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ASSURE ENERGY INC
Form 6-K
August 15, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a - 16 OR 15d - 16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2005

Assure Energy, Inc.

(Registrant's name)
521 3rd Avenue, S.W., Suite 800
Calgary, Alberta T2P 3T3
Canada

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40F

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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1. Press Release issued August 9, 2005 titled "GEOCAN Energy, Inc. and Assure Energy, Inc. Announce Amendment of Plan of Arrangement, Mailing of Information Circular, and Special Shareholder Meeting." The Press Release was filed on SEDAR on August 9, 2005.
2. Notice of Special Meeting of Securityholders of Assure Energy, Inc. to be held September 7, 2005; and Notice of Petition; and Information Circular as filed on SEDAR on August 8, 2005.
3. Form of Proxy for the Special Meeting of Securityholders of Assure Energy, Inc. to be held September 7, 2005 as filed on SEDAR on August 8, 2005.
4. Officer's Certificate dated August 8, 2005 respecting Special Meeting of Securityholders of Assure Energy, Inc. to be held September 7, 2005 as

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filed on SEDAR on August 8, 2005.

5. Amended and Restated Arrangement Agreement between GEOCAN Energy Inc. and Assure Energy, Inc. dated July 8, 2005.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 12, 2005

ASSURE ENERGY, INC.

By: /s/ Harvey Lalach

Name: Harvey Lalach

Title: President

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ITEM 1

PRESS RELEASE

GEOCAN ENERGY INC. AND ASSURE ENERGY, INC. ANNOUNCE AMENDMENT OF PLAN OF ARRANGEMENT, MAILING OF INFORMATION CIRCULAR, AND SPECIAL SHAREHOLDER MEETING

GEOCAN Energy Inc.
Suite 1100
717-7th Avenue SW
Calgary, Alberta, Canada

Telephone: (403) 261-3851
Fax: (402) 261-3834

Assure Energy, Inc.
Suite 800
521-3rd Avenue SW
Calgary, Alberta, Canada

Telephone: (403) 266-4975
Fax: (403) 262-9519

For Immediate Release August 9, 2005

CALGARY, ALBERTA August 9 /CNW/ - GEOCAN Energy Inc. ("GEOCAN"; TSX-GCA) and Assure Energy, Inc. ("Assure"; OTCBB - ASURE.OB) jointly announce that they have amended the previously announced Plan of Arrangement (the "Arrangement") whereby all of the issued and outstanding shares of Assure will be acquired by GEOCAN in exchange for GEOCAN common shares on the basis of 0.70 of a GEOCAN common share for each common share of Assure.

The new Arrangement has the unanimous support of the Board of Directors of both GEOCAN and Assure. Assure's Board of Directors has unanimously determined that the arrangement is in the best interests of Assure and Assure's securityholders, and unanimously recommends that its securityholders vote in favour of the Arrangement. All directors and officers of Assure have signed lock up agreements to vote all of their outstanding securities in favour of the Arrangement. The completion of the Arrangement is subject to various conditions, including the receipt of all required regulatory, securityholder and court approvals.

Assure also announces that pursuant to an interim order of the Court of Queen's Bench of Alberta dated August 5, 2005, a special meeting (the "Meeting") of the holders of Assure securities will be held at 10:00 a.m. (Calgary time) on September 7, 2005 at the offices of Bennett Jones LLP, 4500, 855-2nd Street S.W., Calgary, Alberta, for the purposes of considering and voting upon the Arrangement. To become effective, the Arrangement will require approval of not

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less than 66 2/3% of the votes cast. The Assure Board of Directors has agreed that it will not solicit or initiate discussion or negotiations involving any third party for any business combination involving Assure. GEOCAN has agreed to pay Assure a non-completion fee of CDN\$1 million, and Assure has agreed to pay GEOCAN a non-completion fee of CDN\$1.5 million, under certain circumstances.

Assure also announces that it has mailed an information circular to Assure securityholders in connection with the Arrangement.

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GEOCAN and Assure are Calgary, Alberta, Canada based crude oil and natural gas exploration, development, and production companies.

This transaction is subject to all required securityholder and court approvals and to all regulatory approvals, including approval by the TSX.

FOR FURTHER INFORMATION PLEASE CONTACT:

Assure Energy, Inc.
Harvey Lalach
President and Chief Executive Officer
(403) 266-4975
Email: hlalach@assure-energy.com
Website: www.assure-energy.com

OR

GEOCAN Energy Inc.
Wayne Wadley
Chief Executive Officer
(403) 261-3851
Email: wwadley@geocan.com
Website: www.geocan.com

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ITEM 2

Notice of Special Meeting of Securityholders of Assure Energy, Inc.
to be held September 7??2005

- and -

Notice of Petition

- and -

Information Circular

With respect to a Proposed Plan of Arrangement involving

[GEOCAN ENERGY Inc.]

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and

ASSURE ENERGY INC.

August 5, 2005

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ASSURE ENERGY INC.

August 5, 2005

TO: Holders (the "Assure Securityholders") of common shares ("Assure Shares"), preferred shares ("Assure Preferred Shares") and warrants to purchase Assure Shares ("Assure Warrants") of Assure Energy, Inc. ("Assure").

You are invited to attend a special meeting (the "Meeting") of Assure Securityholders to be held at the offices of Bennett Jones LLP, 4500, 855-2nd Street S.W., Calgary, Alberta at 10:00 a.m. on Wednesday, September 7, 2005 for the purposes set forth in the accompanying Notice of Special Meeting of Assure Securityholders. Capitalized terms not defined herein shall have the meaning ascribed thereto in the information circular attached hereto.

At the Meeting, Assure Securityholders will be asked to consider and vote upon an arrangement (the "Arrangement") under the provisions of the Business Corporations Act (Alberta) (the "ABCA") involving Assure, Assure Securityholders and GEOCAN Energy Inc. ("GEOCAN"). Pursuant to the Arrangement, the following transactions will occur in the following order:

- (1) all of the issued and outstanding Assure Shares, Assure Preferred Shares and Assure Warrants held by Dissenting Securityholders as of the Effective Time shall be deemed to have been transferred to Assure and cancelled and shall cease to be issued and outstanding and, as of the Effective Time, such Dissenting Securityholders shall cease to have any rights as Assure Securityholders, other than the right to be paid the fair value of their Assure Shares, Assure Preferred Shares or Assure Warrants, as the case may be, and the names of such Dissenting Securityholders shall be removed from the register of holders of Assure Shares, Assure Preferred Shares and Assure Warrants, as applicable; and
- (2) all of the issued and outstanding Assure Shares beneficially owned by Assure Shareholders at the Effective Time shall be transferred to GEOCAN, solely in exchange for the issue by GEOCAN, to such Assure Shareholders in respect of such Assure Shares, of fully paid and non-assessable common shares of GEOCAN ("GEOCAN Shares") on the basis of 0.7 of a GEOCAN Share for each Assure Share.

No fractional GEOCAN Shares will be issued. In the event that the conversions contemplated by the Arrangement would result in an Assure Shareholder being entitled to a fractional GEOCAN Share, the number of GEOCAN Shares to be issued to each such former Assure Shareholder will be rounded up to the next whole number of GEOCAN Shares. In calculating such fractional interests, all Assure Shares held by a registered Assure Shareholder prior to the Effective Time will be aggregated.

For the Arrangement to proceed, it must be approved by at least 66 2/3% of all of the votes cast by holders of Assure Shares, Assure Preferred Shares and Assure Warrants, voting together as a class, present in person or by proxy, at the Meeting, such that (i) each Assure Shareholder shall be entitled to one vote for each Assure Share held, (ii) each Assure Preferred Shareholder shall be entitled to one vote for each Assure Preferred Share held, and (iii) each Assure Warrantholder shall be entitled to one vote for each Assure Share such holder would be entitled to receive upon the exercise of such Assure Warrants. If such approval is obtained and if other conditions to the Arrangement becoming

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effective are satisfied or waived, it is expected that the Arrangement will be completed on or about the date of the Meeting.

If the requisite shareholder and regulatory approvals are obtained, an order of the Court of Queen's Bench of Alberta approving the Arrangement will be sought following the Meeting.

The Assure Board recommends that you vote in favour of the Arrangement.

The accompanying Information Circular provides a detailed description of the Arrangement, Assure, GEOCAN and the matters to come before the Meeting. Please give this material your careful consideration, and, if you require assistance, consult your financial, income tax or other professional advisor.

To be represented at the Meeting, you must either attend the Meeting in person or complete and sign the enclosed Form of Proxy and forward it so as to reach, or be deposited with, Continental Stock Transfer & Trust Company ("Continental"), 17 Battery Place, New York, NY 10004, not later than twenty-four hours (excluding Saturdays, Sundays and statutory holidays) prior to the time fixed for the Meeting or any adjournment thereof. An envelope addressed to Continental is enclosed for your convenience.

Yours very truly,

(signed) "Harvey Lalach"
President and Chief Executive Officer
Assure Energy, Inc.

ASSURE ENERGY, INC.

NOTICE OF SPECIAL MEETING OF ASSURE SECURITYHOLDERS

TO BE HELD WEDNESDAY, SEPTEMBER 7, 2005

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "Interim Order") of the Court of Queen's Bench of Alberta dated August 5, 2005, a special meeting (the "Meeting") of the holders ("Assure Securityholders") of common shares ("Assure Shares"), preferred shares ("Assure Preferred Shares") and warrants to purchase Assure Shares ("Assure Warrants") of Assure Energy, Inc. ("Assure") will be held at the offices of Bennett Jones LLP, 4500, 855 - 2nd Street S.W., Calgary, Alberta at 10:00 a.m. on Wednesday, September 7, 2005 for the following purposes:

- (a) to consider, and if thought advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution"), the full text of which is set forth as Appendix A to the accompanying Information Circular, approving an arrangement under Section 193 of the Business Corporations Act (Alberta) ("ABCA") involving Assure, the Assure Securityholders and GEOCAN Energy Inc. ("GEOCAN") (the "Arrangement"); and
- (b) to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Information Circular and appendices thereto.

