

## Fairborne Energy Ltd. Announces Flow-Through Common Share Private Placement

November 21, 2003

CALGARY, ALBERTA

Fairborne Energy Ltd. ("Fairborne") is pleased to announce today that it has entered into a flow-through common share financing agreement, on a bought deal basis, with an underwriting syndicate led by Peters & Co. Limited that includes FirstEnergy Capital Corp. and Sprott Securities Inc. Fairborne will issue 1,500,000 flow-through common shares, on a private placement basis, at a price of \$6.75 per share for total gross proceeds of \$10,125,000. The financing is scheduled to close on December 9, 2003, and is subject to certain conditions including regulatory approval. Fairborne will incur Canadian Exploration Expenses in an amount equal to the subscription price that will be renounced to subscribers effective December 31, 2003.

Fairborne has identified numerous opportunities to expand its 2004 capital budget and will use the proceeds from this issue for that purpose.

Fairborne is a publicly traded company with its head office in Calgary and is engaged in the business of acquiring crude oil and natural gas properties and exploring for, developing and producing crude oil and natural gas in Western Canada.

FOR FURTHER INFORMATION PLEASE CONTACT:

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