,301 boepd, and was below our expectation (our forecast was 1,421 boepd). Production dropped primarily due to planned (3,800 mcfpd/633 boepd for 18 days in NEBC) and unplanned maintenance workovers, and continued production disruptions at Randell. All but approximately 200-300 boepd of gas production is back on-stream now, and many of the production disruptions at Randell have been resolved.

Subsequent to Q2, 200 boepd was shut-in in NEBC to preserve the reserve value (due to low gas prices). Current production is approximately 1,200 boepd, with approximately 500 boepd temporarily shut-in, and about 1,500 boepd behind pipe awaiting tie-in (approximately 1,200 boepd of the behind pipe volumes are from the Pembina/Crossfire area). GPX's primary objective for the next 6 months is to bring most of its production back on stream (depending on gas prices), and tie in its light oil discoveries in the Pembina/Crossfire area, and the gas discoveries in NEBC.

Production Update

Pembina/Crossfire:

- **9-1 (17.5% WI)** came back on stream in September 2009. Although net production at 9-1 was 400 boepd at the time of original shut-in in January 2009, the well was restarted at a lower rate of 100-300 boepd to maintain required pressure levels.
- **14 – 33 (40% WI) –** In our previous report, we had discussed how the new oil discovery at 14-33, which is about 4.5 km northeast of the 11-12 (which tested at 1,400 boepd), encountered a dolomite Nisku reef with a hydrocarbon column of 12 m. The well, which was recently completed, tested at an average of 1,610 boepd, with a final rate of 2,222 boepd. GPX's initial estimate of oil in place for this pool is 2.3 mm boe, and believes that the relatively low concentrations of sour gas, and a low gas to oil ratio will speed up the pipeline licensing process. This well is expected to be tied-in Q1-2010, upon the completion of the construction of a pipeline. Depending on the route, the proposed pipeline might allow the company to also tie in the behind pipe volumes from 11-12 (tested at 1,400 boepd; WI: 26.6 – 40%), and 15-7 (tested at 728 boepd; WI: 35% WI).

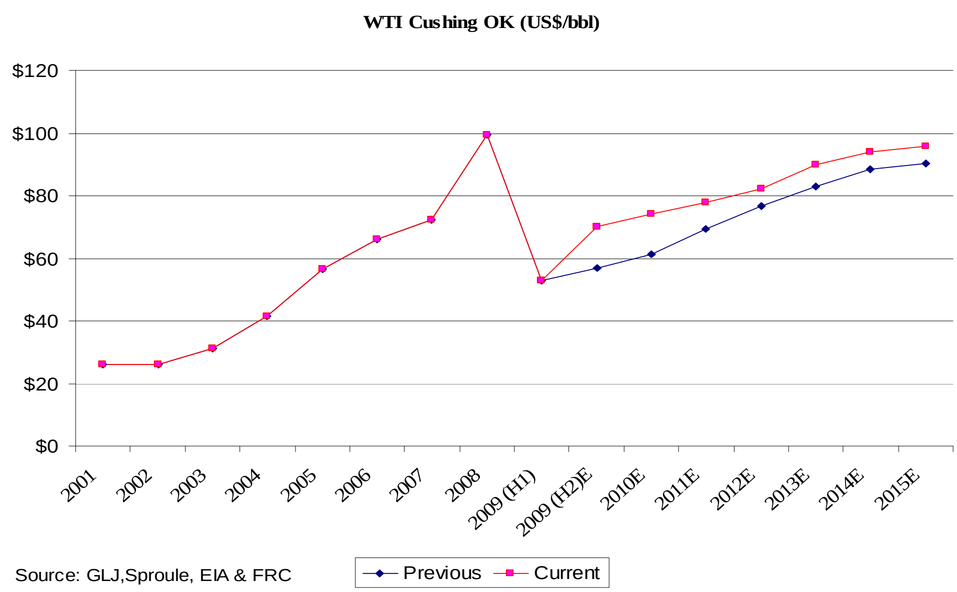
NEBC Projects:

- **Gunnel –** GPX plans to drill a twin location to the 100% exploratory test well at Gunnel (targeting Debolt gas), which upon restimulation, saw test flow rates improving to 1.8 mmcfpd, in September 2009.
- **Klua –** About 200 boepd of production is currently shut-in in this area, as the company believes that a gain in present value could be obtained by the deferral of production until gas prices increase. GPX has finalized its program to undertake a side-track drilling operation (discussed in our previous report) to test a Keg River target. According to GPX, analog wells in the Klua area have had initial production rates of 6 to14 mmcf/d, and reserves of 6 to 14 bcf recovered to date. GPX believes success on this project will allow the resumption of all Klua area production, as the overall economics of its plant operation would improve.
- **Shale gas potential at Klua –** Encouraging results from the company's preliminary evaluation of the potential of shale gas in the Klua area (which is a southern extension of the Horn River Basin), have prompted the company to move ahead with the next phase of the evaluation, which will likely include a third party assessment of original gas in place.