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The Board of Directors of Assure has fixed August 2, 2005 as the record date for the determination of Assure Securityholders entitled to receive notice of the Meeting. Only Assure Securityholders of record at the close of business on the record date will be entitled to notice of, and to vote at, the Meeting or any adjournment thereof, except that a transferee of Assure Shares or Assure Preferred Shares after such record date may, not later than 10 days before the Meeting, establish the right to vote by providing evidence of ownership of such Assure Shares or Assure Preferred Shares and requesting that the transferee's name be placed on the voting list in place of the transferor.

If you are a registered holder of Assure Shares, Assure Preferred Shares or Assure Warrants and are unable to attend the Meeting or any adjournment thereof in person, please complete, sign and mail the enclosed Form of Proxy to Continental Stock Transfer & Trust Company, 17 Battery Place, New York, NY 10004, not later than twenty-four hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of the Meeting or any adjournment thereof.

If you are an unregistered Assure Securityholder and receive these materials through your broker or through another intermediary, please complete and return the Form of Proxy provided to you in accordance with the instructions provided in the materials provided by such broker or other intermediary.

Pursuant to the Interim Order, registered Assure Securityholders have been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fairvalue of their securities in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order. To exercise such right, Assure must receive from the Dissenting Securityholder (as defined in the Information Circular) a written objection to the Arrangement Resolution delivered to Assure Energy, Inc. c/o Bennett Jones LLP, 4500 Bankers Hall East, 855 - 2nd Street S.W., Calgary, Alberta, T2P 4K7, Attention: Mr. Ken Lenz at least two Business Days before the Meeting, and the Dissenting Securityholder must have otherwise complied with the provisions of Section 191 of the ABCA, as modified by the Interim Order. The right to dissent is described in detail in the Information Circular. The texts of the Interim Order and Section 191 of the ABCA are set forth in Appendices C and G, respectively, to the Information Circular. Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order, may result in the loss of any right of dissent.

DATED at the City of Calgary, in the Province of Alberta, this 5th day of August, 2005.

By Order of the Board of Directors and by
Order of the Court of Queen's Bench of Alberta

(signed) "Harvey Lalach"
President and Chief Executive Officer
Assure Energy, Inc.

{00078414.1 / 0541-005}- vi -

IN THE COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF SECTION 193 OF THE BUSINESS CORPORATIONS ACT (ALBERTA),

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R.S.A. 2000, c.B-9, AS AMENDED

AND IN THE MATTER OF AN ARRANGEMENT PROPOSED BY ASSURE ENERGY, INC.
INVOLVING ASSURE ENERGY, INC., ITS SECURITYHOLDERS AND GEOCAN ENERGY INC.

NOTICE OF PETITION

NOTICE IS HEREBY GIVEN that a Petition (the "Petition") has been filed with the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court"), on behalf of Assure Energy, Inc. ("Assure") with respect to a proposed Arrangement (the "Arrangement") under Section 193 of the Business Corporations Act, R.S.A. 2000 c.B-9, as amended (the "ABCA"), involving Assure and the holders of common shares, preferred shares and warrants to purchase common shares (collectively, the "Assure Securityholders"), which Arrangement is described in greater detail in the Information Circular dated August 5, 2005 accompanying this Notice of Petition. At the hearing of the Petition, Assure intends to seek:

- (a) an order approving the Arrangement pursuant to the provisions of Section 193 of the ABCA;
- (b) a declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the persons affected, or alternatively, that the Arrangement is approved after considering these matters;
- (c) a declaration that the Arrangement will, upon filing of Articles of Arrangement under the ABCA, be effective in accordance with its terms; and
- (d) such other and further orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the Petition is directed to be heard before the Court of Queen's Bench of Alberta at the Court House, 611 - 4th Street S.W., Calgary, Alberta, Canada, on Wednesday, September 7, 2005 at 1:15 p.m. (Calgary time) or as soon thereafter as counsel may be heard. Any Assure Securityholders or other interested party desiring to support or oppose the Petition may appear at the time of the hearing in person or by counsel for that purpose provided such Assure Securityholders or other interested party files with the Court and serves upon Assure, on or before 4:00 p.m. (Calgary time) on Thursday, September 1, 2005, a Notice of Intention to Appear setting out such Assure Securityholders or interested party's address for service and indicating whether such Assure Securityholders or interested party intends to support or oppose the Petition or make submissions, together with any evidence or materials which are to be presented to the Court. Service on Assure is to be effected by delivery to its solicitors at the address set forth below.

AND NOTICE IS FURTHER GIVEN that, at the hearing and subject to the foregoing, Assure Securityholders and any other interested persons will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not file a Notice of Intention to Appear and attend, either in person or by counsel, at that time, the Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice. In the event the hearing is adjourned, only those persons who have filed and served a Notice of Appearance shall be served with notice of the adjourned date.

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AND NOTICE IS FURTHER GIVEN that the Court, by an Interim Order dated August 5, 2005, has given directions as to the calling and holding of a special meeting of the Assure Securityholders for the purpose of such Assure Securityholders voting upon a special resolution to approve the Arrangement and, in particular, has directed that such registered Assure Securityholders shall have the right to dissent under the provisions of Section 191 of the ABCA, as amended by, and upon compliance with, the terms of the Interim Order.

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement will, if made, serve as the basis for an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements thereof with respect to the issuance of securities to Assure Securityholders resident in the United States.

AND FURTHER NOTICE IS GIVEN that a copy of the said Petition and other documents in the proceedings will be furnished to any Assure Securityholders or other interested party requesting the same by the under mentioned solicitors for Assure upon written request delivered to such solicitors as follows:

Bennett Jones LLP
Barristers & Solicitors
4500 Bankers Hall East
855 - 2nd Street S.W.
Calgary, Alberta, T2P 4K7
Attention: Mr. Ken Lenz
Facsimile: (403) 265-7219

Further notice of the steps in these proceedings will only be given to those who have filed a Notice of Intention to Appear.

DATED at the City of Calgary, in the Province of Alberta, this 5th day of August, 2005.

BY ORDER OF THE BOARD OF
DIRECTORS

(signed) "Harvey Lalach"
President and Chief Executive Officer
Assure Energy, Inc.

ASSURE ENERGY, INC.

INFORMATION CIRCULAR
Special Meeting of Securityholders of Assure Energy, Inc.
to be held on Wednesday, September 7, 2005

INTRODUCTION

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Assure Energy, Inc. for use at the Meeting and any adjournments thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. This

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Information Circular does not constitute an offer to sell securities, a solicitation of an offer to purchase securities or the solicitation of a proxy by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular shall, under any circumstance, create an implication that there has been no change in the information set forth therein since the date of this Information Circular.

All summaries of, and reference to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement and the Plan of Arrangement, copies of which are attached as Appendix B and Exhibit 1 to Appendix B respectively, to this Information Circular. You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement.

All capitalized terms in this Information Circular but not otherwise defined herein have the meanings set forth under "Glossary of Terms". Information contained in this Information Circular is given as of August 5, 2005 unless otherwise specifically stated.

INFORMATION FOR UNITED STATES SHAREHOLDERS

Assure Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. The financial statements for Assure and certain pro-forma and historical financial information included herein have been prepared in accordance with Canadian generally accepted accounting principles, which differ from United States generally accepted accounting principles in certain material respects, and thus are not comparable in all respects to financial statements and pro-forma and historical financial information of United States companies. Likewise, information concerning oil and gas properties, reserves and operations of GEOCAN and Assure has been prepared in accordance with Canadian disclosure standards and is not comparable in all respects to similar information for United States companies.

The GEOCAN Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and are being issued in reliance on the exemption from registration set forth in Section 3(a)(10) thereof. The U.S. Securities Act imposes limitations on the resale of GEOCAN Shares issued pursuant to the Arrangement to persons who were "affiliates" of GEOCAN or Assure before the Arrangement or of GEOCAN after the Arrangement. See "Part II -- The Arrangement -- Other Matters -- Resale of GEOCAN Shares -- United States" in this Information Circular.

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Assure Securityholders should be aware that the Arrangement and the ownership of securities of GEOCAN and Assure may have material tax consequences in the United States that are not described in this Information Circular which may include, without limitation, the possibility that the Arrangement is a taxable transaction, in whole or in part, for United States federal income tax purposes, and the possibility that either Assure or GEOCAN may be classified as a passive foreign investment company, which classification would subject holders to special, generally adverse tax consequences.

Assure Securityholders resident in the United States are advised to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement in light of their particular situation, as well as any tax

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consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Enforcement by Assure Securityholders of civil liabilities under United States securities laws may be affected adversely by the fact that GEOCAN and Assure are organized under the laws of a jurisdiction outside the United States, that some or all of their officers and directors are residents of countries other than the United States, that some of the experts named in this Information Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of GEOCAN and Assure and such persons may be located outside the United States.

The GEOCAN Shares to be issued in connection with the Arrangement have not been approved or disapproved by the SEC or securities regulatory authorities of any state of the United States, nor has the SEC or the securities regulatory authorities of any state of the United States passed on the adequacy or accuracy of this Information Circular. Any representation to the contrary is a criminal offence.

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GLOSSARY OF TERMS

Unless the context indicates otherwise, the following terms shall have the meanings set out below when used in this Information Circular, including the Summary and in Appendix E. Terms and abbreviations used in the other Appendices to this Information Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

"ABCA" means the Business Corporations Act (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

"ADP" means ADP Investor Communications Services.

