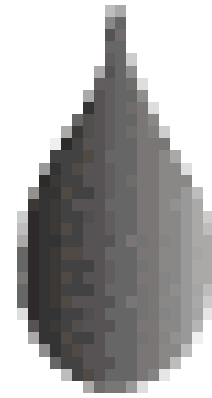


TUSCANY

ENERGY LTD.



**Financial Statements
For the Six Months Ended
June 30, 2009**

TUSCANY ENERGY LTD.

BALANCE SHEETS

As at (Unaudited)	June 30 2009	December 31 2008
ASSETS		
Current Assets		
Cash	\$ -	\$ 5,124
Accounts Receivable	216,256	555,743
Prepaid Expenses and deposits	18,673	36,492
	234,929	597,359
Property, plant and equipment (Note 5)	8,177,143	8,491,556
Future tax asset	355,426	243,927
Total Assets	\$ 8,767,498	\$ 9,332,842
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 559,463	\$ 1,756,950
Bank debt (Note 4)	2,715,000	1,645,000
	3,274,463	3,401,950
Other Liabilities		
Asset retirement obligation (Note 7)	501,365	635,165
Total Other Liabilities	501,365	635,165
	3,775,828	4,037,115
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	5,585,696	5,686,428
Contributed surplus (Note 6)	316,281	265,870
Deficit	(910,307)	(656,571)
	4,991,670	5,295,727
Total Liabilities and Shareholders' Equity	\$ 8,767,498	\$ 9,332,842

See Note 1 - Going Concern

Approved by the Board:



John G.F. McLeod, Director



Charles A. Teare, Director

TUSCANY ENERGY LTD.

STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND DEFICIT

<i>(Unaudited)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
Revenue		(restated see note 12)		(restated see note 12)
Petroleum and natural gas sales	\$ 511,487	\$ 1,508,114	\$ 1,083,551	\$ 2,461,380
Royalties	(42,633)	(165,705)	(159,413)	(278,023)
Interest income	-			
	468,854	1,342,409	924,138	2,183,357
Expenses				
Operating and transportation	267,988	481,706	551,560	796,867
General and administrative	92,998	285,441	171,298	401,947
Interest	23,141	30,800	43,680	66,021
Depletion, depreciation and accretion	228,529	329,915	514,877	608,535
Stock based compensation	7,960	518	7,960	1,036
	620,616	1,128,380	1,289,375	1,874,406
Earnings (loss) before income tax	(151,762)	214,029	(365,237)	308,951
Income tax				
Future tax expense (recovery)	(43,761)	95,550	(111,501)	121,177
Total income tax	(43,761)	95,550	(111,501)	121,177
Earnings (loss) and comprehensive earnings for the period	(108,001)	118,479	(253,736)	187,774
Deficit, beginning of period	(802,306)	(831,522)	(656,571)	(900,817)
Deficit, end of period	\$ (910,307)	\$ (713,043)	\$ (910,307)	\$ (713,043)
Earnings (loss) per share, basic and diluted	\$ 0.00	\$ 0.00	\$ (0.01)	\$ 0.01

TUSCANY ENERGY LTD.

STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i>	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2009	2008	2009	2008
Cash provided by (used for):		(restated see note 12)		(restated see note 12)
Operating Activities				
Earnings (loss) and comprehensive earnings for the period	\$ (108,001)	\$ 118,479	\$ (253,736)	\$ 187,774
Non-cash items:				
Depletion and depreciation	\$ 215,825	317,623	489,470	582,042
Accretion	12,704	12,292	25,407	26,493
Stock based compensation	7,960	518	7,960	1,036
Future tax expense (recovery)	\$ (43,761)	95,550	(111,501)	121,177
	84,727	544,462	157,600	918,522
Change in non-cash working capital (Restated Note 12)	(171,607)	(559,028)	56,382	(735,760)
Cash provided by (used for) operating activities	(86,880)	(14,566)	213,982	182,762
Investing Activities				
Property, plant & equipment - additions	(88,827)	(119,235)	(334,263)	(224,448)
Change in non-cash working capital (Restated Note 12)	(244,293)	496,524	(896,562)	283,212
	(333,120)	377,289	(1,230,825)	58,764
Financing Activities				
Bank loan advance	420,000	(370,000)	1,070,000	(240,000)
Common Shares Repurchased for cancellation	-	-	(58,281)	-
	420,000	(370,000)	1,011,719	(240,000)
Increase (decrease) in cash	-	(7,277)	(5,124)	1,526
Cash, beginning of period	-	9,401	5,124	598
Cash, end of period	\$ -	\$ 2,124	\$ -	\$ 2,124
Supplementary information regarding cash payments:				
Interest received	\$ -	\$ -	\$ -	\$ -
Interest paid	\$ 23,141	\$ 30,800	\$ 43,680	\$ 66,021

