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QUARTERLY REPORT

Third Quarter Report

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2005

Badger Income Fund ("Badger") is pleased to provide financial results for the third quarter of 2005. Monthly distributions are currently at \$0.098 per unit or \$1.176 per unit on an annualized basis. Since converting to a trust on March 31, 2004, Badger has increased its monthly distributions from \$0.067 per unit in April 2004 to \$0.098 per unit in August 2005.

Financial Highlights

Badger Income Fund is the successor organization to Badger Daylighting Inc., which converted to an income trust effective March 31, 2004. At that time, the year-end was changed from November 30, 2004 to December 31, 2004. As a result of the change in year-end, financial information for the nine and three month periods ended September 30, 2005 is being compared to financial information for the ten and three month periods ended September 30, 2004.

(\$ thousands, except per unit and total units outstanding information)

	Three Months September 30 2005	Three Months September 30 2004	Nine Months September 30 2005	Ten Months September 30 2004
Revenues	20,471	20,133	60,238	58,208
Net earnings	3,548	4,193	11,313	9,858
Net earnings per unit – diluted ⁽³⁾	0.33	0.39	1.06	0.94
EBITDA ⁽¹⁾	6,185	6,023	17,949	16,518
Funds generated from operations ⁽²⁾	6,021	5,939	17,644	14,884
Funds generated per unit – diluted ⁽³⁾	0.56	0.56	1.65	1.42
Maintenance capital expenditures ⁽⁴⁾	651	985	977	1,365
Required debt repayment ⁽⁵⁾	222	691	1,073	2,690
Additional debt repayment ⁽⁵⁾	–	–	–	1,800
Cash available for growth and distribution ⁽⁶⁾	5,170	4,295	15,670	10,983
Cash distributions declared	3,087	2,203	8,022	4,342
Growth capital expenditures ⁽⁴⁾	2,046	1,654	7,524	7,724
Total units outstanding ⁽³⁾	10,662,848	10,648,879	10,662,848	10,648,879

Excluding net earnings per unit, funds generated from operations per unit and total units outstanding, the following measures do not have any standardized meaning prescribed by generally accepted accounting principles (GAAP) and may not be comparable to similar measures presented by other companies or trusts:

- (1) Earnings before interest, taxes, depreciation and amortization (EBITDA) is provided to assist investors in determining the ability of the Fund to generate cash from operations and is calculated from the consolidated statement of earnings and accumulated earnings as gross margin, less selling, general and administrative costs and trust reorganization charges.
- (2) Funds generated from operations is calculated from the consolidated statement of cash flows as net earnings, adjusted for non-cash items charged to the consolidated statement of earnings and accumulated earnings.
- (3) For comparative purposes the weighted average shares outstanding in 2004 have been converted to units on a 2:1 basis; therefore, per unit calculations have been restated on this basis.
- (4) Maintenance capital expenditures is defined as the amount incurred during the period to keep the daylighting fleet at the same number of units, plus any other capital expenditures required to maintain the existing business. It also includes any costs incurred on a daylighting unit to enhance its operational life. This amount will fluctuate from period to period depending on the number of units retired from the fleet. During the three-month period ended September 30, 2005 Badger added seven units to the fleet and removed two from service. As a result, five of the units added during the three months ended September 30, 2005 represent growth capital expenditures, while two of the units represent maintenance capital expenditures. During the nine months ended September 30, 2005 Badger added 24 units to the fleet, of which three are reflected as maintenance capital expenditures. The economic life of a Badger hydrovac is approximately 10 years. The average age of the fleet is just over four years.
- (5) Required debt repayments is defined as the amount of debt which had to be repaid during the period pursuant to regularly scheduled debt repayments. Additional debt repayments represent accelerated payments of debt that were not required to be made during the period.
- (6) Cash available for growth and distribution represents funds generated from operations per the statement of consolidated cash flows, less required debt repayments and maintenance capital expenditures, plus any proceeds received on the disposal of assets.

