

## **NEWS RELEASE**

### **West Isle Energy Inc.**

CNSX: WEI

May 8, 2009 – West Isle Energy Inc. (“West Isle” or the “Corporation”, TSXV: WEI) announces that it filed its audited financial statements and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2008. Certain selected financial and operational information for the year ended December 31, 2008 and the ended December 31, 2007 is set out below and should be read in conjunction with West Isle’s audited financial statements and related MD&A. In addition the Corporation has filed reserves data and other oil and gas information for the year ended December 31, 2008 as mandated by National Instrument 51-101 Standards for Disclosure for Oil and Gas Activities of the Canadian Securities Administrators. These filings are available in their entirety at [www.sedar.com](http://www.sedar.com).

#### **2008 HIGHLIGHTS**

- ❖ The Corporation had a positive working capital of \$229,592 as at December 31, 2008 up from a working capital of \$94,480 as at December 31, 2007.
- ❖ Drilled and tied in one producing oil well located at Provost 07-33-39-02W4, which West Isle is the operator and has a 30% working interest.
- ❖ Drilled and cased one well located at Provost 09-33-39-02W4, which West Isle is the operator and has a 30% working interest.
- ❖ Continued to negotiate with another industry Corporation to re-complete the Edmonton Sand zone in the Pembina 05-19-048-08W5.
- ❖ During the last quarter of 2008, the Corporation sold a copy of its Leader, Saskatchewan seismic data for \$81,783.
- ❖ During the last quarter of 2008, the Corporation saw its royalty revenue increase in the Huxley coal bed methane wells.

# **SELECTED ANNUAL INFORMATION**

		<u>Year Ended</u>		
		<u>2008</u>	<u>2007</u>	<u>2006</u>
<b><u>FINANCIAL</u></b>				
<b>Revenue (net of royalties)</b>	\$	<b>912,221</b>	\$ 611,014	\$ 546,901
<b>Funds from operations*</b>	\$	<b>225,660</b>	\$ (224,000)	\$ 142,563
Per share (basic)	\$	<b>0.06</b>	\$ (0.06)	\$ 0.04
Per share (diluted)	\$	<b>0.06</b>	\$ (0.06)	\$ 0.04
<b>Net loss</b>	\$	<b>(99,738)</b>	\$ (462,727)	\$ (219,444)
Per share (basic)	\$	<b>(0.02)</b>	\$ (0.11)	\$ (0.06)
Per share (diluted)	\$	<b>(0.02)</b>	\$ (0.10)	\$ (0.06)
<b>Total Assets</b>	\$	<b>1,822,126</b>	\$ 1,823,407	\$ 1,937,165
<b><u>OPERATING</u></b>				
<b>Production</b>				
Oil & NGLs (Bbls per d ay)		<b>10</b>	10	11
Natural gas (Mcf per day)		<b>156</b>	129	76
Barrels of oil equivalent (boe per day)		<b>35</b>	32	24
<b>Average selling prices</b>				
Oil and NGLS (\$ per Bbl)	\$	<b>95.21</b>	\$ 61.21	\$ 63.20
Natural gas (\$ per Mcf)	\$	<b>8.59</b>	\$ 5.42	\$ 7.38
Barrels of oil equivalent (\$ per boe)	\$	<b>58.57</b>	\$ 41.71	\$ 53.15
<b><u>SHARES OUTSTANDING</u></b>				
<b>End of year</b>				
Basic		<b>4,124,529</b>	4,124,529	3,627,029
Diluted		<b>4,124,529</b>	4,124,529	3,627,029
<b>Weighted average - end of year</b>				
Basic		<b>4,124,529</b>	3,907,194	3,428,181
Diluted		<b>4,124,529</b>	3,907,194	3,428,181

## **RESULTS OF OPERATIONS – 2008**

The following is a brief summary of the reserve data as at December 31, 2008.

### **SUMMARY OF RESERVES FORECAST VALUES DECEMBER 31, 2008**

	<b>Company Gross</b>				<b>Company Net</b>			
	<b>Oil</b>		<b>Gas MM cf</b>	<b>NGL M STB</b>	<b>Oil</b>		<b>Gas MM cf</b>	<b>NGL M STB</b>
	<b>Light &amp; Medium M STB</b>	<b>Heavy M STB</b>			<b>Light &amp; Medium M STB</b>	<b>Heavy M STB</b>		
Proven Producing	10.6	-	259.0	4.3	11.1	-	307.0	3.3
Proven Developed (Non-Producing)	-	-	-	-	-	-	-	-
<b>Total Proven</b>	<b>10.6</b>	<b>-</b>	<b>259.0</b>	<b>4.3</b>	<b>11.1</b>	<b>-</b>	<b>307.0</b>	<b>3.3</b>
Probable	3.6	-	99.0	-	3.4	-	85.0	-
<b>Total Proven Plus Probable</b>	<b>14.2</b>	<b>-</b>	<b>358.0</b>	<b>4.3</b>	<b>14.5</b>	<b>-</b>	<b>392.0</b>	<b>3.3</b>

### **TOTAL COMPANY INTERESTS (FORECAST VALUES) CUMULATIVE CASH FLOW IN THOUS OF \$ (CDN) DECEMBER 31, 2008**

	<b>Undisc</b>	<b>Discounted</b>			
		<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
Proven Producing	2,447.0	2,065.0	1,781.0	1,564.0	1,393.0
Proven Developed (Non-Producing)	-	-	-	-	-
<b>Total Proven</b>	<b>2,447.0</b>	<b>2,065.0</b>	<b>1,781.0</b>	<b>1,564.0</b>	<b>1,393.0</b>
Probable	638.0	467.0	359.0	285.0	234.0
<b>Total Proven Plus Probable</b>	<b>3,085.0</b>	<b>2,532.0</b>	<b>2,140.0</b>	<b>1,849.0</b>	<b>1,627.0</b>

## **CANCELLATION OF STOCK OPTIONS**

Subsequent to the year end, the Corporation's Board of Directors by resolution and with the written consent of the stock option holders cancelled the 370,000 stock options granted on February 10, 2008, because the Corporation's Stock Option Plan was not approved by the shareholders and the proper regulatory application for approval was not completed.

## **FORWARD-LOOKING STATEMENTS**

*This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require West Isle and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of West Isle. Although West Isle believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.*

***The CNSX has neither approved nor disapproved the contents of this press release. The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.***

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

Robert D. McLeay, President and Chief Executive Office

TEL: (403) 263-1977

Email: [bob@westisleenergy.com](mailto:bob@westisleenergy.com)