"Agreement Date" means the effective date of the Arrangement Agreement, being July 8, 2005.

"Arrangement" means the arrangement under the provisions of Section 193 of the ABCA, as set out in the Plan of Arrangement.

"Arrangement Agreement" means the amended and restated arrangement agreement effective as of the Agreement Date between Assure and GEOCAN, pursuant to which Assure and GEOCAN have proposed to implement the Arrangement, a copy of which is annexed as Appendix B to this Information Circular, including any amendments thereto.

"Arrangement Resolution" means the special resolutions approving the Arrangement to be presented to and considered by the Assure Securityholders at the Meeting, the full text of which are set forth in Appendix A to this Information Circular.

"Articles of Arrangement" means one or more articles of arrangement in respect of the Arrangement required under subsection 193(10) of the ABCA to be filed with the Registrar after the Final Order is made so as to give effect to the Arrangement.

"Assure" means Assure Energy, Inc., a body corporate amalgamated under the ABCA.

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"Assure Acquisition Proposal" means the making of any proposal to Assure or its shareholders from any person (other than GEOCAN) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (i) an acquisition of 20% or more of the outstanding voting shares of Assure; (ii) any acquisition of any material portion of the assets of Assure or an Assure Subsidiary; (iii) an amalgamation, arrangement, merger, or consolidation of any of Assure or an Assure Subsidiary; or (iv) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction involving Assure or any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the Arrangement or which would or could reasonably be expected to materially reduce the benefits of the Arrangement to GEOCAN.

"Assure Board" means the Board of Directors of Assure.

"Assure Break Fee" means the sum of \$1,000,000.

"Assure Engineer's Report" means the evaluation report effective December 31, 2004 prepared by Sproule in respect of the crude oil, natural gas and natural gas products reserves of Assure. "Assure Financial Statements" means the unaudited financial statements of Assure for the three month period ended March 31, 2005 and the audited financial statements of Assure for the years ended December 31, 2004, 2003 and 2002.

"Assure Preferred Shares" means the preferred shares in the capital of Assure.

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"Assure Preferred Shareholders" means the holders of Assure Preferred Shares.

"Assure Preferred Share Waiver" means a waiver, in form and substance satisfactory to GEOCAN, acting reasonably, provided by all holders of Assure Preferred Shares, waiving, for the period expiring December 31, 2005, any right to exercise a conversion right attached to such shares whereby they may be converted into Assure Shares.

"Assure Proposed Agreement" has the meaning ascribed thereto in "Part II - The Arrangement - The Arrangement Agreement - Non-Solicitation and Superior Proposals."

"Assure Securities" means the Assure Shares, Assure Preferred Shares and Assure Warrants.

"Assure Securityholders" means the holders from time to time of Assure Shares, Assure Preferred Shares and Assure Warrants.

"Assure Shareholder Loan Mandatory Repayment" means the pro rata repayment of loans made by certain shareholders of Assure to Assure in the aggregate amount of \$1,500,000.

"Assure Shares" means the common shares in the capital of Assure.

"Assure Shareholders" means the holders of Assure Shares.

"Assure Subsidiaries" means Assure Oil & Gas Corp. and Westerra 2000 Inc.

"Assure Warrants" means, collectively, all outstanding warrants of Assure entitling the holders to acquire Assure Shares on the basis set forth in the certificates issued in respect of such warrants.

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"Assure Warrantholders" means the holders of Assure Warrants.

"Beneficial Holders" means Assure Securityholders who do not hold Assure Securities in their own names.

"Business Day" means a day on which banks are generally open for the transaction of commercial business in Calgary, Alberta, but does not in any event include a Saturday, a Sunday or a statutory holiday under applicable Law.

"Confidentiality Agreement" means the confidentiality agreement between GEOCAN and Assure dated May 10, 2005.

"Continental" means Continental Stock Transfer & Trust Company.

"Court" means the Court of Queen's Bench of Alberta.

"Default Notice" has the meaning ascribed thereto in "Part II - The Arrangement - The Arrangement Agreement - Termination of the Arrangement Agreement".

"Depository" means Continental, at its offices as set forth in the Letter of Transmittal.

"Dissent Rights" means the right of dissent available to Assure Securityholders in respect of the Arrangement pursuant to the ABCA, the Interim Order and Article 3 of the Plan of Arrangement.

"Dissenting Securityholder" means a registered Assure Securityholder who validly exercises, and does not, prior to the Effective Date, withdraw or otherwise relinquish, the Dissent Rights.

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"Effective Date" means the later of the date of the Meeting, the date of issuance of the Final Order (unless appealed in which case, the Effective Date shall be the date such appeal is delivered or withdrawn) and the date upon which the last Regulatory Approval is obtained.

"Effective Time" means 12:01 a.m. (Calgary time) on the Effective Date.

"Exchange Ratio" means 0.7 of a GEOCAN Share per one Assure Share.

"Fairness Opinion" means the fairness opinion of Haywood Securities that the Arrangement is fair, from a financial point of view, to the Assure Shareholders, a copy of which is attached hereto as Appendix H to this Information Circular.

"Final Order" means the final order of the Court approving the Arrangement pursuant to subsection 193(9) of the ABCA, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended on appeal.

"GEOCAN" means GEOCAN Energy Inc., a body corporate incorporated under the ABCA.

"GEOCAN Board" means the Board of Directors of GEOCAN.

"GEOCAN Break Fee" means the sum of \$1,500,000.

"GEOCAN Engineer's Reports" means the evaluation reports effective December 31, 2004 prepared by Sproule, in respect of the crude oil, natural gas

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and natural gas products reserves of GEOCAN.

"GEOCAN Financial Statements" means the unaudited financial statements of GEOCAN for the three month period ended March 31, 2005 and the audited financial statements of GEOCAN for the year ended December 31, 2004, the nine month period ended December 31, 2003 and the year ended March 31, 2002.

"GEOCAN Securities" means collectively the GEOCAN Shares and GEOCAN Warrants.

"GEOCAN Shareholders" means the holders of GEOCAN Shares.

"GEOCAN Shares" means the Class "A" common shares in the capital of GEOCAN.

"GEOCAN Warrants" means, collectively, all warrants of GEOCAN to be issued upon the conversion of the Assure Warrants in accordance with the terms of such Assure Warrants.

"Governmental Authority" means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) self-regulatory organization or applicable stock exchange or stock quotation system; (c) any subdivision, agent, commission, board, or authority of any of the foregoing including the SEC or any Canadian securities commission or similar regulatory authority; or (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"Haywood Securities" means Haywood Securities Inc., retained by Assure to provide the Fairness Opinion.

"Income Tax Act" means the Income Tax Act (Canada), as amended, including the regulations promulgated thereunder.

"Interim Order" means an interim order of the Court concerning the Arrangement under subsection 193(4) of the ABCA, as the same may be amended, in respect of the Arrangement.

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"Information Circular" means the Notice of Meeting and management information circular of Assure to be mailed by Assure to the Assure Securityholders in connection with the holding of the Meeting and approval of the Arrangement Resolution.

"Laws" means all applicable laws (including common law), statutes, regulations, statutory rules, orders, ordinances, and the terms and conditions of any approvals, licences or judgements of any applicable published notes and policies of any Governmental Authority, and the term "applicable", with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities and that emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

"Letter of Transmittal" means the letter of transmittal respecting Assure Shares and Assure Warrants which will be forwarded to Assure Shareholders and Assure Warrantholders following approval of the Arrangement.

"Lockup Agreements" mean the lockup agreements of the directors and officers of Assure in the form attached as Exhibit 2 to Appendix B.

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"Material Adverse Change", means any change or effect (or any condition, event or development involving a prospective change or effect) in or on the business, operations, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights or liabilities, whether contractual or otherwise, of a party which is materially adverse to the business, operations or financial condition of such party, other than a change or effect (i) which arises out of a matter that has been disclosed in writing to the other party prior to the other party entering into the Arrangement Agreement, (ii) resulting from conditions affecting the oil and gas industry in the jurisdictions in which such party holds its assets, taken as a whole, or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions (including, without limitation, the prices of crude oil and natural gas) in Canada, the United States or elsewhere.

"Material Adverse Effect" means any effect that is, or would reasonably be expected to be, material and adverse to the business, operations or financial condition of Assure or GEOCAN but "Material Adverse Effect" shall not include an effect resulting from any of the matters referred to in subparagraphs (i), (ii) or (iii) of the definition of "Material Adverse Change" above.

"Meeting" means the special meeting of Assure Securityholders to be held for the purpose of considering and, if deemed advisable, passing the Arrangement Resolution.

"Notice of Meeting" means the notice of the Meeting.

"Notice of Petition" means the notice of petition by Assure and GEOCAN to the Court for the Final Order, which accompanies this Information Circular.

"OTCBB" means the over-the-counter bulletin board of the National Association of Securities Dealers, Inc. in the United States of America.

"Outside Date" means, subject to section 5.1 of the Arrangement Agreement, October 6, 2005.

"Person" includes any individual, sole proprietorship, partnership, firm, entity, limited partnership, limited liability company, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body, corporation, or Governmental Authority.

"Plan of Arrangement" means the plan of arrangement substantially in the form and content of Exhibit 1 to the Arrangement Agreement and any amendments or variations made thereto in accordance with the Arrangement Agreement, the Plan of Arrangement or made at the direction of the Court.

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"Pre-Effective Date Period" means the period between the Agreement Date and the Effective Date, subject to the earlier termination of the Arrangement Agreement in accordance with its terms.