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended June 30, 2009 (unaudited)

1. Going Concern

The Corporation's principal business activity is the exploration, development and operation of oil and natural gas properties in Canada. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Corporation be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Corporation has reported net loss and comprehensive loss in the last three quarters. The Corporation has also had negative working capital for successive years. Management's assessment of the Corporation, based on its current cash flow forecast and financial model, is that there is significant doubt as to whether it is a going concern because of the following factors:

- a) Continued weak petroleum prices and natural gas prices will affect the ability of the Corporation to generate cash flows from its operations at satisfactory levels.
- b) The current recession and resulting equity market decline has hampered the Corporation's ability to raise funds for its drilling programs.
- c) As at June 30, 2009, the Company has a \$3.3 million secured loan with a Canadian financial institution that has subsequently been reviewed and a new facility of \$3.0 million has been approved.

Management's plan for addressing the above factors are as follows:

- a) Operating cash flows are projected to be positive in the current oil and gas price environment but are not sufficient to support significant investment in the development of the Corporation's properties during the balance of the year. The Company has restricted capital projects for the year to closely match the cash flows generated from operations.
- b) The Corporation has made significant steps in reducing overhead expenses.
- c) The Company has initiated a Rights Offering and has entered into an agreement to acquire Goldmark Minerals Ltd to provide additional financing. (see Subsequent Events Note 13)

There can be no assurance that the steps management is taking will be successful and any adjustments necessary to the financial statements if the Corporation ceases to be a going concern could be material.

2. Accounting Policies

The interim financial statements have been prepared in accordance with accounting principles generally accepted in Canada. Management has made the necessary estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses in the preparation of the financial statements. Accordingly, actual results may differ from estimated amounts but management does not believe such differences will materially affect Tuscan's financial position or results of operations. Certain information and disclosures normally required

to be included in the notes to the annual financial statements have been condensed or omitted for this interim report. The reader should refer to the annual consolidated financial statements of Tuscany at December 31, 2008.

3. Future Accounting Standards

International Financial Reporting Standards (IFRS)

During 2008, the CICA Accounting Standards Board ("ACSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises interim and annual financial statements effective for fiscal years beginning on or after January 1, 2011. The changeover to IFRS represents a change due to new accounting standards. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and operations.

The International Accounting Standards Board has issued an exposure draft relating to certain amendments and exemptions to IFRS in order to make it more useful to Canadian entities adopting IFRS for the first time. One such exemption relating to full cost accounting is expected to reduce the administrative burden in the transition from current Canadian Accounting Guideline 16 to IFRS. That amendment has been enacted in July, 2009. The amendment will permit the Company to apply IFRS prospectively to their full cost pool, rather than the retrospective assessment of capitalized exploration and development expenses, with the requirement that an impairment test, under IFRS standards be carried out at the transition date.

To date, the CFO, the primary sponsor for the project, has prepared a summary level changeover plan for IFRS conversion that has been presented to the Audit Committee of the Board of Directors. Hallmarks of the change over plan include, initial definition of the tasks required for conversion, a timeline for the completion of the tasks, an estimate of the effort and duration associated with the conversion, prioritization of tasks, and the assignment of key personnel within the organization.

Business Combinations

In December 2008, the CICA issued section 1582 "Business Combinations" which establishes principles and requirements of the acquisition method for business combinations and related disclosures. The purchase price is to be based on trading data at the closing date of the acquisition, not the announcement date of the acquisition, and most acquisition costs are to be expensed as incurred. Section 1582 will be effective on January 1, 2011, with prospective application.

Non-controlling Interests

In December 2008, the CICA issued sections 1601 "Consolidated Financial Statements", and 1602 "Non-controlling Interests", which replaces existing guidance under Section 1600 "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements, and section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary. These standards will be effective on January 1, 2011. The changes to these standards will impact the Company to the extent that future business combinations take place.