Operational Summary

1. Western Canada revenues were relatively flat for the quarter when compared to last year. This is mainly due to Badger having fewer large projects in the recent quarter compared to the same period in 2004. Some locations also experienced lower revenue as a result of construction delays associated with wet weather.
2. Eastern Canada continues to perform well mainly due to better market coverage.
3. Activity in the western part of the United States increased during the quarter when compared to last quarter. The eastern part of the United States experienced reduced revenue in the quarter when compared to last quarter due to some large projects being completed.
4. Revenue per truck per month was \$27,600 for the three months ended September 30, 2005 compared to \$31,400 for the three months ended September 30, 2004. Badger budgets an overall fleet average of \$25,000 per truck per month.
5. Badger had 233 units at the end of the third quarter of 2005, reflecting the addition of 24 units to the fleet year-to-date and the removal of three units from service. At year-end 2004, the Fund had 212 units.

Management's Discussion and Analysis

Management's Discussion and Analysis should be read in conjunction with the attached unaudited interim consolidated financial statements of Badger Income Fund (the "Fund" or "Badger"). Readers should also refer to the audited consolidated financial statements and Management's Discussion and Analysis included in Badger Income Fund's 2004 Annual Report as well as the Badger Daylighting Inc. Information Circular dated February 18, 2004. The Fund commenced operations on March 31, 2004. However, to provide unitholders with meaningful comparative financial information, the discussion and analysis of operations and attached unaudited interim consolidated financial statements include comparative information for the period December 1, 2003 to September 30, 2004. The accounts for Badger Daylighting Inc. are included for the period December 1, 2003 to March 31, 2004, on a continuity-of-interest basis as if the Fund had existed at the beginning of the period.

As a result of converting to a trust the year-end was changed from November 30, 2004 to December 31, 2004. Therefore, the following Management's Discussion and Analysis compares the nine months ended September 30, 2005 to the ten months ended September 30, 2004 and the three months ended September 30, 2005 to the three months ended September 30, 2004.

Revenue and expense variance analysis in the Management's Discussion and Analysis focuses primarily on the year-over-year changes during the third quarter. However, unless otherwise indicated, year-over-year variances for the nine months ended September 30, 2005 are explained by the same general factors, which contributed to the third quarter variance.

This Management's Discussion and Analysis has been prepared taking into consideration information available to November 8, 2005. Additional information including the Fund's Annual Information Form is available on SEDAR at www.sedar.com.

Disclaimer

This quarterly report contains forward-looking statements subject to various risk factors and uncertainties, which may cause the actual results, performances or achievements of Badger to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, fluctuations in the market for oil and natural gas and related products and services; political and economic conditions; the demand for services provided by Badger; industry competition and Badger's ability to attract and retain key personnel. Badger believes that the expectations reflected in any forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in the quarterly report should not be unduly relied upon. These statements relate only to the date of the Management's Discussion and Analysis contained in the quarterly report. Badger does not intend, and does not assume any obligation, to update these forward-looking statements.

Results of Operations

Revenues

Revenues for the three months ended September 30, 2005 were \$20.5 million, which was 2 percent higher than the \$20.1 million in revenues generated for the three months ended September 30, 2004. This modest increase is attributable to better results in Eastern Canada as a result of improved territorial coverage and increased spending on construction projects.

Badger's average revenue per truck per month during the three months ended September 30, 2005 was \$27,600 versus \$31,400 per month for the three months ended September 30, 2004. This brings the year-to-date average revenue per truck per month to \$27,900 for the nine months ended September 30, 2005 versus \$27,200 for the ten months ended September 30, 2004.

Included in revenues is approximately \$472,000 of truck placement and franchise fees for the three months ended September 30, 2005 versus \$655,000 for the three months ended September 30, 2004.

Direct Costs

Direct costs for the three months ended September 30, 2005 were \$12.8 million compared to \$12.6 million for the three months ended September 30, 2004. The increase in direct costs is due to the increase in revenues over the comparable periods.

Gross Margin

Gross margin was 37 percent for the three months ended September 30, 2005, which is consistent with 37 percent generated in the three months ended September 30, 2004.

Amortization of Capital Assets

Amortization of capital assets was \$1.9 million for the three months ended September 30, 2005 versus \$1.6 million for the three months ended September 30, 2004. The increased amortization quarter-over-quarter was due to having more daylighting units in the fleet.

