ENTERPRISE OIL LIMITED

Consolidated Interim Financial Statements

(Unaudited)

For The Three Month Period Ended December 31, 2005

(See Note 1)

ENTERPRISE OIL LIMITED

National Instrument 51-102
Continuous Disclosure Obligations

Notice

Pursuant to Part 4.3 (3) of National Instrument 51-102, these unaudited consolidated interim financial statements of Enterprise Oil Limited for the three month period ended December 31, 2005 have not been reviewed by the Company’s auditors.

ENTERPRISE OIL LIMITED
Consolidated Interim Balance Sheet
December 31, 2005

As at		***December 31* 2005 *(Unaudited)***		*September 30* 2005 *(Audited)*
ASSETS				
CURRENT				
Temporary investments	**$**	**-**	$	-
Accounts receivable		**4,599,847**		621,460
Work in progress		**170,934**		-
Prepaid expenses		**62,079**		11,500
		4,832,860		632,960
PROPERTY AND EQUIPMENT		**2,857,933**		2,335,387
GOODWILL		**574,533**		574,533
DEFERRED FINANCING AND ACQUISITION COSTS		**191,524**		201,824
	$	**8,456,850**	$	3,774,704
LIABILITIES				
CURRENT				
Bank indebtedness	**$**	**1,400,975**	$	65,442
Accounts payable		**820,717**		201,521
Income taxes payable		**290,323**		-
Current portion of long term debt		**624,873**		441,788
		3,136,888		708,751
LONG TERM DEBT		**1,189,190**		1,013,265
		4,326,078		1,722,016
SHAREHOLDERS' EQUITY				
Share capital		**3,916,628**		2,373,953
Contributed surplus		**103,790**		101,950
Retained earnings (deficit)		**110,354**		(453,215)
		4,130,772		2,022,688
	$	**8,456,850**	$	3,744,704

On behalf of the Board:

"Leonard D. Jaroszuk" Director

"Douglas C. Bachman" Director

See accompanying notes

ENTERPRISE OIL LIMITED

Unaudited Consolidated Interim Statement of Profit (Loss)

For The Three Month Period Ended December 31, 2005

		December 31 2005 (Unaudited)		December 31 2004 (Unaudited)
REVENUE	$	**4,880,208**	$	-
DIRECT COSTS				
Trades and sub-contracts		**1,327,794**		-
Direct wages		**1,211,383**		-
Supplies		**323,178**		-
Fuel and oil		**266,596**		-
Camp costs		**201,988**		-
Rentals		**140,693**		-
Repairs and maintenance		**140,333**		-
Freight in and duty		**18,464**		-
		3,630,429		-
GROSS PROFIT		**1,249,779**		-
GENERAL AND ADMINISTRATIVE EXPENSES *(Schedule 1)*		**395,887**		28,637
PROFIT (LOSS) FROM OPERATIONS		**853,892**		(28,637)
OTHER INCOME		**-**		8,186
PROFIT (LOSS) BEFORE INCOME TAXES		**853,892**		(20,451)
INCOME TAXES - CURRENT		**290,323**		-
NET PROFIT (LOSS) FOR THE PERIOD	$	**563,569**	$	(20,451)
Basic and diluted earnings (loss) per share	$	**0.044**	$	(0.003)
Weighted average number of common shares		**12,864,922**		7,616,608

See accompanying notes

ENTERPRISE OIL LIMITED

Unaudited Consolidated Interim Statement of Retained Earnings (Deficit)

For The Three Month Period Ended December 31, 2005

		December 31* 2005 *(Unaudited)		*December 31* 2004 *(Unaudited)*
DEFICIT - BEGINNING OF PERIOD	**$**	**(453,215)**	$	(105,550)
Net profit (loss) for the period		**563,569**		(20,451)
RETAINED EARNINGS (DEFICIT) - END OF PERIOD	**$**	**110,354**	$	(126,001)