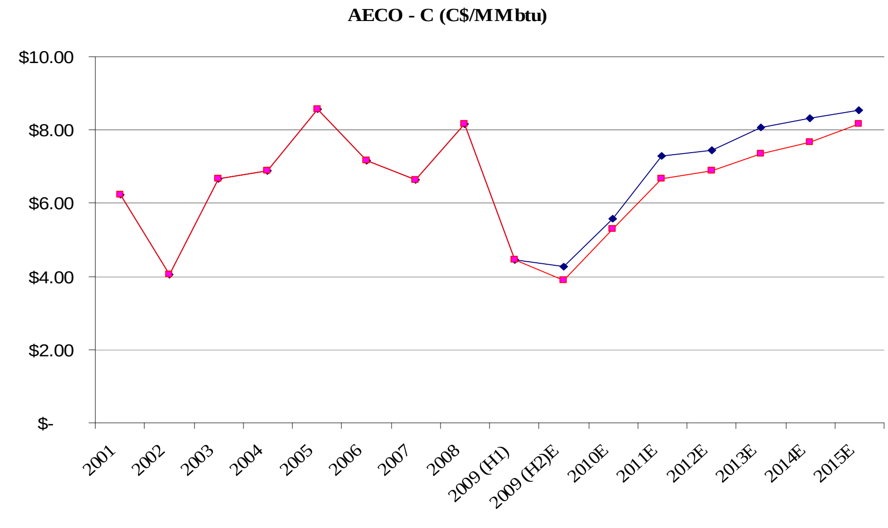
Although the company will try to limit its capital expenditures for the next 6 months, BC's decision to slash royalty rates on new natural gas wells (wells drilled from September 2009 to June 2010 will be charged a royalty of just 2% for the first year of production) is likely to positively benefit the economics of new gas wells in BC. Overall, the company has two additional locations in inventory for winter drilling at Kotcho, and has identified a total of 10 firm locations (with 18 other targets currently being defined) in NEBC.

Commodity price forecasts

The following charts, show revised oil and gas price forecasts through 2015. Oil price forecasts have been revised upward, while gas price forecasts have been revised downward, since our previous report on GPX in May 2009.



Source: GLJ,Sproule, EIA & FRC



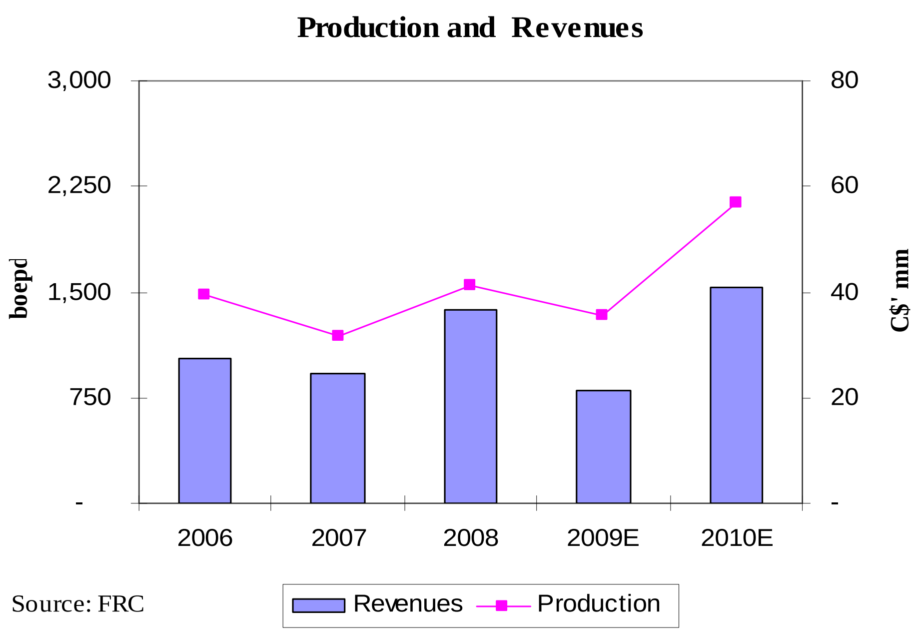
Source: GLJ,Sproule & FRC

The consensus forecasts for WTI crude oil and AECO – C spot prices are US$74/bbl and $5.3/mmbtu, respectively.