"Pro-forma Combined Financial Statements" means the unaudited pro-forma combined financial statements for GEOCAN, after giving effect to the Arrangement as at and for the three month period ended March 31, 2005 and the financial year ended December 31, 2004.

"Registrar" means the registrar appointed pursuant to Section 263 of the ABCA.

"Regulatory Approvals" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection,

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of a prescribed time under a statute or regulation that states that an arrangement may only be implemented if a prescribed time lapses following the giving of notice without an objection being made) of any Governmental Authority including compliance with the "blue sky" or other applicable securities law of any U.S. state where holders of Assure Shares, Assure Preferred Shares or Assure Warrants reside.

"SEC" means the United States Securities and Exchange Commission.

"Sproule" means Sproule Associates Limited, independent petroleum consultants based in Calgary, Alberta.

"Superior Proposal" means, in respect of Assure or its assets, an Assure Acquisition Proposal in respect of which the board of directors of Assure has determined in good faith: (a) that funds or other consideration necessary for the Assure Acquisition Proposal are or are likely to be available; (b) after consultation with its financial advisor (if any) that such Assure Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction, taken as a whole, more favourable to Assure shareholders than the Arrangement; and (c) after receiving the advice of outside legal counsel to such effect, that the taking of such action is recommended for the board of directors to act in a manner consistent with statutory or fiduciary duties of the directors under applicable law.

"TSX" means the Toronto Stock Exchange.

"U.S." or "United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

Words importing the singular number may include the plural and vice versa and words importing any gender include all genders.

All dollar amounts set forth in this Information Circular and the Appendices attached hereto are in Canadian dollars, except where otherwise indicated.

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ABBREVIATIONS

In this Information Circular, except in Appendix D which sets out the abbreviations used therein, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids		Natural Gas	
-----		-----	
bbl.....	barrel	Mcf.....	thousand cu
-----	barrels	Mcf/d.....	thousand cu
bbls.....	barrels per day	MMcf.....	million cub
bbls/d.....	barrels of oil equivalent	MMcf/d.....	million cub
boe.....	barrels of oil equivalent per		

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boe/d.....	day
Mbbl.....	thousand barrels
Mboe.....	thousand barrels of oil
NGL.....	equivalent
stb.....	natural gas liquids
	standard stock tank barrel

Other

AECO.....	Intra-Alberta Nova Inventory Transfer Price (NIT net price of nat
API.....	American Petroleum Institute
ARTC	Alberta Royalty Tax Credit
m3.....	cubic metres
M\$.....	thousands of dollars

Disclosure provided herein in respect of boes may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Information Circular, including all Appendices attached hereto and all documents incorporated by reference herein, contains forward-looking statements. All statements other than statements of historical fact contained in this Information Circular are forward-looking statements, including, without limitation, statements regarding Assure's or GEOCAN's future financial position, business strategy, proposed acquisitions, budgets, litigation, project costs and plans and objectives of management for future operations. Many of these statements can be identified by looking for words such as "believe," "expects," "will," "intends," "projects," "anticipates," "estimates," "continues" or similar words or the negative thereof. Assure, and, where applicable, GEOCAN, cannot assure you that the plans, intentions or expectations upon which these forward-looking statements are based will occur. These forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Information Circular. Although Assure believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Some of the risks which could affect Assure's and GEOCAN's future results and could cause the results to differ materially from those expressed in these forward-looking statements include: the impact of general economic conditions in Canada and the United States; industry conditions, including fluctuations in the price of oil and natural gas and royalties payable in respect of oil and gas production; the impact of governmental regulation of the oil and gas industry, including environmental regulation; fluctuations in foreign exchange or interest rates; stock market volatility; the need to obtain required approvals from regulatory authorities; the uncertainty inherent in estimating oil and gas reserves; the impact of competition; difficulties encountered during the exploration for and production of oil and gas; variations in production and problems inherent to the marketability of oil and gas, including the proximity to and capacity of oil and gas pipelines and processing equipment; reservoir characteristics; and the uncertainty inherent in attracting capital.

The information set forth under the heading "Part III - Information Relating to GEOCAN, Post-Arrangement - Risk Factors" in this Information Circular and under "Risk Factors" in Appendix D and Appendix E attached hereto, identifies additional factors that could affect Assure's and GEOCAN's respective operations, results and performance. Assure Securityholders should carefully

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consider these factors.

Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. Moreover, neither Assure nor anyone else assumes responsibility for the accuracy or completeness of any forward-looking statements. The forward-looking statements included in this Information Circular are made as of the date of this Information Circular and Assure undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise. Assure Securityholders should not place undue reliance on forward-looking statements.

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SUMMARY OF INFORMATION CIRCULAR

The following is a summary of certain information contained elsewhere in this Information Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular or in the Appendices hereto. Terms with initial capital letters used in this Summary are defined in the "Glossary of Terms" and "Abbreviations" or in Appendix D, as applicable. In this summary, all dollar amounts are in Canadian dollars unless otherwise indicated.

The Corporations

Assure is a publicly traded oil and gas corporation which is engaged in the acquisition of, exploration for, and the exploitation, development and production of, oil and natural gas in Western Canada. For the three months ended March 31, 2005, Assure's average daily production was 488 bbls/d of oil and liquids and 1.93 MMcf/d of natural gas.

GEOCAN is a publicly traded oil and gas corporation engaged in the acquisition of, exploration for, and the exploitation, development and production of, oil and natural gas in four core areas, namely central Alberta, east central Alberta, the Lloydminster area of eastern Alberta and southeast Saskatchewan. For the three months ended March 31, 2005, GEOCAN's average daily production was 1,915 bbls/d of oil and liquids and 1.7 MMcf/d of natural gas.

The Assure Meeting

The Meeting will be held on Wednesday, September 7, 2005 at 10:00 a.m. (Calgary time), at the offices of Bennett Jones LLP, 4500, 855 - 2nd Street S.W., Calgary, Alberta, for the purpose of considering and, if deemed advisable, passing, with or without variation, the Arrangement Resolution approving the Arrangement.

Description of the Arrangement

On July 9, 2005, GEOCAN and Assure entered into the Arrangement Agreement, as amended and restated on August 2, 2005, a copy of which is attached as Appendix B to this Information Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement, a copy of which is attached as Exhibit 1 to the Arrangement Agreement. The description in this Information Circular of the Arrangement and the Arrangement Agreement is a summary only and is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement.

The following summarizes the events which will occur under the Plan of Arrangement on the Effective Date if all conditions to the implementation of the Arrangement (including obtaining the requisite Court and Assure Securityholder approvals) have been satisfied or waived:

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- (a) all of the issued and outstanding Assure Shares, Assure Preferred Shares and Assure Warrants held by Dissenting Securityholders as of the Effective Time shall be deemed to have been transferred to Assure and cancelled and shall cease to be issued and outstanding and, as of the Effective Time, such Dissenting Securityholders shall cease to have any rights as Assure Securityholders, other than the right to be paid the fair value of their Assure Shares, Assure Preferred Shares or Assure Warrants, as the case may be, and the names of such Dissenting Securityholders shall be removed from the register of holders of Assure Shares, Assure Preferred Shares and Assure Warrants, as applicable; and
- (b) all of the issued and outstanding Assure Shares beneficially owned by Assure Shareholders at the Effective Time shall be transferred to GEOCAN, solely in exchange for the issue by GEOCAN, to such Assure Shareholders in respect of such Assure Shares, of fully paid and non-assessable common shares of GEOCAN on the basis of 0.7 of a GEOCAN Share for each Assure Share.

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No fractional GEOCAN Shares will be issued pursuant to the Arrangement. In the event that the conversions contemplated by the Plan of Arrangement would result in an Assure Shareholder being entitled to a fractional GEOCAN Share, the number of GEOCAN Shares to be issued to each such former Assure Shareholder will be rounded up to the next whole number of GEOCAN Shares. In calculating such fractional interests, all Assure Shares held by an Assure Shareholder prior to the Effective Time will be aggregated.

The respective obligations of GEOCAN and Assure to complete the transactions contemplated by the Plan of Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. If the Arrangement is approved by the Assure Securityholders, the Final Order is obtained, and all of the conditions to completion of the Arrangement are fulfilled or waived, Assure is required to file a copy of the Final Order and the Articles of Arrangement with the Registrar under the ABCA in order to give effect to the Arrangement.

Directors and Officers

The GEOCAN Board, following the completion of the Arrangement, will be composed of Messrs. Christopher J. Bloomer, Raymond P. Cej, Bradley J. Farris, William C. Guinan, Garry W. Lohuis, Wayne S. Wadley and a nominee of Assure to be named later. The senior officers of GEOCAN following the Arrangement will be composed of the current senior officers of GEOCAN. See "Part III - Information Relating to GEOCAN, Post Arrangement - Directors and Officers of GEOCAN" in this Information Circular.

Benefits of the Arrangement

The Assure Board and management believes that the Arrangement is in the best interests of the Assure Securityholders and that the Arrangement provides a number of benefits including:

- (a) the combined company will have a larger production base and greater financial resources, enabling it to more effectively undertake and accelerate its oil and natural gas development and exploration opportunities;
- (b) the combined company will have a focused and experienced management team with a strong record for creating shareholder value;

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- (c) the combined company will have increased operating efficiencies;
- (d) the combined company will have increased market capitalization and a wider shareholder base allowing greater access to capital and improved liquidity;
- (e) the combined company will have a stronger balance sheet providing for greater financial flexibility;
- (f) the combined company will have a balanced inventory of exploration and development projects; and
- (g) the transaction provides generally for the tax deferred rollover of Assure Shares into GEOCAN Shares under the Income Tax Act for Assure Shareholders resident in Canada and a tax free disposition of Assure Shares into GEOCAN Shares for Assure Shareholders not resident in Canada. See "Part II - The Arrangement - Certain Canadian Federal Income Tax Considerations" in this Information Circular.

