

**For Immediate Release – March 16, 2004**

## **Fairborne Updates Status of Wild River Exploratory Well**

CALGARY, ALBERTA -- Fairborne Energy Ltd. provides the following update regarding the status of its completion operations at Wild River 8-14-057-23W5M. This well spudded on December 7, 2003 targeting the Nisku Formation and reached total depth of 12,467 feet (3,800 meters) on February 2, 2004.

The well has 157 feet (47.9 meters) of gross pay and 113 feet (34.4 meters) of net pay in the Nisku Formation with 77 feet (23.5 meters) open to perforations. The well was flow-tested at various rates up to a maximum of 14.2 MMcf/d and at this maximum rate the flowing wellhead pressure was 3,700 psi. Based on surface data from the four day flow test, the extrapolated Absolute Open Flow (AOF) rate at the perforations is 200 MMcf/d. The Company and its partners are currently reviewing pipeline and tie in options, with facility and pipeline construction planned for the third quarter of 2004.

Working interest partners in the well include Fairborne (50%), ELM Energy Management Ltd. (30%) and Hawker Resources Inc. (20%).

Fairborne is a crude oil and natural gas exploration, development and production company headquartered in Calgary, Alberta, Canada. Its common shares trade on the Toronto Stock Exchange under the symbol "FEL".

Forward Looking Statements - Certain information regarding Fairborne Energy Ltd. set forth in this document, including management's assessment of Fairborne Energy Ltd.'s future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Fairborne Energy Ltd.'s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, geological and engineering risks, imprecision of reserve estimates, environmental risks, competition from other producers, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Fairborne Energy Ltd.'s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Fairborne Energy Ltd. will derive therefrom.

---

*Contact:*

Fairborne Energy Ltd.  
Richard A. Walls  
President and Chief Executive Officer  
Phone: (403) 290-7754  
Fax: (403) 290-7751  
Email: [rwalls@fairborne-energy.com](mailto:rwalls@fairborne-energy.com)

or

Fairborne Energy Ltd.  
Robert A. Maitland  
Vice President, Finance and Chief Financial Officer  
Phone: (403) 290-7755  
Fax: (403) 290-7751  
Email: [rmaitland@fairborne-energy.com](mailto:rmaitland@fairborne-energy.com)