The company's hedging strategies proved to be effective in Q2 as it reported $0.91 million ($7.81/boe) in realized gains. Hedge positions for the balance of 2009 include 3,000 GJ/d of gas volumes (or 476 boepd) at an average price of $7.02/GJ until October 31, 2009, and $6.23/GJ thereafter, and 400 bbls/d of oil volumes at an average floor of $65.41/bbl. We believe benefits from higher contract prices (versus our forecast prices) for gas, will be partially offset by lower contract prices for oil.

Review of Q2 results

Production revenues dropped QOQ from $5.82 million, to $5.37 million, as average production dropped from 1,491 boepd, to 1,301 boepd, offset by an increase in oil prices.



Source: FRC

As mentioned earlier, GPX's primary objective for the next 6 months is to bring most of its production back on stream (depending on gas prices), and tie in the behind pipe volumes in the Pembina/Crossfire area and Gunnel. Our revised estimates for 2009, and 2010, are 1,330 boepd (down from 1,635 boepd), and 2,135 boepd (down from 2,595 boepd), respectively.

Based on our revised production and commodity price forecasts discussed earlier in this report, we have lowered our production revenue forecasts for FY2009, and FY2010, from $27.06 million, and $48.94 million, to $21.32 million, and $40.89 million, respectively.

Significant improvement in netbacks

Operating netbacks improved significantly QOQ from $13.6 to $20.4/boe. This was primarily due to a net reduction in royalties and operating costs.

Netbacks (C$ / boe)						
	2006	**2007**	**Q1-2009**	**Q2-2009**	**2009E**	**2010E**
Production - boepd	**1,474**	**1,184**	**1,491**	**1,301**	**1,329**	**2,137**
% NG	64%	53%	66%	67%	69%	58%
Production Revenue	**51.06**	**56.91**	**43.40**	**45.35**	**43.96**	**52.42**
Royalties	9.93	9.40	6.42	1.92	5.37	15.20
Operating Costs	12.44	15.01	19.14	18.67	18.19	15.91
Transportation Costs	0.98	1.21	4.20	4.38	4.12	3.38
Operating Netback	**27.71**	**31.29**	**13.64**	**20.38**	**16.27**	**17.93**
General & Admin Costs	5.11	7.89	6.68	6.56	6.65	4.34
Capex - $ mm	39.86	30.66	3.32	1.81	10.00	12.50

Royalties as a percentage of production revenues were just 4.2% in Q2, versus 14.8% in Q1-2009, and 21% in FY2008. Royalties in the first half of FY2009 dropped because of - a) steep declines in the crown royalty rates as oil and gas prices dropped, b) allowances from the Alberta and BC governments for gas processing and transportation costs, c) adjustments made by the Crown to prior period royalties, d) realized gains ($0.91 million in Q2) on contract settlements (which are not considered in the royalty calculation base), and e) shut-in of the highly productive Pembina 9-1 well; If 9-1 were in production, GPX estimates that Q2 royalties would have been approximately 13% of production revenues.

In addition, operating costs per boe dropped from $19.1 to $18.7/boe (as a result of fewer repairs and maintenance activities), and general and administrative costs dropped by 13.3% (primarily due to salary reductions voluntarily undertaken by all employees), which resulted in improved EBITDA and EPS in Q2.

EPS forecasts

The company reported EBITDA of $1.62 million (versus $1.05 million in Q1-2009), and a net loss of $2.37 million; EPS: -$0.03 (versus $2.58 million in Q1-2009) in Q2-2009.

Despite the drop in our production revenue forecast, we have raised our EPS forecast for FY2009 (from a net loss of $10.60 million, to $7.62 million; EPS: -$0.07), encouraged by the significant increase in netbacks in Q2. We have, however, lowered our EPS forecast for FY2010 from a net loss of $2.98 million, to $6.94 million; EPS: -$0.06 (due to lower production revenues and higher royalty rates as the behind pipe volumes from Pembina/Crossfire are tied-in).

Liquidity Position

Funds from operations (FFO) increased QOQ from $0.97 million, to $1.44 million. The company spent $1.81 million (versus $3.32 million in Q1) on capital expenditures in Q2. GPX, however, raised $4.1 million from the disposal of some non-core producing properties (approximately 30 boepd), resulting in positive cash flows from investing activities.

The following table shows a summary of the company's liquidity position at the end of Q2.