4. Bank Debt

The bank loan at June 30, 2009 was a revolving non-reducing operating demand loan with a maximum amount available of \$3,300,000 (2008 - \$3,300,000). Amounts drawn down under the

TUSCANY ENERGY LTD.

facility bear interest at the bank's prime rate plus 1%, resulting in an effective rate of 3.25% at June 30, 2009; there is a standby fee of 0.2 percent on undrawn amounts. At June 30, 2009, the amount drawn on the operating demand loan is \$2,715,000. The loan has been reviewed and a new line of 3.0 million has been extended. (see subsequent events Note 13)

The loan is secured by an interest over all property, a general assignment of book debts and a floating charge on all lands. The facility is subject to both an annual review by May 31, 2010 and certain affirmative financial covenants. As at June 30, 2009 the Company was in compliance with the covenants.

5. Property, Plant and Equipment

As at	June 30 2009	December 31 2008
Petroleum and natural gas properties	\$ 12,579,741	\$ 12,404,684
Accumulated depletion	(4,419,545)	(3,932,240)
	8,160,196	8,472,444
Furniture, fixtures and other assets	40,927	40,927
Accumulated depreciation	(23,980)	(21,815)
	16,947	19,112
	\$ 8,177,143	\$ 8,491,556

At June 30, 2009, unproven property costs of \$204,348 were excluded from the depletable cost base (2008 - \$178,351). No administrative expenses related to exploration and development activities were capitalized as part of property, plant and equipment.

For the calculation of depletion expense, estimated future costs to develop the proved reserves were added to property, plant and equipment. Future costs were \$210,000 (2008 - \$62,500).

At June 30, 2009 the Company reviewed the carrying value of the oil and gas properties for potential impairment. Impairment is indicated if the carrying value of the long-lived asset or oil and gas cost centre is not recoverable from the future undiscounted cash flows. If impairment is indicated, the amount by which the carrying value exceeds the estimated fair value of the long-lived asset is charged to earnings. For the six months ended June 30, 2009, no impairment of the properties was indicated.

The Company based its estimates on the future price quotes for natural gas at AECO to the end of 2011 and escalated at 2% thereafter. Oil prices used were WTI adjusted for quality differentials.

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Price Estimates Used for Ceiling Test				
	Gas		Oil	NGL
	(\$Cdn/Mcf)		(\$Cdn/Bbl)	(\$Cdn/Bbl)
2009 Q3	\$	4.16	\$ 68.65	\$ 68.65
2009 Q4	\$	5.24	\$ 72.08	\$ 72.08
2010	\$	6.16	\$ 77.75	\$ 77.75
2011	\$	6.93	\$ 83.68	\$ 83.68
2012	\$	7.07	\$ 85.35	\$ 85.35
2013	\$	7.21	\$ 87.06	\$ 87.06

6. Share Capital

Authorized

An unlimited number of common voting shares;
 Unlimited number of first preferred shares; and
 Unlimited number of second preferred shares.

The preferred shares may be issued from time to time in one or more series, each series consisting of a number of preferred shares as determined by the Board of Directors of the Company who may also fix the designations, rights, privileges, restrictions and conditions attaching to each series of preferred shares. There are no preferred shares issued.

	Number of Shares	Amount
Common Shares - Issued		
Balance, December 31, 2008	35,394,836	\$ 5,686,428
Repurchased for cancellation	(627,000)	(100,732)
Balance at June 30, 2009	34,767,836	\$ 5,585,696

	Amount (thousands)
Contributed Surplus	
Balance, December 31, 2008	\$ 265,870
Option compensation for the period	7,960
Excess of paid up capital over cost on share repurchases	42,451
Balance, June 30, 2009	\$ 316,281

Earnings (Loss) Per share

The treasury stock method is used to determine the dilutive effect of stock options, warrants and other dilutive instruments. Under the treasury stock method, only "in the money" dilutive instruments impact the dilution calculations. The diluted weighted average number of shares

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outstanding for the six months ended June 30, 2009, does not include the conversion of any of the outstanding options into 1,470,000 common shares, as the conversion would be anti-dilutive.

Basic earnings (loss) per share are calculated by dividing the weighted average number of the aggregate outstanding shares during the period into earnings (loss) attributable to the shareholders.

Diluted earnings (loss) per share are calculated by dividing the diluted weighted average aggregate outstanding shares into the earnings (loss) for the period using the diluted weighted average number of shares.