See accompanying notes

ENTERPRISE OIL LIMITED

Unaudited Consolidated Interim Statement of Cash Flow

For The Three Month Period Ended December 31, 2005

	December 31 2005 (Unaudited)	December 31 2004 (Unaudited)
OPERATING ACTIVITIES		
Net profit	**$ 563,569**	$ (20,451)
Items not affecting cash:		
Amortization	**185,634**	-
Stock-based compensation	**1,840**	-
	751,043	(20,451)
Changes in non-cash working capital:		
Accounts receivable	**(3,978,387)**	(1,390)
Accounts payable	**619,196**	7,199
Income taxes payable	**290,323**	-
Work in progress	**(170,934)**	-
Prepaid expenses	**(50,579)**	-
	(3,290,381)	5,809
	(2,539,338)	(14,642)
INVESTING ACTIVITIES		
Purchase of property and equipment	**(697,880)**	-
	(697,880)	-
FINANCING ACTIVITIES		
Proceeds from long-term bank financing	**432,857**	-
Net proceeds on issuance of share capital	**1,542,675**	
Repayment of long-term debt	**(73,847)**	-
	1,901,685	-
INCREASE (DECREASE) IN CASH FLOW	**(1,335,533)**	(14,642)
Cash (deficiency) - beginning of period	**(65,442)**	1,655,230
CASH (DEFICIENCY) - END OF PERIOD	**$ (1,400,975)**	$ 1,640,588
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest paid	**$ 22,913**	$ -
CASH (DEFICIENCY) CONSISTS OF:		
Temporary investments	**$ -**	$ 1,642,692
Bank indebtedness	**(1,400,975)**	(2,104)
	$ (1,400,975)	$ 1,640,588

See accompanying notes

1. NATURE OF OPERATIONS

Enterprise Oil Limited has changed its fiscal year end to September 30 from December 31. As a result, these unaudited consolidated interim financial statements are for the Company's first quarter for the three months ended December 31, 2005.

These unaudited consolidated interim financial statements include the operations of Enterprise Oil Limited and its wholly owned subsidiary, operating as A & G Grant Construction.

Enterprise Oil Limited incorporated under the Business Corporations Act of Alberta on March 23, 2004 and is publicly traded on the TSX Venture Exchange under the symbol "EON".

On September 1, 2005, the Company completed an asset purchase agreement and began operations in pipeline construction and the provision of oilfield maintenance services. Prior to September 1, 2005, the Company's operations only consisted of identifying and evaluating an acquisition as a Capital Pool Corporation. After the asset purchase agreement was complete, the Company changed its fiscal year end to September 30 from December 31.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited consolidated interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's audited consolidated financial statements for the period ended September 30, 2005. These unaudited consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the period ended September 30, 2005.

3. QUALIFYING TRANSACTION

The Company, through a wholly owned subsidiary, entered into an asset purchase agreement (the "Asset Purchase Agreement ") dated August 3, 2005 with A & G Grant Construction (1983) Inc. ("A & G"), an arm's length Alberta based private company involved in pipeline construction and the provision of oilfield maintenance services. Pursuant to the Asset Purchase Agreement, the Company agreed to purchase the business assets of A & G, other than real property. This transaction constituted became effective on August 24, 2005 and the acquisition has been included in the consolidated financial statements since that date.

A & G's pipeline construction business includes: low pressure gas tie-ins, insulated pipeline installation, cement-lined pipeline installation, fibreglass pipeline installation and water injection lines. A & G's oilfield maintenance services include tying in wellheads and repairs and maintenance to lines. The table below details the aggregate purchase price, net assets and goodwill related to the acquisition.

Net assets acquired:	
Property and equipment	**$ 2,400,000**
Deferred financing and acquisition costs	**206,000**
Goodwill	**574,533**
	$ 3,180,533

Consideration given was comprised of the following:

Cash	**$**	**2,550,000**
Shares issued (200,000 shares at $0.25 per share)		**50,000**
Financing and acquisition costs		**206,000**
Vendor debt		**374,533**
	$	**3,180,533**

Goodwill resulting from the acquisition is deductible for income tax purposes.

In exchange for providing a guarantee for the $1,100,000 bank loan required to complete the above acquisition, an officer and director of the Company received 600,000 common shares at a price of $0.25/share.

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	***December 31*** **2005 Net book value**	*September 30* 2005 Net book value
Construction equipment	$ 2,319,334	$ 162,513	**$ 2,156,821**	$ 1,596,476
Automotive equipment	757,001	76,891	**680,110**	732,040
Office furniture and equipment	7,013	482	**6,531**	6,871
Leasehold improvements	14,531	60	**14,471**	-
	$ 3,097,879	$ 239,946	**$ 2,857,933**	$ 2,335,387

Amortization expense for the period is $175,334.

5. DEFERRED FINANCING AND ACQUISITION COSTS

	December 31 **2005**	*September 30* 2005
Deferred financing and acquisition costs	**$ 206,000**	$ 206,000
Accumulated amortization	**(14,476)**	(4,176)
	$ 191,524	$ 201,824

The deferred financing and acquisition costs attributed to the specific acquisition are deferred and amortized on a straight-line basis over 5 years.