Interest Expense

The reduction in long-term interest expense is due to the decrease in long-term debt. The increased current interest expense relates to carrying more bank indebtedness for the three months ended September 30, 2005 compared to the three months ended September 30, 2004.

Selling, General and Administrative

Selling, general and administrative costs were \$1.4 million for the three months ended September 30, 2005 compared to \$1.5 million for the three months ended September 30, 2004, a decrease of 4 percent. As a percentage of revenues, selling, general and administrative costs remained consistent at 7 percent comparing the quarter ended September 30, 2005 to the quarter ended September 30, 2004.

Income Taxes

The effective tax rate for the quarter ended September 30, 2005 was 16 percent versus 4 percent for the quarter ended September 30, 2004. The increase was the result of not recognizing the accounting benefit of using certain United States tax losses during the quarter, although these losses were used to reduce any cash taxes which would have been payable in the United States. As a result of the increase in the effective tax rate, the net earnings for the three months ended September 30, 2005 was reduced by approximately \$500,000 or \$0.05 per unit on a diluted basis.

The minimal effective tax rate for the quarters ended September 30, 2005 and September 30, 2004 was due to the conversion to a trust structure, which resulted in tax deductible distributions being made for each of the three month periods.

Liquidity

Funds generated from operations was \$6.0 million for the three months ended September 30, 2005 versus \$5.9 million for the three months ended September 30, 2004, which reflects the consistent operational results between periods.

The Fund had working capital of \$8.4 million at September 30, 2005 compared to \$7.3 million at December 31, 2004. Strong cash flow from operations allowed Badger to build new daylighting units, pay down long-term debt and make distributions, while maintaining a positive working capital position.

The following table outlines the cash available to fund growth and pay distributions to unitholders for the three and nine month periods ended September 30, 2005:

	Three Months Ended September 30	Nine Months Ended September 30
	\$	\$
Funds generated from operations	6,020,852	17,643,853
Add: proceeds on disposal of capital assets	22,321	76,552
Less: required repayments of long-term debt	(222,051)	(1,073,229)
Less: maintenance capital expenditures (*)	(651,417)	(977,223)
Cash available for growth capital expenditures and distributions	5,169,705	15,669,953
Growth capital expenditures (*)	2,045,725	7,524,480
Distributions declared	3,086,894	8,021,739

(*) Total maintenance and growth capital expenditures for the three and nine month periods ended September 30, 2005 were \$2,697,142 and \$8,501,703 respectively.

Currently the Fund has an \$8.0 million operating line to fund working capital requirements, of which \$2.3 million was used at September 30, 2005.

Capital Resources

The Fund continued to reduce its long-term debt during the three month period ended September 30, 2005. The long-term debt balance of \$1.3 million (including the current portion of long-term debt) is 6 percent of funds generated from operations for the 13-month period ended December 31, 2004 – an indication of the Fund's low, long-term debt.

The Fund believes its healthy balance sheet and unutilized borrowing capacity, combined with funds generated from operations, will provide sufficient capital to fund ongoing operations, pay for future capital expenditures and provide for ongoing distributions to unitholders for the remainder of 2005.

Number of Daylighting Units

During the three-month period ended September 30, 2005 Badger added five new units to the Canadian fleet, transferred one unit to the United States and removed one from service, bringing the total to 177 units operating in Canada as at September 30, 2005. In the United States, Badger added two new units and removed one from service, bringing the total number of units in the United States to 56 at September 30, 2005, including the one received from Canada.

Contractual Obligations and Committed Capital Investment

The Fund intends to meet its contractual obligations through funds generated by operating activities. The Fund's contractual obligations for the next five years, relating to repayment of long-term debt, are as follows:

	\$
October 1, 2005 to December 31, 2005	200,658
2006	108,768
2007	108,768
2008	108,768
2009	108,768
Thereafter	679,842
Total	1,315,572

In addition to the contractual obligations above, as at September 30, 2005 the Fund is committed to certain capital expenditures totaling approximately \$3.2 million. These capital expenditures will be financed with existing credit facilities and funds generated from operations.