Shares Outstanding	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
Weighted average shares outstanding	34,767,836	36,550,836	34,891,184	36,550,836
Dilutive effect of stock options	-	-	-	-
Diluted weighted average shares outstanding	34,767,836	36,550,836	34,891,184	36,550,836

In October 2008 the Company filed and received approval to acquire and cancel up to 5% of the outstanding shares of the Company over a one-year period pursuant to a normal course issuer bid. In the first half of 2009 the Company acquired and cancelled 627,000 shares at an average price of \$0.09 per share.

Issuer Bid	Six months Ended June 30 2009	Year ended December 31 2008
Common Shares		
Shares repurchased	627,000	1,156,000
Weighted average price, per share	\$ 0.09	\$ 0.07

Stock Option Plan

As at June 30, 2009, there are a total of 1,470,000 options granted and outstanding under the stock option plan with a weighted average exercise price of \$0.124 per share.

The following summarizes information about fixed stock options outstanding:

Fixed Options	Six months ended June 30, 2009		2008 Weighted Average	
	Exercise		Exercise	
	Shares	Price	Shares	Price
Outstanding, beginning of period	220,000	\$ 0.260	220,000	\$ 0.260
Granted	1,250,000	0.100	-	-
Outstanding, end of period	1,470,000	\$ 0.124	220,000	\$ 0.260
Options exercisable, end of period	636,667	\$ 0.155	220,000	\$ 0.260

The Company accounts for its stock based compensation plan using the fair value method whereby compensation costs have been recognized in the financial statements for share options granted to employees and directors. The impact on compensation costs of using the

TUSCANY ENERGY LTD.

fair value method increased compensation costs for the six months ended June 30, 2009 by \$7,960 (2008 - \$508).

7. Asset Retirement Obligation

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the obligation associated with the retirement of oil and gas properties:

As at	June 30 2009	December 31 2008
Asset Retirement Obligation, beginning of period	\$ 635,165	\$ 662,317
Liabilities incurred	-	12,330
Changes in estimates	(159,207)	(92,467)
Accretion expense	25,407	52,985
Asset Retirement Obligation, end of period	\$ 501,365	\$ 635,165

The total undiscounted amount of estimated cash flows required to settle the obligation is \$1,030,500, which has been discounted using an average credit-adjusted risk free rate of 8%. The Company expects most of these obligations to be paid between 2012 and 2023.

8. Related Party Transactions

At June 30, 2009, Humboldt Capital Corporation and certain of its officers and directors owned 35.9% (2008 – 23.7%) of the outstanding shares of Tuscany. Tuscany and Humboldt have certain common officers and directors. Humboldt's business includes the ownership, acquisition and sale of securities in other companies in the oil and gas industry and Humboldt owns significant interests in companies in the oil and gas sector, which compete with Tuscany and operate jointly with Tuscany, from time to time, in certain areas.

During the six months ended June 30, 2009 the Company paid a share of certain overhead costs with a related company, totaling \$89,000 (NIL – 2008). Tuscany also paid a company owned by the Company's CFO a consulting fee of \$15,000 (\$26,000 – 2008) during the Period.

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9. Supplemental Cash Flow Information

Supplemental Cash Flow Information	Three Months Ended		Six Months Ended	
	2009	June 30 2008	2009	June 30 2008
Interest paid	\$ 23,141	\$ 30,800	\$ 43,680	\$ 66,021
Changes in non-cash working capital balances				
Receivables	\$ 22,507	\$ (260,131)	\$ 339,487	\$ (531,220)
Prepaid expenses	\$ 5,939	(14,307)	17,819	(11,726)
Accounts payable and accruals	\$ (444,346)	211,934	(1,197,486)	90,398
	\$ (415,900)	\$ (62,504)	\$ (840,180)	\$ (452,548)
Allocated to:				
Operating activities	\$ (171,607)	\$ (559,028)	\$ 56,382	\$ (735,760)
Investing activities	\$ (244,293)	496,524	(896,562)	283,212
	\$ (415,900)	\$ (62,504)	\$ (840,180)	\$ (452,548)

10. Capital Disclosure

Tuscany's objectives when managing capital are:

- To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- To provide an adequate return to shareholders by investing in oil and gas activities commensurate with the level of risk management deems acceptable.