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Effect of the Arrangement

Each Assure Shareholder, other than Dissenting Securityholders, will be deemed to transfer the Assure Shares held by them to GEOCAN in exchange for the applicable number of GEOCAN Shares determined by the Exchange Ratio. Each Assure Preferred Share, other than Assure Preferred Shares held by Dissenting Securityholders, shall remain an Assure Preferred Share. Each Assure Warrant, other than Assure Warrants held by Dissenting Securityholders, will become warrants exercisable into GEOCAN Shares in accordance with the terms of the Assure Warrants. Assure has agreed, in the Arrangement Agreement, to use reasonable commercial efforts to cause the holders of Assure A Warrants and Assure B Warrants to exercise such warrants. Assure and certain Assure Warrantholders may enter into agreements to exercise such warrants whereby the Assure Warrantholder, rather than paying the exercise price and receiving an Assure Share, will receive the in-the-money amount of the Assure Warrant plus a premium for the remaining time value of the Assure Warrant, payable in Assure Shares.

Assuming there are no Dissenting Securityholders and prior to the exercise of any Assure Warrants, there will be approximately 41,063,171 GEOCAN Shares outstanding after giving effect to the Arrangement, on a non-diluted basis. Current GEOCAN Shareholders will hold approximately 23,961,973 GEOCAN Shares, on a non-diluted basis, immediately following completion of the Arrangement, representing approximately 58% of the issued and outstanding GEOCAN Shares (non-diluted). Current Assure Securityholders will hold approximately 17,101,198 GEOCAN Shares (on a non-diluted basis) immediately following completion of the Arrangement, representing approximately 42% of the issued and outstanding GEOCAN Shares (non-diluted). The foregoing information is approximate due to the rounding of fractional shares pursuant to the Arrangement and the exercise of the Assure Warrants.

The following graph illustrates the effect of the Arrangement on Assure Securityholders.

Prior to Arrangement

-----	-----	-----	-----
GEOCAN	Assure Preferred	Assure	Assure
Securityholders	Securityholders	Securityholders	Warrantholders

-----		-----		-----		-----	
	GEOCAN				Assure		

GEOCAN		Assure		Assure	
Securityholders		Securityholders		Warrantholders	
-----		-----		-----	
-----		-----		-----	
	GEOCAN				
-----		-----		-----	
				Assure Preferred	
				Securityholders	

-----		-----		-----	
	Assure				

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Procedural Steps

- (a) the Arrangement must be approved by the Assure Securityholders in the manner set forth in the Interim Order;
- (b) the Court must grant the Final Order approving the Arrangement;
- (c) all conditions precedent to the Arrangement, as set forth in the

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Arrangement Agreement, must be satisfied or waived by the appropriate party; and

- (d) the Final Order and Articles of Arrangement in the form prescribed by the ABCA must be filed with the Registrar.

Securityholder Approvals

The Interim Order provides that the Arrangement Resolution is required to be approved by 66 2/3% of all of the votes cast on such resolutions by Assure Securityholders, voting together as a class, present in person or by proxy at the Meeting such that (a) each Assure Shareholder is entitled to one vote for each Assure Share held, (b) each Assure Preferred Shareholder is entitled to one vote for each Assure Preferred Share held, and (c) each Assure Warrantholder is entitled to one vote for each Assure Share such holder would be entitled to receive upon the exercise of the Assure Warrants.

See "Part II - The Arrangement - Procedure for the Arrangement to Become Effective" in this Information Circular. See also Appendix A to this Information Circular for the full text of the Arrangement Resolution.

Court Approval

The ABCA provides that the Arrangement requires Court approval. On August 5, 2005 Assure obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix C to this Information Circular.

Subject to the terms of the Arrangement Agreement and to the Arrangement Resolution being approved at the Meeting in the manner required by the Interim Order, Assure will make application to the Court for the Final Order at the Court, 611 - 4th Street S.W., Calgary, Alberta on September 7, 2005 at 1:15 p.m. (Calgary time) or as soon thereafter as counsel may be heard. Any Assure Securityholder or other interested party who wishes to participate in or be represented at the hearing may do so, subject to filing with the Court and serving on Assure, a Notice of Intention to Appear on or before 4:00 p.m. on Thursday, September 1, 2005, together with any evidence or materials which are to be presented to the Court, setting out the Assure Securityholder's or other interested party's address for service and indicating whether such Assure Securityholder or other interested party intends to support or oppose the petition or make submissions. See "Notice of Petition" in this Information Circular. See "Part II - The Arrangement - Procedures for the Arrangement to become Effective - Court Approval".

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Regulatory Approvals

The Arrangement requires approval of certain regulatory authorities. The Arrangement Agreement provides that these approvals are conditions precedent to the Arrangement becoming effective. GEOCAN will make application to such authorities prior to the Effective Date in order to obtain all approvals required in respect of the Arrangement. There can be no assurance that the requisite approvals will be granted on a timely basis or on conditions satisfactory to Assure and GEOCAN. See "Part II - The Arrangement - Procedures for the Arrangement to become Effective - Regulatory Approvals".

Timing

If the Meeting is held as scheduled and is not adjourned and the other necessary conditions of the Arrangement are satisfied or waived, Assure will apply to the Court for the Final Order approving the Arrangement. If the Final

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Order is obtained on September 7, 2005 in form and substance satisfactory to GEOCAN and Assure, and all other conditions specified are satisfied or waived, Assure expects the Effective Date of the Arrangement will be September 8, 2005. See "Part II - The Arrangement - Timing".

Fairness Opinion

The Assure Board retained Haywood Securities as its financial advisors pursuant to an agreement effective April 21, 2005. Pursuant to this agreement, Haywood Securities has considered the fairness, from a financial point of view, of the Arrangement to the Assure Shareholders.

The Assure Board has received the Fairness Opinion from Haywood Securities, which states that, on the basis of the assumptions and considerations summarized therein and based on the Exchange Ratio, Haywood Securities views the Arrangement as fair, from a financial point of view to the Assure Shareholders.

See "Part II - The Arrangement - Fairness Opinion" and the Fairness Opinion attached as Appendix H to this Information Circular. The Fairness Opinion should be read carefully and in its entirety.

Recommendation of the Assure Board

The Assure Board has determined that the Arrangement is in the best interests of Assure and the Assure Securityholders and is fair to the Assure Securityholders and, as such, has authorized the submission of the Arrangement to the Assure Securityholders for approval and to the Court for the Final Order.

The Assure Board unanimously recommends that Assure Securityholders vote in favour of the Arrangement Resolution. See "Part II - The Arrangement - Recommendation of the Assure Board".

Interests and Intentions of Directors, Officers, Insiders and Significant Securityholders in Matters to be Acted Upon

As of the date hereof, the directors and officers of Assure, as a group, beneficially own or control, directly or indirectly, or exercise control or direction over, 445,600 (?) Assure Shares. The directors and officers of Assure have indicated their intention to vote the Assure Shares and Assure Warrants beneficially held or controlled by them in favour of the Arrangement. All of the directors and officers of Assure have entered into the Lockup Agreements requiring them to vote their Assure Securities in favour of the Arrangement. See "Part II - The Arrangement - Interests and Intentions of Directors, Officers, Insiders and Significant Securityholders in Matters to be Acted Upon".

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Expenses of The Arrangement

If completed, all out-of-pocket expenses incurred in connection with the Arrangement, the transactions contemplated thereby, the Meeting and the preparation and mailing of the Information Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, shall be borne by the party incurring such expenses. See "Part II - The Arrangement - Expenses of the Arrangement".

Stock Exchange Listings

The Assure Shares are currently quoted on the OTCBB under the symbol "ASURF" and on the Frankfurt Stock Exchange under the symbol "ASL" (WKN 357954).

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On July 8, 2005, the last trading day prior to the initial date of the announcement of the proposed Arrangement, the closing price of the Assure Shares on the OTCBB was US\$0.71 per share. On August 4, 2005, the closing price of the Assure Shares on the OTCBB was \$1.07.

The GEOCAN Shares are listed and posted for trading on the TSX under the symbol "GCA". On July 8, 2005, the last trading day prior to the initial date of the announcement of the proposed Arrangement, the closing price of the GEOCAN Shares on the TSX was \$1.52 per share. On August 4, 2005, the closing price of the GEOCAN Shares on the TSX was \$1.97.

It is a condition to the completion of the Arrangement that the TSX shall have approved the listing of the GEOCAN Shares. Application has been made to list the GEOCAN Shares issued to Assure Shareholders and Assure Warrantholders on the TSX. See "Part II - The Arrangement - Stock Exchange Listings".

Certain Canadian Federal Income Tax Consequences

Generally, unless an Assure Shareholder chooses to recognize a gain or loss on the exchange of Assure Shares for GEOCAN Shares under the Arrangement, no capital gain or capital loss will result. See "Part II - The Arrangement - Certain Canadian Federal Income Tax Consequences".

Right of Dissent

Pursuant to the Interim Order, registered Assure Securityholders have been granted the right to dissent in respect of the Arrangement Resolution, and, if the Arrangement becomes effective, to be paid the fair value of their securities in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order. To exercise such right, Assure must receive from the Dissenting Securityholder a written objection to the Arrangement Resolution, delivered to Assure, c/o Bennett Jones LLP, 4500 Bankers Hall East, 855 - 2nd Street S.W., Calgary, Alberta, T2P 4K7, Attention: Mr. Ken Lenz, by 5:00 p.m. (Calgary time) two Business Days before the Meeting, and the Dissenting Securityholder must otherwise comply with Section 191 of the ABCA, as modified by the Interim Order. See Appendices C and G to this Information Circular for a copy of the Interim Order and the provisions of Section 191 of the ABCA, respectively.