Selected Quarterly Financial Information

	Quarter Ended ⁽¹⁾							
	Sept. 30 2005	June 30 2005	Mar. 31 2005	Dec. 31 2004	Sept. 30 2004	June 30 2004	Mar. 31 ⁽²⁾ 2004	Nov. 30 2003
Revenues (\$)	20,471,322	18,923,312	20,843,310	20,488,378	20,133,108	15,488,043	22,587,177	18,391,028
Net earnings (\$)	3,547,545	3,629,935	4,135,401	3,853,755	4,193,112	2,755,838	2,909,169	1,884,246
Net earnings per unit – basic ⁽³⁾ (\$)	0.33	0.34	0.39	0.36	0.39	0.26	0.28	0.19
Net earnings per unit – diluted ⁽³⁾ (\$)	0.33	0.34	0.39	0.36	0.39	0.26	0.27	0.18

(1) As a result of converting to a trust the year-end changed from November 30, 2004 to December 31, 2004.

(2) The quarter ended March 31, 2004 represents a four-month period.

(3) For comparative purposes the weighted average shares outstanding for 2003 and March 31, 2004 have been converted to units on a 2:1 basis; therefore per unit calculations have been restated on this basis.

Business Risks

The Management's Discussion and Analysis for the period ended December 31, 2004, which is included in the Fund's 2004 Annual Report, includes an overview on business risks associated with the Fund. Those business risks remain in effect.

The Government of Canada's recent announcement of a public consultation process on flow-through entities, including income trusts, has caused significant market uncertainty. The outcome of this process is uncertain and the effects a final decision may have on income trusts and their unitholders are unknown.

Outlook

Badger's outlook for the rest of the year is positive due to improved weather conditions and high levels of industry activity.

Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Fund have been prepared by Badger Income Fund's management.

The Fund's independent auditor has not performed a review of the accompanying unaudited interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Unaudited Consolidated Balance Sheets

	September 30 2005	December 31 2004
	\$	\$
ASSETS		
Current		
Cash	843,465	529,017
Accounts receivable	18,038,214	18,361,558
Inventories	1,533,608	1,266,139
Prepaid expenses	632,459	457,554
Future income taxes	85,795	2,065,283
	21,133,541	22,679,551
Capital assets	48,082,564	45,071,873
	69,216,105	67,751,424
LIABILITIES AND UNITHOLDERS' EQUITY		
Current		
Bank indebtedness	2,330,185	2,821,323
Accounts payable and accrued liabilities	9,049,415	8,711,230
Income taxes payable	-	82,837
Distributions payable	1,044,959	2,486,513
Current portion of long-term debt	282,235	1,273,885
	12,706,794	15,375,788
Long-term debt	1,033,337	1,114,916
Future income taxes	5,976,615	5,266,503
	19,716,746	21,757,207
Unitholders' equity		
Unitholders' capital [Note 3]	42,154,517	41,940,517
Contributed surplus	826,000	826,000
Accumulated distributions	(16,378,125)	(8,356,386)
Accumulated earnings	22,896,967	11,584,086
	49,499,359	45,994,217
	69,216,105	67,751,424

See accompanying notes

Unaudited Consolidated Statements of Earnings and Accumulated Earnings (Deficit)