Tuscany targets the level of capital in proportion to its risk of achieving sufficient annualized operating cash flows to maintain its debt repayability ratio to less than twenty-four months cash flow. The Company plans to make adjustments to capital and planned expenditures in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure Tuscany may issue new shares, sell assets or increase its debt.

The ratio of net current debt to annualized cash flow from operations is the primary ratio of capital that Tuscany uses. Net current debt repayability is a calculation to determine the number of months required to repay net debt from recent historic cash flow from operations. The ratio is calculated as follows:

As at (\$000)	June 30 2009	December 31 2008
Current assets	\$ 235	\$ 597
Current liabilities	(559)	(1,757)
Bank debt	(2,715)	(1,645)
	\$ (3,039)	\$ (2,805)
Annualized cash flow from operations	\$ 315	\$ 1,717
Months estimated to repay debt	115.8	19.6

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The debt repayability is unacceptable with debt levels of \$3.0 million and an annualized cash flow \$315,000. However, based on the improved oil prices and production estimates, cash flow and the successful completion of the financing transactions the debt repayability should improve. In addition the Company has reduced overhead costs. Management's plan for the current year is to match overall capital spending and commitments with anticipated operating cash flows and financings for the year.

The Company's credit facility imposes a capital restriction that the Company's debt to equity ratio cannot exceed 2:1 and the Company's net debt cannot exceed its credit facility. As at June 30, 2009 the Company was in compliance with the covenants.

11. Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition of the instrument, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as "held-for-trading," "available-for-sale," "held-to-maturity," "loans and receivables" or "other financial liabilities" as defined by the standard.

Cash and cash equivalents are designated as "held-for-trading" and are measured at carrying value, which approximates fair value due to the short-term nature of these instruments. Accounts receivable are designated as "loans and receivables" and are carried at amortized cost using the effective interest method. Accounts payable are designated as "other financial liabilities" and are carried at amortized cost using the effective interest method.

The Company's financial instruments that are included in the balance sheet are comprised of cash, accounts receivable and all current liabilities.

Fair values of financial assets and liabilities

The fair values of financial instruments that are included in the balance sheet approximate their carrying amount due to the short-term maturity of those instruments.

Credit risk

A substantial portion of the Company's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. The maximum exposure to credit risk is approximately \$17,045 which represents accounts receivable balances in excess of 90 days. The Company has not impaired these amounts as they are expected to be recovered.

Interest rate risk

The Company is exposed to risks from interest rate fluctuation on its bank loan which is based on Prime rates. Interest rate risk is specific to the interest expense charged to income on the Company's bank debt. The Company believes a 25% volatility is a reasonable measure when assessing the potential impact of a change in interest rate. Variations in interest rates on the Company's bank debt could have resulted in gains (losses) impacting net earnings as at June 30, 2009, as follows:

<i>(\$ Thousands)</i>	Favourable 25% Change	Unfavourable 25% Change
Interest rate	\$ 11	\$ (11)

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Liquidity risk

The Company is exposed to liquidity risk from the possibility that it will encounter difficulty meeting its financial obligations. The Company manages this risk by forecasting cash flows in an effort to match operating cash flow to future expenditures and to arrange financing, if necessary. It may take many years and substantial cash expenditures to pursue exploration and development activities on all of the Company's existing undeveloped properties. Accordingly, the Company may need to raise additional funds from outside sources in order to explore and develop its properties. There is no assurance that adequate funds from debt and equity markets will be available to the Company in a timely manner.

In order to address the Company's financial requirements the Company has entered into an agreement with Goldmark Minerals Ltd to acquire Goldmark through the issue of 12.2 million common shares. Goldmark's assets consist mainly of \$1.4 million of working Capital. In addition Tuscany has announced it plans to issue to its existing shareholders of rights to acquire additional shares which will raise up to \$500,000 of additional working capital

(see Subsequent Events Note 13)

Commodity price risk

Inherent to the Company's business of producing petroleum and natural gas is the commodity price risk where fluctuations in the market price of petroleum and natural gas could significantly impact the Company's ability to generate cash flow from operating activities. The Company believes that a 10% volatility is a reasonable measure when assessing the potential impact of commodity price changes on natural gas and oil prices. Variations in commodity prices could have resulted in gains (losses) impacting net earnings as at June 30, 2009, as follows:

<i>(\$ Thousands)</i>	Favourable 10% Change	Unfavourable 10% Change
Natural Gas Price	\$ 16	\$ (16)
Crude Oil Price	\$ 92	\$ (92)