	2008A	**Q1-2009**	**Q2-2009**	**2009E**
Current Ratio	0.34	0.30	0.26	0.35
Working Capital	(22,719,356)	(25,329,889)	(22,235,524)	(18,508,570)
LT Debt / Capital	-	-	-	-
Debt/Capital	16%	21%	19%	17%
Debt/CF	1.33	6.84	4.07	4.76
Interest Coverage (EBIT)	(1.61)			(10.79)

Bank debt dropped by 11% QOQ (from $26.43 million to $23.49 million); which resulted in lower debt to capital, and a lower working capital deficit. At the end of Q2, the company had $3.51 million in unused funds from its $27 million revolving demand credit facility.

Completes a $6.2 million bought deal financing – In October 2009, GPX raised $6.2 million by issuing 9.53 million common share special warrants, at a price of $0.34 per warrant, and 7.50 million flow-through share special warrants, at a price of $0.40 per warrant. GPX plans to use the funds for general working capital, reduce debt, and toward the tie-in of light oil reserves at Crossfire. Construction is expected to commence in late 2009. management expects to have 900 boepd on stream by early 2010.

Stock Options and Warrants

At the end of Q2, the company had 10.04 million stock options outstanding, with exercise prices ranging between $0.18 and $1.07, and 3.24 million warrants outstanding, with an exercise price of $2.50. About 6.29 million options have exercise prices ranging between $0.18 and $0.70.

Valuation

Our revised valuation on GPX dropped to $0.94 per share (down from $1.02 per share) primarily due to share dilution and lower near-term production forecasts, offset by higher oil price forecasts.

Net Asset Value					
	0%	**5%**	**10%**	**15%**	**20%**
NPV (after tax) of P+P Reserves	$123,406,344	$101,260,486	$84,197,183	$70,853,326	$60,276,729

PV @ 10%	$84,197,183
Value of Undeveloped Lands (330,000 acres at $85/acre) and Seismic ($6 mm book value)	$34,050,000
Working Capital - LT Debt	($16,374,937)
Net Asset Value	**$101,872,246**
No of outstanding shares	108,536,952
NAV / Share	**$0.94**

The following oil and gas price forecasts were used in our models.

Oil and Gas Price Forecasts	2010E	2011E	2012E	2013E	2014E	2015E
WTI Cushing OK (US$/bbl)	$74	$78	$82	$90	$94	$96
AECO - C (C$/MMbtu)	$5.3	$6.7	$6.9	$7.4	$7.7	$8.2

Source: EIA, Sproule, GLJ and FRC

The average enterprise value (EV) to boe, and EV to boepd, of comparable companies increased from $26,875, and $8.8, since our initiating report, to $36,150, and $10.8, respectively. GPX is currently trading at a EV/boepd of $31,340 (assuming production of 1,700 – current production of 1,200 + with approximately 500 boepd temporarily shut-in), and a EV/boe of $9.3 – indicating that GPX continue to be undervalued compared to peers.

Rating

We reiterate our BUY rating, but lower our fair value estimate to $0.94 per share.

Risk

The following risks, though not exhaustive, will cause our estimates to differ from actual results:

- **Volatility of Commodity Prices –** Revenues and profitability of the company depend heavily on future natural gas and oil prices.

- **Exploration, Development and Production Risk –** The ability to grow depends heavily on the ability to explore, develop properties and acquire suitable producing properties.

- **Licensing –** Obtaining well licenses and pipeline approvals in the Pembina Nisku trend can often be a time consuming and thorough process**.**

We continue to rate the shares Risk 3 (Average).

Appendix

Consolidated Statements of Income (Loss)
YE - December 31 (all figures in C$)

	2007A	2008A	2009E	2010E
Revenues				
Production Revenue	24,592,917	36,750,617	21,324,359	40,885,375
Royalties, Net of Alberta Royalty Tax Credit	(4,060,577)	(7,731,920)	(2,607,115)	(11,856,759)
Processing and Other Income	421,680	730,124	510,910	613,281
Total Revenue	**20,954,020**	**29,748,821**	**19,228,154**	**29,641,897**
Expenses				
Operating	6,487,060	7,733,354	8,825,001	12,404,813
Transportation	521,529	1,505,400	1,997,093	2,638,665
G & A	3,408,394	3,301,538	3,225,997	3,387,297
Stock Based Compensation	837,620	632,264	366,868	703,399
Total Expenses	**11,254,603**	**13,172,556**	**14,414,959**	**19,134,174**
EBITDA	**9,699,417**	**16,576,265**	**4,813,196**	**10,507,723**
Depletion, Depreciation and Accretion	14,566,962	18,365,916	15,546,809	19,970,779
EBIT	**(4,867,545)**	**(1,789,651)**	**(10,733,613)**	**(9,463,055)**
Interest Expense	828,385	1,114,617	994,687	1,210,607
Income before Taxes and Gains	(5,695,930)	(2,904,268)	(11,728,301)	(10,673,662)
Gain on Sale of Assets or Financial Instruments	(213,805)	2,580,657		
Future Income Tax (Recovery)	(4,150,132)	986,702	(3,518,490)	(3,202,099)
Current Taxes	18,914	17,142	(586,415)	(533,683)
Net Income (Loss)	**(1,778,517)**	**(1,327,455)**	**(7,623,396)**	**(6,937,881)**
EPS	**(0.04)**	**(0.02)**	**(0.07)**	**(0.06)**