	Three Months Ended Sept. 30 2005	Three Months Ended Sept. 30 2004	Nine Months Ended Sept. 30 2005	Ten Months Ended Sept. 30 2004
	\$	\$	\$	\$
Revenues	20,471,322	20,133,108	60,237,944	58,208,328
Direct costs	12,840,750	12,600,339	37,735,770	37,037,202
Gross margin	7,630,572	7,532,769	22,502,174	21,171,126
Expenses				
Amortization of capital assets	1,853,676	1,600,632	5,405,773	5,106,046
Loss (gain) on sale of capital assets	11,950	(16,841)	8,687	(26,374)
Interest				
Long-term	19,031	44,370	68,966	233,907
Current	73,827	32,131	155,296	55,556
Selling, general and administrative	1,445,536	1,509,815	4,553,070	4,397,627
Trust reorganization charges	-	-	-	255,267
	3,404,020	3,170,107	10,191,792	10,022,029
Earnings before income taxes	4,226,552	4,362,662	12,310,382	11,149,097
Income taxes				
Current	71,326	7,820	80,989	1,344,829
Future (recovery)	607,681	161,730	916,512	(53,851)
	679,007	169,550	997,501	1,290,978
Net earnings for the period	3,547,545	4,193,112	11,312,881	9,858,119
Accumulated earnings (deficit), beginning of period	19,349,422	3,537,219	11,584,086	(3,449,062)
Reorganization into a trust	-	-	-	1,321,274
Accumulated earnings, end of period	22,896,967	7,730,331	22,896,967	7,730,331
Net earnings per unit (Note 4)				
Basic	0.33	0.39	1.06	0.94
Diluted	0.33	0.39	1.06	0.94

See accompanying notes

Unaudited Consolidated Statements of Cash Flows

	Three Months Ended Sept. 30 2005	Three Months Ended Sept. 30 2004	Nine Months Ended Sept. 30 2005	Ten Months Ended Sept. 30 2004
	\$	\$	\$	\$
Operating activities				
Net earnings for the period	3,547,545	4,193,112	11,312,881	9,858,119
Non-cash items				
Amortization of capital assets	1,853,676	1,600,632	5,405,773	5,106,046
Future income taxes (recovery)	607,681	161,730	916,512	(53,851)
Loss (gain) on sale of capital assets	11,950	(16,841)	8,687	(26,374)
Funds generated from operations	6,020,852	5,938,633	17,643,853	14,883,940
Net change in non-cash working capital	719,764	(3,439,965)	2,123,406	(3,475,558)
	6,740,616	2,498,668	19,767,259	11,408,382
Financing activities				
Proceeds from units/shares issued, net of issue costs	-	88	-	631,668
Repayment of long-term debt	(222,051)	(691,322)	(1,073,229)	(4,490,218)
Distributions to unitholders	(2,905,626)	(2,203,109)	(9,463,293)	(4,341,758)
Increase (decrease) in bank indebtedness	(509,849)	2,574,919	(491,138)	3,194,919
	(3,637,526)	(319,424)	(11,027,660)	(5,005,389)
Investing activities				
Purchase of capital assets	(2,697,142)	(2,639,618)	(8,501,703)	(9,088,641)
Proceeds on disposal of capital assets	22,321	32,083	76,552	154,135
	(2,674,821)	(2,607,535)	(8,425,151)	(8,934,506)
Increase (decrease) in cash during the period	428,269	(428,291)	314,448	(2,531,513)
Cash, beginning of period	415,196	882,823	529,017	2,986,045
Cash, end of period	843,465	454,532	843,465	454,532

See accompanying notes

Notes to the Consolidated Financial Statements

(Unaudited)

1

Basis of Presentation and Summary of Significant Accounting Policies

The Fund was established by Deed of Trust dated February 17, 2004. Pursuant to the terms of the Plan of Arrangement, the Fund acquired all of the common shares of Badger Daylighting Inc. on March 31, 2004. Prior to the Plan of Arrangement the consolidated financial statements include the accounts of Badger Daylighting Inc. and its subsidiaries. After giving effect to the Plan of Arrangement, the consolidated financial statements include the accounts of the Fund and its subsidiaries. For reporting purposes, the Fund is considered the continuing entity of Badger Daylighting Inc. The unaudited interim consolidated financial statements commencing April 1, 2004 follow the continuity-of-interest basis of accounting as if the Fund had always been a Fund. This basis is intended to provide unitholders with meaningful and comparative financial information. As a result certain comparative figures will be reclassified to conform to the current presentation.

Management, in accordance with Canadian generally accepted accounting principles, has prepared the interim consolidated financial statements of the Fund. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements of the Fund for the 13-month period ended December 31, 2004. The disclosures provided below are incremental to those included with the annual consolidated financial statements. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes in Badger Income Fund's Annual Report for the 13-month period ended December 31, 2004.