12. Restatement

During the year ended December 31, 2008, the Company identified amounts relating to 2008 and prior years resulting in an overstatement of fiscal royalties in the first half of 2008 in the amount of \$13,340 and prior period's royalties in the amount of \$307,000. This resulted in the understatement of future income tax expense for the first half of 2009 in the amount of \$3,430 and \$79,000 for prior periods. The Company has restated its statements of operations, comprehensive earnings (loss) and deficit and cash flows for the six months ended June 30, 2008 as follows:

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(\$ Thousands)	Three Months Ended June 30, 2008		Six Months Ended June 30, 2008	
	As previously reported	As restated	As previously reported	As restated
	Royalties	\$ 174	\$ 166	\$ 291
Future income tax (recovery)	\$ 94	\$ 96	\$ 118	\$ 121
Earnings(loss)and comprehensive earnings (loss) for the year	\$ 112	\$ 118	\$ 178	\$ 188
Net loss per share, basic and fully diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Deficit, beginning of the year	\$ 1,065	\$ 831	\$ 1,128	\$ 901
Deficit, at end of year	\$ 950	\$ 713	\$ 950	\$ 713

The company has also restated the allocation of the change in non cash working capital for the three and six months ended June 30, 2009 as follows:

(\$ Thousands)	Three Months Ended June 30, 2009		Six Months Ended June 30, 2009	
	As previously reported	As restated	As previously reported	As restated
	Change in non cash working capital			
Operating Activities	\$ (1,791)	\$ (172)	\$ (1,563)	\$ 57
Investing Activities	\$ 1,375	\$ (244)	\$ 723	\$ (897)

(\$ Thousands)	Three Months Ended June 30, 2008		Six Months Ended June 30, 2008	
	As previously reported	As restated	As previously reported	As restated
	Change in non cash working capital			
Operating Activities	\$ (54)	\$ (559)	\$ (439)	\$ (736)
Investing Activities	\$ -	\$ 497	\$ -	\$ 283

13. Subsequent events

On August 19, 2009 Tuscany and Goldmark Minerals Ltd. ("Goldmark") entered into an arrangement agreement pursuant to which Tuscany will acquire, subject to certain conditions, all of the issued and outstanding shares of Goldmark ("Goldmark Shares") pursuant to a plan of arrangement (the "Transaction"). Under the terms of the Transaction, Tuscany will issue, in aggregate, approximately 12.2 million common shares of Tuscany to shareholders of Goldmark based on an exchange ratio of 0.6 Tuscany common shares for each Goldmark Share. The Transaction is subject to the approval of Goldmark shareholders at a meeting to be held in early October. Goldmark assets consist mainly of \$1.4 million of working capital.

On August 19, 2009 Tuscany also announced a Rights Offering to Tuscany shareholders (the "Rights Offering"), pursuant to which Shareholders will receive one right (a "Right") for each Tuscany share held. For every four Rights held a holder thereof will be entitled to purchase one Tuscany Share at a price of \$0.06 per Tuscany Share. Tuscany shareholders will also have the opportunity to acquire additional Tuscany Shares beyond their entitlement through an additional subscription privilege. Pursuant to the Rights Offering, a maximum of approximately 8.7 million Tuscany Shares will be issued which represents 25% of the currently issued and outstanding Tuscany Shares.

On September 2, 2009 Tuscany has also completed the review of its credit facility and agreed to a demand credit facility of \$3.0 million with an interest rate of prime plus 2%, subject to periodic review with the next review on May 31, 2010.

Subsequent to the transactions Tuscany will have approximately 55.7 million shares outstanding.

CORPORATE INFORMATION

Directors

Robert W. Lamond⁽¹⁾
Calgary, Alberta

John G. F. McLeod
Okotoks, Alberta

Charles A. Teare
Calgary, Alberta

Donald K. Clark⁽¹⁾
Calgary, Alberta

Roger W. Hume⁽¹⁾
Calgary, Alberta

⁽¹⁾Member of the Audit committee

Officers

John G.F. McLeod
President and CEO

C. A. Teare
Chief Financial Officer

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Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Burnet, Duckworth & Palmer LLP
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Banker

ATB Financial
Calgary, Alberta

Registrar and Transfer Agent

Computershare Trust Company of Canada
Calgary, Alberta

Stock Exchange Listing

TSX Venture Exchange
Trading Symbol: TUS