6. BANK INDEBTEDNESS

The Company has a revolving line of credit, payable on demand, secured by a general security agreement covering all assets. The line of credit bears interest at prime plus 0.625%. The maximum financing available against this line is the lessor of $1,500,000 and 75% of eligible unencumbered accounts receivable as defined by the bank. At December 31, 2005 the Company had drawn $830,000 against this line of credit (September 30, 2005 - nil). The line of credit is personally guaranteed by an officer and director of the Company. Bank indebtedness includes cheques written and not cleared in excess of the bank balance.

7. LONG TERM DEBT

The Company has an evergreen line of credit to finance equipment purchases, secured by a general security agreement covering all assets. This line of credit bears interest at prime plus 1.00% and is repayable in monthly blended payments over a term ranging from 24 to 60 months depending upon the age of the equipment financed. The maximum financing available against this line is the lessor of $750,000 and 75% of eligible equipment purchases. During the period, the Company used this line to finance $432,857 of equipment purchases. At December 31, 2005, the balance of draws against this line of credit was $420,116.

8. RELATED PARTY TRANSACTION

During the period ended December 31, 2005, the Company incurred and paid $12,000 (2004 - nil) in rent to a company controlled by a director of the Company. This transaction is recorded at the amount established and agreed to by the parties.

9. SHARE CAPITAL

Authorized:

Unlimited	Class "A" voting shares
Unlimited	Preferred shares, issuable in series, terms to be set at time of issuance

		***December 31* 2005**	*September 30* 2005
Issued:			
15,086,700	Common shares	**$ 3,916,628**	$ 2,373,953

	***December 31* 2005**		*September 30* 2005	
	Shares	**Amount**	Shares	Amount
Shares outstanding at the beginning of the period	**11,841,200**	**$ 2,373,953**	9,000,000	$ 1,663,653
Shares issued as consideration for qualifying transaction	**-**	**-**	200,000	50,000
Shares issued as consideration for loan guarantee	**-**	**-**	600,000	150,000
Exercise of broker options	**245,500**	**61,375**	41,200	10,300
Private placements for cash	**3,000,000**	**1,500,000**	2,000,000	500,000
Less share issuance costs	**-**	**(18,700)**	-	-
Shares outstanding at the end of the period	**15,086,700**	**$ 3,916,628**	11,841,200	$ 2,373,953

Escrowed shares

As at December 31, 2005, the Company's transfer agent held 2,850,000 (September 30, 2005 - 3,800,000) common shares subject to a TSX Venture Exchange escrow agreement. These shares will be automatically released over time through to March 2007.

10. STOCK BASED COMPENSATION

During the period ended December 31, 2005, the Company granted 80,000 broker options with an exercise price of $0.75/share. These broker options expire December 23, 2006. The fair value of these broker options of $1,840 was recognized as an expense and credited to contributed surplus for the period. The Company used the Black-Scholes option pricing model to estimate the fair value of these options using an estimated risk free interest rate of 2.78%, an expected life of one year, and expected volatility of 20%.

During the period ended September 30, 2005, the Company granted 80,000 stock options with an exercise price of $0.25/share. These options were granted to a director of the Company. The fair value of these stock options of $4,000 was recognized as an expense and credited to contributed surplus for the period ended September 30, 2005. The Company used the Black-Scholes option pricing model to estimate the fair value of these options using an estimated risk free interest rate of 2.68%, an expected life of five years, and expected volatility of 20%.

Outstanding Share Purchase Warrants

As at December 31, 2005, the Company had 3,000,000 share purchase warrants outstanding (September 30, 2005 – nil) with a weighted average exercise price of $0.75/share. These warrants expire as follows: 2,000,000 on November 21, 2006 and 1,000,000 on December 23, 2006.

Outstanding Stock Options

As at December 31, 2005, the Company had:

1. 980,000 (September 30, 2005 – 980,000) outstanding stock options with a weighted average exercise price of $0.25/share. All 980,000 stock options are exercisable; plus

2. 359,300 (September 30, 2005 – 558,800) outstanding broker options with a weighted average exercise price of $0.27/share. During the period 46,000 broker options were granted and 245,500 broker options were exercised.

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11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current period's presentation.

ENTERPRISE OIL LIMITED

(Schedule 1)

Unaudited Consolidated General and Administrative Expenses

For The Three Month Period Ended December 31, 2005

	December 31* 2005 *(Unaudited)		*December 31* 2004 *(Unaudited)*
GENERAL AND ADMINISTRATIVE EXPENSES			
Professional fees	**$ 88,419**	$	16,301
Management fees	**40,500**		-
Office and general	**49,684**		12,321
Interest on long term debt	**22,913**		-
Rent	**5,262**		-
Stock-based compensation	**1,840**		
Interest and bank charges	**1,635**		15
Amortization of intangible assets	**10,300**		-
Amortization	**175,334**		-
	$ 395,887	$	28,637