2

Reorganization

On March 24, 2004 the shareholders and option holders of Badger Daylighting Inc. approved a Plan of Arrangement under section 193 of the Business Corporations Act (Alberta). The purpose of the Arrangement was to convert Badger Daylighting Inc. from a corporate entity concentrating on growth through reinvestment of cash flow to a growth-oriented trust entity, which will distribute a portion of cash flow to unitholders. The Plan of Arrangement took effect March 31, 2004.

3

Unitholders' Capital

	Units	Amount \$
December 31, 2004	10,648,879	41,940,517
Units issued pursuant to the long-term incentive plan	13,969	214,000
Units issued at September 30, 2005	10,662,848	42,154,517

The diluted units outstanding as at September 30, 2005 are 10,680,511.

In 2005, the Fund declared distributions of \$0.0735 per unit for each of the months of January and February, \$0.077 per unit for the months of March and April, \$0.081 per unit for the months of May and June, \$0.0935 per unit for the month of July and \$0.098 per unit for the months of August and September for a total of \$8,021,739.

4

Net Earnings Per Unit

Basic per unit calculations for the nine and three month periods ended September 30, 2005 were based on the weighted average number of units outstanding of 10,659,420 and 10,662,848 respectively. Basic per unit calculations for the ten and three month periods ended September 30, 2004 were based on the weighted average units outstanding of 10,455,151 and 10,642,992 respectively. Diluted per unit calculations for the nine and three month periods ended September 30, 2005 were based on the weighted average number of units outstanding of 10,677,083 and 10,680,511 respectively. Diluted per unit calculations for the ten and three month periods ended September 30, 2004 were based on the weighted average number of units outstanding of 10,472,814 and 10,660,655 respectively. The per unit and number of units/shares have been retroactively restated to reflect the 2:1 conversion of shares into units effective March 31, 2004.

5

Geographic Segmented Information

	Three Months Ended Sept. 30, 2005			Three Months Ended Sept. 30, 2004		
	Canada	USA	Total	Canada	USA	Total
	\$	\$	\$	\$	\$	\$
Revenues	15,435,802	5,035,520	20,471,322	15,206,596	4,926,512	20,133,108
Direct costs	9,454,562	3,386,188	12,840,750	9,731,266	2,869,073	12,600,339
Selling, general and administrative	927,033	518,503	1,445,536	1,000,246	509,569	1,509,815
Amortization of capital assets	1,422,004	431,672	1,853,676	1,235,878	364,754	1,600,632
Earnings before income taxes	3,627,562	598,990	4,226,552	3,365,237	997,425	4,362,662
Capital expenditures	1,941,236	755,906	2,697,142	2,639,618	–	2,639,618
	Nine Months Ended Sept. 30, 2005			Ten Months Ended Sept. 30, 2004		
	Canada	USA	Total	Canada	USA	Total
	\$	\$	\$	\$	\$	\$
Revenues	47,243,153	12,994,791	60,237,944	45,564,629	12,643,699	58,208,328
Direct costs	29,269,274	8,466,496	37,735,770	29,175,691	7,861,511	37,037,202
Selling, general and administrative	3,039,326	1,513,744	4,553,070	2,938,938	1,458,689	4,397,627
Amortization of capital assets	4,218,363	1,187,410	5,405,773	4,053,086	1,052,960	5,106,046
Earnings before income taxes	10,529,900	1,780,482	12,310,382	9,004,961	2,144,136	11,149,097
Capital assets	38,015,239	10,067,325	48,082,564	35,150,177	8,877,005	44,027,182
Total assets	54,509,826	14,706,279	69,216,105	51,650,038	13,299,228	64,949,266
Capital expenditures	6,347,699	2,154,004	8,501,703	7,451,505	1,637,136	9,088,641

Corporate Information

Directors

George Watson
President & CEO
Critical Control Solutions Corp.

David Calnan LL.B.,
Partner, Shea Nerland Calnan

J. Richard Couillard
Chief Executive Officer
Escavar Energy Inc.

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Chartered Accountant

Glen D. Roane
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Registrar and Transfer Agent

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Solicitors

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Stock Exchange Listing

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Trading Symbol: "BAD.UN"

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