The statutory provisions covering the Dissent Rights are technical and complex. Failure to strictly comply with any of the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order, may result in the loss of the Dissent Rights. Beneficial Holders whose Assure Securities are registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such securities are entitled to dissent. Accordingly, a Beneficial Holder desiring to exercise dissent rights must make arrangements for the Assure Securities beneficially owned by such Beneficial Holder to be registered in his or her name prior to the time the written objection to the Arrangement Resolution is required to be received by Assure, or alternatively, make arrangements for the registered holder of his or her Assure Securities to dissent on his or her behalf. Pursuant to the Interim Order, an Assure Securityholder that exercises the Dissent Rights may not exercise the Dissent Rights in respect of only a portion of such holder's securities. See "Part II - The Arrangement - Right of Dissent" in this Information Circular.

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It is a condition to the Arrangement that Assure Securityholders of not more than 10% of the aggregate of the outstanding Assure Shares, Assure Preferred Shares and Assure Warrants shall have exercised rights of dissent in respect to the Arrangement.

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Selected Financial Information

The following tables set out certain financial information for GEOCAN and Assure and certain unaudited pro-forma combined financial information for GEOCAN and Assure as at and for the three months ended March 31, 2005 after giving effect to the Arrangement from January 1, 2005 and as at and for the financial year ended December 31, 2004 after giving effect to the Arrangement from January 1, 2004. The following information should be read in conjunction with the GEOCAN Financial Statements and Assure Financial Statements set forth or incorporated by reference in Appendix D and Appendix E to this Information Circular, respectively, and the Pro-forma Combined Financial Statements set forth in Appendix F to this Information Circular. See "Part III - Information Relating to GEOCAN, Post-Arrangement - Selected Financial Information".

For the Three Months Ended March 31, 2005

	Assure (M\$)	GEOCAN (M\$)	P
	-----	-----	---
Net petroleum and natural gas revenue(1)....	2,741	5,841	
Net income (loss) (2).....	(850)	(245)	
Net income (loss) per Common Share (\$)			
Basic and diluted.....	(0.04)	(0.01)	
Total Assets(3).....	43,405	42,963	
Total Debt and Working Capital	15,088	13,903	
Deficiency.....			
Dividends Declared(4).....	35	-	

For the Year Ended December 31, 2004

	Assure (M\$)	GEOCAN (M\$)	P
	-----	-----	---
Net petroleum and natural gas revenue(1)....	15,976	16,789	
Net income (loss) (2).....	(3,663)	(1,155)	
Net income (loss) per Common Share (\$)			
Basic and diluted.....	(0.18)	(0.07)	
Total Assets(3).....	39,082	38,000	
Total Debt and Working Capital	17,241	9,450	
Deficiency.....			
Dividends Declared(4).....	227	-	

Note:

- (1) See Note 3(a) of the Pro-Forma income statement for the year ended December 31, 2004 attached hereto as Appendix F. The Pro-forma Combined Net Petroleum and natural gas revenue amounts exclude operating results from the Chestermere property.
- (2) See Note 3(b-d) of the Pro-Forma income statement for the year ended December 31, 2004 and Note 4(a-b) of the Pro-Forma income statement for the three months ended March 31, 2005 attached hereto as Appendix F. The

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Pro-forma Combined amounts for the Net loss include adjustments to record depletion on the fair value of assets acquired, eliminate minority interest previously recorded and record additional future income tax recoveries.

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- (3) See Note 2(a) of the Pro-Forma consolidated balance sheet as at March 31, 2005 and December 31, 2004 attached hereto as Appendix F. The Pro-forma Combined Total Assets amounts include adjustments to record the excess of the fair value over book value of assets acquired from Assure.
- (4) For the three months ended March 31, 2005, Assure paid a dividend on the Assure Preferred Shares of \$35,000. For the year ended December 31, 2004, Assure paid a dividend on the Assure Preferred Shares of \$227,000.

Selected Reserves and Operational Information

It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the constant prices and costs assumptions and forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of the Corporation's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquid reserves may be greater than or less than the estimates provided herein.

The following table sets forth certain reserves information for GEOCAN and Assure and pro-forma combined reserves information for GEOCAN and Assure, for the year ended December 31, 2004 after giving effect to the Arrangement from January 1, 2004. The following information should be read in conjunction with the information contained in Appendix D and Appendix E to this Information Circular. See "Part III - Information Relating to GEOCAN, Post-Arrangement - Selected Reserves and Operational Information".

Forecast Prices and Costs(1)	For the Year Ended December 31, 2004		
	Assure	GEOCAN	Pro-forma
Gross Reserves (Mboe)			
Proved.....	2,372	2,556	
Probable.....	1,446	1,476	
Total.....	3,818	4,032	
Net Reserves (Mboe)			
Proved.....	1,915	2,203	
Probable.....	1,149	1,284	
Total.....	3,064	3,487	

Constant Prices and Costs(1)	For the Year Ended December 31, 2004		
	Assure	GEOCAN	Pro-forma
Gross Reserves (Mboe)			
Proved.....	2,323	2,159	
Probable.....	1,372	1,268	
Total.....	3,695	3,427	
Net Reserves (Mboe)			
Proved.....	1,873	1,926	

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Probable.....	1,088	1,138
Total.....	2,961	3,064

The following table sets forth the net present value of future net revenue, before deducting income taxes and discounted at 10%, derived from the reserves of GEOCAN and Assure for GEOCAN and Assure, and pro-forma combined net present value of future net revenues before deducting income taxes, for the year ended December 31, 2004, after giving effect to the Arrangement as at January 1, 2004. The following information should be read in conjunction with the information contained in Appendix D and Appendix E to this Information Circular.

	For the Year Ended December 31, 2004	
	Assure	GEOCAN
	-----	-----
Forecast Prices and Costs(1)	(M\$)	(M\$)
Proved.....	23,616	29,401
Probable.....	12,623	11,494
Total.....	36,239	40,895

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	For the Year Ended December 31, 2004		Pro-
	Assure	GEOCAN	-----
	-----	-----	-----
Constant Prices and Costs(1)	(M\$)	(M\$)	(
Proved.....	20,872	16,956	
Probable.....	13,881	6,701	
Total.....	34,753	23,657	

The following table sets forth certain operational information for GEOCAN and Assure and pro-forma combined operational information for GEOCAN and Assure for the three months ended March 31, 2005, after giving effect to the Arrangement, as at January 1, 2005. The following information should be read in conjunction with the information contained in Appendix D and Appendix E to this Information Circular.

	Assure	GEOCAN	Pro-f
	-----	-----	-----
Average daily production			
Oil & NGLs - bbls/d.....	488	1,921	
Natural gas - Mcf.....	1,926	1,812	
Combined boe/d @ 6:1.....	809	2,223	
Average prices			
Oil & NGLs (\$/bbls).....	38.22	26.01	
Natural gas (\$/Mcf).....	6.12	7.27	
Combined (\$/boe).....	37.63	29.35	

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Notes:

- (1) All pricing information for constant and forecast prices and costs and other pricing assumptions relating to GEOCAN and Assure are included in Appendices D and E to this Information Circular, respectively.
- (2) Pro-Forma combined reserves information is calculated solely by combining the reserves of Assure and GEOCAN. No adjustments have been made to reflect synergies or efficiencies resulting from the Arrangement or for Saskatchewan capital tax or abandonment costs, neither of which have been applied in the case of GEOCAN. Actual reserves information of GEOCAN subsequent to the Arrangement may be materially different from these figures and readers are cautioned not to place undue reliance on such information.
- (3) Assure disposed of producing properties in the Chestermere area of Alberta in early January 2005. Assure's working interest proved and proved plus probable reserves as estimated by Sproule for this property as of December 31, 2004 was 417 Mboe and 659 Mboe, respectively.
- (4) Pro-Forma combined average prices information reflects a weighted average percentage of approximately one third Assure and two-thirds GEOCAN. Actual prices of GEOCAN subsequent to the Arrangement may be materially different from these figures. The Assure Securityholders are advised to avoid placing undue reliance on these figures.

GEOCAN has provided the information contained in this Information Circular concerning GEOCAN and its businesses, including its financial information and financial statements. Assure assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of GEOCAN of facts or events which may affect the accuracy of such information.

GEOCAN and Assure are, and GEOCAN will be, subject to certain risks that should be carefully considered. These risks include volatility of commodity prices, operational risks, and an inability to replace reserves. See "Part III - Information Relating to GEOCAN, Post-Arrangement - Risk Factors" in the Information Circular and "Risk Factors" in Appendices D & E attached hereto.

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PART I - GENERAL PROXY MATTERS

Purpose of Solicitation

This Information Circular is provided in connection with the solicitation of proxies by the management of Assure for use at the Meeting to be held at the offices of Bennett Jones LLP, 4500, 855 - 2nd Street S.W., Calgary, Alberta, on Wednesday, September 7, 2005 at 10:00 a.m. (Calgary time) and at any adjournments thereof, for the purposes set forth in the Notice of Meeting accompanying this Information Circular.

Information contained herein is given as of August 5, 2005 unless otherwise specifically stated. All sums are expressed in Canadian dollars unless otherwise indicated.

Solicitation and Revocation of Proxies

It is expected that the solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone, facsimile transmission or other electronic means by the directors, officers or employees of Assure. No remuneration will be paid to any person for soliciting proxies, but Assure may,

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upon request, pay to brokerage firms, fiduciaries or other persons holding Assure Securities in their name for others, the charges incurred for distributing the form of proxy ("Form of Proxy") to those persons for whom they hold Assure Securities. The cost of any such solicitation will be borne by Assure.