Consolidated Balance Sheets
YE - December 31 (all figures in C$)

	2007A	2008A	2009E	2010E
Assets				
Current				
Cash and Cash Equiv.	-	-	1,383,138	180,691
Accounts Receivable	7,111,944	9,479,756	6,317,583	9,317,505
Prepaid Expenses & Deposits	1,406,568	1,414,576	1,128,856	1,664,896
Financial Instruments		1,018,565	1,018,565	1,018,565
Future Income Taxes		-	-	-
Total Current Assets	**8,518,512**	**11,912,897**	**9,848,142**	**12,181,656**
Goodwill				
Property and Equipment	108,451,289	150,300,859	140,681,300	133,210,521
Total Assets	**116,969,801**	**162,213,756**	**150,529,442**	**145,392,178**
Liabilities				
Current				
Bank Debt	18,421,368	20,176,782	20,176,782	20,176,782
Accounts Payable and Accrued Liabilities	5,079,157	14,191,866	7,916,325	12,720,764
Future Income Taxes		263,605	263,605	263,605
Financial Instruments	213,805	-	-	-
Total Current Liabilities	**23,714,330**	**34,632,253**	**28,356,712**	**33,161,151**
Asset Retirement Obligations	4,102,985	10,634,170	10,102,462	9,597,338
Future Income Taxes	15,362,370	13,805,841	10,287,351	7,085,252
Shareholders' Equity				
Share capital	96,342,298	125,468,352	131,366,305	131,366,305
Contributed surplus	4,713,511	6,266,288	6,633,156	7,336,555
Retained Earnings	(27,265,693)	(28,593,148)	(36,216,544)	(43,154,424)
Total Shareholders' Equity	**73,790,116**	**103,141,492**	**101,782,917**	**95,548,436**
Total Liabilities and Shareholders Equity	**116,969,801**	**162,213,756**	**150,529,442**	**145,392,178**

Consolidated Statements of Cash Flows
YE - December 31 (all figures in C$)

	2007A	2008A	2009E	2010E
Operating Activities				
Net Income Loss)	(1,778,517)	(1,327,455)	(7,623,396)	(6,937,881)
Depletion, Depreciation and Accretion	14,566,962	18,365,916	15,546,809	19,970,779
Stock Based Compensation	837,620	632,264	366,868	703,399
Gain on Sale of Assets or Financial Instruments	213,805	(2,580,657)	-	-
Recovery of Future Income Taxes	(4,150,132)	986,702	(3,518,490)	(3,202,099)
ARO	(568,845)	(923,998)	(531,709)	(505,123)
Fund Flow from Operations	**9,120,893**	**15,152,772**	**4,240,083**	**10,029,075**
Changes in Non-Cash WC	(1,922,835)	1,571,705	(2,827,647)	1,268,477
	7,198,058	**16,724,477**	**1,412,435**	**11,297,553**
Financing Activities				
Bank Debt	11,725,976	1,755,414		
Share Capital	11,836,507	3,226,647	5,897,953	
Acquisition of Financial Contract				
Changes in Non-Cash WC	(24,871)	39,247		
	23,537,612	**5,021,308**	**5,897,953**	**-**
Investing Activities				
Acquisition		(561,893)		
Cash Assumed on Acquisitions		3,221,420		
Property and Equipment	(30,663,870)	(31,391,747)	(10,000,000)	(12,500,000)
Proceeds from Asset Dispositions	8,635,510	2,781,111	4,072,750	
Changes in Non-Cash WC	(8,707,310)	4,205,324		
	(30,735,670)	**(21,745,785)**	**(5,927,250)**	**(12,500,000)**
Change in cash	**-**	**-**	**1,383,138**	**(1,202,447)**
Cash, beginning of the year			-	1,383,138
Cash, end of the year	**-**	**-**	**1,383,138**	**180,691**

Fundamental Research Corp. Equity Rating Scale:
Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk
Hold – Annual expected rate of return is between 5% and 12%
Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk
Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:
1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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