

# Silverbirch Energy Announces Independent Assessment of Discovered Resource Estimate at Audet

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[SilverBirch Energy Corporation](#) ("SilverBirch" or the "Corporation") is pleased to announce the results of its independent evaluation of discovered bitumen initially in place ("DBIIP") prepared by Sproule Unconventional Limited ("Sproule") for the Corporation's oil sands leases in the Audet area of Northeast Alberta.

Sproule has prepared a report that provides estimates for volumes of DBIIP for the Corporation's assets in the Audet area (the "Report"). As a result of this assessment, Sproule has estimated the DBIIP resource to be about 1,689.6 million barrels.

The Report, effective September 30, 2011, is based on the first quarter drilling program and has been prepared in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook as published by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Petroleum Society of Canada (the "COGE Handbook"). Thirty-four core holes were drilled in the area during the first quarter of 2011 to evaluate the reservoir quality and bitumen characteristics, to define the extent of the bitumen resource and to provide an initial indication of the cap rock potential for assessment of potential recovery processes.

"We are pleased to advise that the results of last season's drilling program show potential for an oil sands project at Audet," announced Howard Lutley, President and Chief Executive Officer of SilverBirch. "The focus of our additional work in the upcoming drilling season will be to determine the technical feasibility of producing this significant resource."

In early 2011 SilverBirch conducted a preliminary exploration drilling program on its two oil sands leases, 418 and 271, known as the Audet area. These leases, which are owned 100% by SilverBirch, are located 110 kilometres north-east of Fort McMurray, and approximately 40 kilometres north of Cenovus Energy Inc.'s proposed Telephone Lake project. An initial review of the results from the drilling program, and subsequent detailed laboratory analyses of the core samples recovered, were very encouraging. As a result, Sproule was engaged to undertake an independent geological evaluation of the data and to provide an estimate of the DBIIP.

In addition, SilverBirch has engaged an independent engineering consulting company to conduct a preliminary assessment of the cap rock potential within the Audet area. It is anticipated that the first phase of this work will be completed prior to year end. In the meantime, SilverBirch is continuing to advance the planning for a proposed 2012 winter field program, which is expected to comprise further resource delineation drilling; additional cap rock evaluation, including mini-frac tests; hydrogeological investigations and a 2D seismic acquisition program.

## Methodology

The preparation and disclosure of the reported resource estimates are the responsibility of SilverBirch's management and require approval by the Corporation's Reserves and HS&E Committee and Board of Directors. Sproule's responsibility is to express an opinion on the discovered bitumen resources data based on the data provided by management. Sproule carried out the evaluation and review in accordance with standards established by NI 51-101. These standards require that the contingent resources estimates be prepared in accordance with the COGE Handbook.

There is no certainty that the Corporation's assets located at Audet will produce any portion of the volumes currently classified as "discovered resources". The primary contingencies which currently prevent the classification of the discovered resources disclosed above as reserves consist of: current uncertainties around the specific scope and timing of the development of the Audet assets; uncertainty regarding the presence, extent or quality of cap rock; lack of regulatory approvals for such projects; the uncertainty regarding marketing plans for production from the subject areas; improved estimation of project costs; commodity price fluctuations, timing, costs estimates and final approval of the Corporation's Board of Directors.

The term "discovered bitumen initially in place" (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered bitumen initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable. The definition is taken from the COGE Handbook. DBIIP is currently the most specific resource category assignable to the Audet assets. Sproule was unable to classify the discovered resources into one of the subcategories because development projects could not be defined for the discovered resource volumes at this time. It is yet to be determined what recovery process will be applied in the Audet Area due to current uncertainty of cap rock integrity. The Corporation plans to undertake more delineation drilling and mini-frac tests to evaluate the cap rock extent and integrity for steam containment. There is no certainty that it will be commercially viable to produce any portion of those discovered resources. Discovered resources do not constitute, and should not be confused with, reserves.

For further information including risk factors, please see SilverBirch's Annual Information Form for the year ended December 31, 2010 which was filed on SEDAR at [www.sedar.com](http://www.sedar.com) and the Corporation's website at [www.silverbirchenergy.com](http://www.silverbirchenergy.com).

## **About SilverBirch**

SilverBirch Energy Corporation is a pre-production oil sands company headquartered in Calgary, Alberta, Canada. SilverBirch has a portfolio of mining and in situ oil sands properties, including 50% ownership of the Frontier and Equinox Projects. To learn more, please visit [www.silverbirchenergy.com](http://www.silverbirchenergy.com).

## **FORWARD-LOOKING INFORMATION:**

*This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking information in this news release relates, but is not limited to, statements with respect to the completion of the first phase of the Corporation's work on the Audet assets and expectations and planning for the proposed 2012 winter field program. Information relating to "resources" is forward-looking information, as it involves the implied assessment, based on estimates and assumptions, that the resources described exist in the quantities predicted or estimated, and can be profitably produced in the future.*

*The forward-looking information set out in this news release, is based on certain expectations and assumptions regarding, among other things, the geography of the areas in which SilverBirch is exploring and the sufficiency of budgeted capital expenditures in carrying out planned activities. In general, estimates of bitumen are based upon a number of factors and assumptions made as of the date on which the resource estimates were determined, such as geological and engineering estimates, which have inherent uncertainties. These expectations and assumptions are based on certain factors and events that are not within the control of SilverBirch and there is no assurance they will prove to be correct.*

*Forward-looking information is subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in such forward-looking information. Such risks, uncertainties and factors include, among others, risks relating to the early stage of development of SilverBirch and the Audet assets and the general risks associated with exploring for, developing and producing bitumen. For reasons currently unforeseen, the completion of the first phase of the Corporation's work on the Audet assets and the proposed 2012 winter field program may not occur in the manner or on the timelines currently anticipated or at all. In addition, there are numerous uncertainties inherent in estimating bitumen, including many factors beyond the Corporation's control, and no assurance can be given that the indicated level of bitumen or the recovery thereof will be realized. Additional risks relating to the business and operations of SilverBirch are set forth in the Corporation's continuous disclosure documents filed under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

*SilverBirch undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward looking information.*

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