The Form of Proxy is solicited by and on behalf of the management of Assure. Harvey Lalach, President and Chief Executive Officer of Assure and, alternatively, Colin McNeil, Director of Assure, are named as proxies in the enclosed Form of Proxy for Assure Securityholders at the Meeting.

An Assure Securityholder submitting a proxy has the right to appoint a nominee (who need not be an Assure Securityholder) to represent him or her at the Meeting other than the persons designated by management in the enclosed Form of Proxy, by inserting the name of the Assure Securityholder's chosen nominee in the space provided for that purpose on the applicable enclosed Form of Proxy, and by striking out the names of the management designees printed thereon or by completing another proper instrument of proxy. Such Assure Securityholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee as to how the Assure Securityholder's Assure Shares, Assure Preferred Shares or Assure Warrants are to be voted.

A Form of Proxy will not be valid for the Meeting or any adjournments thereof unless it is in writing and signed by the Assure Securityholder or by his or her attorney authorized in writing or, if the Assure Securityholder is a corporation, by a duly authorized officer or attorney of such corporation, and forwarded so it reaches or is deposited with Continental, 17 Battery Place, New York, NY 10004, not later than twenty-four hours (excluding Saturdays, Sundays and statutory holidays) prior to the time fixed for the Meeting, or any adjournments thereof.

An Assure Securityholder who has submitted a proxy may revoke it at any time prior to the exercise of that proxy. If a person who has given a proxy attends personally at the Meeting such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Assure Securityholder or his or her attorney authorized in writing or, if the Assure Securityholder is a corporation, by a duly authorized officer or attorney of such corporation, and deposited either at the head office of Assure at any time up to 4:30 p.m. (Calgary time) on the last Business Day before the day of the Meeting, or with the Chairman of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked. An Assure Securityholder who revokes his or her proxy and does not replace it with another that is deposited with Continental at least twenty-four hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting may not vote his or her Assure Securities in any manner at the Meeting.

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Voting Shares and Principal Holders Thereof

The Assure Board has fixed August 2, 2005 as the record date for the determination of Assure Securityholders entitled to receive notice of the Meeting. Assure Shareholders and Assure Preferred Shareholders of record on that date are entitled to receive notice of and attend the Meeting and to vote thereat on the basis of one vote for each Assure Share and Assure Preferred Shares held, except to the extent that: (i) a registered Assure Shareholder or Assure Preferred Shareholder has transferred the ownership of any Assure Shares or Assure Preferred Shares subsequent to such date; and (ii) the transferee of those Assure Shares or Assure Preferred Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns such shares and

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demands, not later than ten days before the Meeting, that his or her name be included on the list of the Assure Securityholders entitled to vote at the Meeting, in which case the transferee shall be entitled to vote such Assure Shares or Assure Preferred Shares at the Meeting. Assure Warrantholders of record on the record date are entitled to receive notice of and attend the Meeting and to vote thereat, together with the Assure Shareholders, on the basis of one vote for each Assure Share such holder would be entitled to receive upon the valid exercise of the Assure Warrants. As at the date hereof, there were issued and outstanding 24,430,284 Assure Shares, 22,750 Assure Preferred Shares (consisting of 17,500 Series A Shares and 5,250 Series B Shares) and 8,906,700 Assure Warrants. For the principal holders of Assure Securities, see "Principal Shareholders" in Appendix E to this Information Circular.

Pursuant to the by-laws of Assure, as modified by the Interim Order, business may be transacted at the Meeting if there are not less than two persons present at the Meeting, holding or representing not less than 10% of the Assure Securities entitled to be voted at the Meeting. The Interim Order provides that if no quorum is present within thirty minutes of the appointed time for the Meeting, the Meeting shall stand adjourned to a date, as determined by the Chairman of the Meeting, which is not less than seven days and not more than thirty days after the Meeting. The Interim Order also provides that at such adjourned Meeting, those persons present in person or by proxy and entitled to vote at such Meeting will constitute a quorum at such adjourned Meeting.

Advice to Beneficial Holders of Assure Shares

The information set forth in this section is of significant importance to a substantial number of Assure Shareholders who do not hold their Assure Shares in their own name. Assure Shareholders who do not hold their Assure Shares in their own name should note that only proxies deposited by Assure Shareholders whose names appear on the records of Assure as the registered holders of Assure Shares can be recognized and acted upon at the Meeting. If Assure Shares are listed in an account statement provided to an Assure Shareholder by a broker, then in almost all cases those Assure Shares will not be registered in such Assure Shareholder's name on the records of Assure. Such Assure Shares will more likely be registered under the name of the Assure Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Assure Shares are registered in the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which company acts as a nominee for many Canadian brokerage firms. Assure Shares held by brokers or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Holder. Without specific instructions, brokers/nominees are prohibited from voting Assure Shares for their clients. Assure does not know for whose benefit the Assure Shares registered in the name of CDS & Co. are held.

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Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Assure Shares are voted at the Meeting. The purpose of a form of proxy supplied to a Beneficial Holder by its broker is limited to instructing the broker how to vote on behalf of the Beneficial Holder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP. ADP typically mails a scannable Voting Instruction Form in lieu of the Form of Proxy issued by Assure. Beneficial Holders are requested to complete and return the Voting Instruction Form to ADP by mail or facsimile. Alternatively, Beneficial Holders can call a toll-free telephone number or access ADP's dedicated voting website at www.proxyvotecanada.com to deliver their voting instructions and vote the Assure

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Shares held by them. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Assure Shares to be represented at the Meeting. A Beneficial Holder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Assure Shares directly at the Meeting as the Voting Instruction Form must be returned as directed by ADP well in advance of the Meeting in order to have the Assure Shares voted. Beneficial Holders who receive forms of proxies or voting materials from organizations other than ADP should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Assure Shares at the Meeting.

Voting of Proxies

The persons named in the enclosed Form of Proxy will, if the instructions are clear, vote the Assure Shares, Assure Preferred Shares or Assure Warrants represented by that Form of Proxy and, where the Assure Securityholders specify a choice with respect to any matter to be acted upon, the Assure Shares, Assure Preferred Shares or Assure Warrants will be voted on in accordance with the specification so made.

In the absence of such specification, the Assure Shares, Assure Preferred Shares or Assure Warrants represented by this Form of Proxy will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the Form of Proxy furnished by Assure are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgement on such matter or business. At the time of printing this Information Circular, Assure knows of no such amendment, variation or other matter.

PART II - THE ARRANGEMENT

Background to the Arrangement

On June 17, 2005, Assure and GEOCAN signed a letter of intent, which was amended by a letter agreement dated June 29, 2005, to negotiate a formal agreement to effect the business combination of Assure and GEOCAN by means of a share exchange on the basis of the Exchange Ratio. Pursuant to the letter of intent it was agreed that the acquisition would be structured in the most advantageous manner for both parties, giving consideration to tax and regulatory implications. The letter of intent provided that the formal agreement was subject to the completion of due diligence, the good faith negotiation of a definitive arrangement and certain exclusivity and confidentiality arrangements. The parties announced the Arrangement Agreement on July 11, 2005.

The Assure Board retained Haywood Securities as its financial advisor pursuant to an agreement effective April 21, 2005. Pursuant to this agreement, Haywood Securities agreed to consider the fairness, from a financial point of view, of the Arrangement to the Assure Shareholders. GEOCAN and Assure, with the assistance of their respective legal and financial advisors, proceeded to negotiate the terms of the Arrangement Agreement.

Haywood Securities has advised the Assure Board that it would be in a position to provide the Fairness Opinion. The Assure Board has determined that the proposed Arrangement is in the best interests of Assure and the Assure Securityholders, has resolved to recommend that Assure Securityholders vote in favour of the Arrangement Resolution and has authorized the negotiation,

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entering into and execution of the Arrangement Agreement.

On July 9, 2005, the parties executed the Arrangement Agreement and announced the definitive terms of the proposed transaction. On August 2, 2005, the parties executed the amended and restated Arrangement Agreement. On August 5, 2005, the Assure Board approved the Information Circular and the application to the Court for the Interim Order.

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Description of the Arrangement

On July 9, 2005, GEOCAN and Assure entered into the Arrangement Agreement, a copy of which is attached as Appendix B to this Information Circular. GEOCAN and Assure entered into an amended and restated Arrangement Agreement on August 2, 2005, which agreement is effective as of July 8, 2005. The Arrangement Agreement provides for the implementation of the Plan of Arrangement, a copy of which is attached as Exhibit 1 to the Arrangement Agreement. The description in this Information Circular of the Arrangement and the Arrangement Agreement is a summary only and is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement.

The following summarizes the events which will occur under the Plan of Arrangement on the Effective Date if all conditions to the implementation of the Arrangement (including obtaining the requisite Court and Assure Securityholder approvals) have been satisfied or waived:

- (a) all of the issued and outstanding Assure Shares, Assure Preferred Shares and Assure Warrants held by Dissenting Securityholders as of the Effective Time shall be deemed to have been transferred to Assure and cancelled and shall cease to be issued and outstanding and, as of the Effective Time, such Dissenting Securityholders shall cease to have any rights as Assure Securityholders, other than the right to be paid the fair value of their Assure Shares, Assure Preferred Shares or Assure Warrants, as the case may be, and the names of such Dissenting Securityholders shall be removed from the register of holders of Assure Shares, Assure Preferred Shares and Assure Warrants, as applicable; and
- (b) all of the issued and outstanding Assure Shares beneficially owned by Assure Shareholders at the Effective Time shall be transferred to GEOCAN, solely in exchange for the issue by GEOCAN, to such Assure Shareholders in respect of such Assure Shares, of GEOCAN on the basis of 0.7 of a GEOCAN Share for each Assure Share.

No fractional GEOCAN Shares will be issued pursuant to the Arrangement. In the event that the conversions contemplated by the Plan of Arrangement would result in an Assure Shareholder being entitled to a fractional GEOCAN Share, the number of GEOCAN Shares to be issued to each such former Assure Shareholder will be rounded up to the next whole number of GEOCAN Shares. In calculating such fractional interests, all Assure Shares held by Assure Shareholders prior to the Effective Time will be aggregated.

The respective obligations of GEOCAN and Assure to complete the transactions contemplated by the Plan of Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. If the Arrangement is approved by the Assure Securityholders, the Final Order is obtained, and all of the conditions to completion of the Arrangement are fulfilled or waived, Assure is required to file a copy of the Final Order and the Articles of Arrangement with the Registrar under the ABCA in order to give effect to the Arrangement.

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Directors and Officers

The GEOCAN Board, following the completion of the Arrangement, will be composed of Christopher J. Bloomer, Raymond P. Cej, Bradley J. Farris, William C. Guinan, Garry W. Lohuis, Wayne S. Wadley and a nominee of Assure to be named later. The senior officers of GEOCAN, following the Arrangement, will be composed of the current senior officers of GEOCAN. See "Part III - Information Relating to GEOCAN, Post Arrangement - Directors and Officers of GEOCAN" in this Information Circular.

Benefits of the Arrangement

The Assure Board believes that the Arrangement is in the best interests of the Assure Securityholders and that the Arrangement provides a number of benefits including:

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- (a) the combined company will have a larger production base and greater financial resources, enabling it to more effectively undertake and accelerate its oil and natural gas development and exploration opportunities;
- (b) the combined company will have a focused and experienced management team with a strong record for creating shareholder value;
- (c) the combined company will have increased operating efficiencies;
- (d) the combined company will have increased market capitalization and a wider shareholder base allowing greater access to capital and improved liquidity;
- (e) the combined company will have a stronger balance sheet providing for greater financial flexibility;
- (f) the combined company will have a well balanced inventory of exploration and development projects; and
- (g) the transaction provides generally for the tax deferred rollover of Assure Shares into GEOCAN Shares under the Income Tax Act for Assure Shareholders resident in Canada and a tax free disposition of Assure Shares into GEOCAN Shares for Assure Shareholders not resident in Canada. See "Part II - The Arrangement - Certain Canadian Federal Income Tax Considerations" in this Information Circular.

Effect of the Arrangement

Each Assure Shareholder, other than Dissenting Securityholders, will be deemed to transfer the Assure Shares held by them to GEOCAN in exchange for the applicable number of GEOCAN Shares determined by the Exchange Ratio. Each Assure Preferred Share, other than Assure Preferred Shares held by Dissenting Securityholders, shall remain an Assure Preferred Share. Each Assure Warrant, other than Assure Warrants held by Dissenting Securityholders, will become warrants exercisable into GEOCAN Shares in accordance with the terms of the Assure Warrants. Assure has agreed, in the Arrangement Agreement, to use reasonable commercial efforts to cause the holders of Assure A Warrants and Assure B Warrants to exercise such warrants. Assure and certain Assure Warrantholders may enter into agreements to exercise such warrants whereby the Assure Warrantholder, rather than paying the exercise price and receiving an

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Assure Share, will receive the in-the-money amount of the Assure Warrant plus a premium for the remaining time value of the Assure Warrant, payable in Assure Shares.

Assuming there are no Dissenting Securityholders and prior to the exercise of any Assure Warrants, there will be approximately 41,063,171 GEOCAN Shares outstanding after giving effect to the Arrangement, on a non-diluted basis. Current GEOCAN Shareholders will hold approximately 23,961,973 GEOCAN Shares, on a non-diluted basis, immediately following completion of the Arrangement, representing approximately 58% of the issued and outstanding GEOCAN Shares (non-diluted). Current Assure Securityholders will hold approximately 17,101,198 GEOCAN Shares (on a non-diluted basis) immediately following completion of the Arrangement, representing approximately 42% of the issued and outstanding GEOCAN Shares (non-diluted). The foregoing information is approximate due to the rounding of fractional shares pursuant to the Arrangement and the exercise of the Assure Warrants.

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The following graph illustrates the effect of the Arrangement on Assure Securityholders.

Prior to Arrangement			
GEOCAN Securityholders	Assure Preferred Securityholders	Assure Securityholders	Assure Warrantholders
GEOCAN		Assure	

Subsequent to Arrangement			
GEOCAN Securityholders	Assure Securityholders	Assure Warrantholders	
GEOCAN			
		Assure Preferred	
		Securityholders	
Assure			

See "Part II - The Arrangement - Effect of the Arrangement" in this Information Circular.

The Arrangement Agreement

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GEOCAN and Assure entered into the Arrangement Agreement, which provides for the implementation of the Arrangement pursuant to Section 193 of the ABCA. The Arrangement Agreement contains representations and warranties of and from each of GEOCAN and Assure, covenants (including restrictions on interim operations and other matters), and various conditions precedent, with respect to each of Assure and GEOCAN, to the implementation of the Arrangement.

Conditions to the Arrangement

The respective obligations of GEOCAN and Assure to complete the transactions contemplated by the Arrangement Agreement are subject to a number of conditions, which must be satisfied or waived in order for the Arrangement to become effective. These conditions are provided in the Arrangement Agreement and include the following:

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(a) Mutual Conditions

The obligations of GEOCAN and Assure to complete the Arrangement are subject to fulfillment of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (i) the Interim Order shall have been granted in form and substance satisfactory to GEOCAN and Assure, acting reasonably, on or before August 18, 2005 and shall not have been set aside or modified in a manner unacceptable to such parties acting reasonably, on appeal or otherwise;
- (ii) a special resolution or resolutions approving the Arrangement shall have been passed by the Assure Securityholders as may be required pursuant to the Interim Order and any applicable regulatory requirements on or before October 5, 2005, subject to an extension of up to 20 days pursuant to Section 10.4 of the Arrangement Agreement, in form and substance satisfactory to each of GEOCAN and Assure, each acting reasonably;
- (iii) on or before October 5, 2005, subject to an extension of up to 20 days pursuant to Section 10.4 of the Arrangement Agreement, the Final Order shall have been granted in form and substance satisfactory to GEOCAN and Assure, each acting reasonably;
- (iv) the Arrangement shall have become effective on or before October 6, 2005, subject to an extension of up to 20 days pursuant to Section 10.4 of the Arrangement Agreement;
- (v) the Articles of Arrangement relating to the Arrangement shall be in form and substance satisfactory to GEOCAN and Assure, each acting reasonably;
- (vi) there shall be no action taken under any existing applicable law or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any court, department, commission, board, regulatory body, government or governmental authority or similar agency, domestic or foreign, that:
 - (A) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other material transactions contemplated herein; or

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- (B) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein;
- (vii) all requisite domestic and foreign regulatory approvals and consents, necessary in connection with the transactions contemplated hereby including, without limitation, those under the Investment Canada Act and of the TSX to the issuance of the GEOCAN Shares to be issued under the Arrangement and those of the SEC shall have been obtained on terms and conditions satisfactory to GEOCAN and Assure, each acting reasonably, and all applicable domestic and foreign statutory or regulatory waiting periods to the transactions contemplated under the Arrangement shall have expired or been terminated, and no objection or opposition shall have been filed, initiated or made by any regulatory authority during any applicable statutory or regulatory period;
- (viii) except, in the case of (i) below for those disclosed in writing to GEOCAN or Assure, as the case may be, no act, action, suit or proceeding shall have been threatened or taken before or by any domestic or foreign court or tribunal or government agency or other regulatory authority or administrative agency or commission or by any elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or other entity) in Canada or elsewhere, whether or not having the force of law, and no law, regulation or policy shall have been proposed, enacted, promulgated or applied:

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- (A) which has the effect or may have the effect to cease trade, enjoin, prohibit or impose material limitations or conditions on the Arrangement; or
- (B) which would have a Material Adverse Effect on GEOCAN or Assure;
- (ix) there shall not have occurred any actual or threatened change (including any proposal by the Minister of Finance (Canada) to amend the Income Tax Act (Canada) or any announcement, governmental or regulatory initiative, condition, event or development involving a change or a prospective change) that, in the sole judgment of GEOCAN or Assure, acting reasonably, directly or indirectly, has or may have material adverse significance with respect to the business or operations of either of GEOCAN or Assure, in which either of them has a material interest or with respect to the regulatory regime applicable to their respective business and operations;
- (x) all third parties consents, including, without limitation, consent of lenders to GEOCAN or Assure, required in connection with the matters contemplated by the Arrangement Agreement and the Arrangement shall have been obtained; and
- (xi) if applicable, the relevant waiting period in section 123 of the Competition Act (Canada) shall have expired and: (i) an advance ruling certificate ("ARC") pursuant to section 102 of the Competition Act shall have been issued by the Commissioner of the Competition Bureau ("Commissioner") appointed under the

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Competition Act (Canada); or (ii) a "no action letter" satisfactory to each of GEOCAN and Assure, acting reasonably, indicating that the Commissioner has determined not to make an application for an order under section 92 of the Competition Act (Canada) shall have been received from the Commissioner, and any terms and conditions attached to any such letter shall be acceptable to each of GEOCAN and Assure, acting reasonably; and in addition, in the event that the ARC or "no action" letter described in (i) or (ii) in the foregoing is issued, there shall be no threatened or actual application by the Commissioner for an order under section 92 or 100 of the Competition Act (Canada).

The foregoing conditions are for the mutual benefit of GEOCAN and Assure and may be waived, in whole or in part, by GEOCAN and Assure together, at any time. Subject to Section 10.4 of the Arrangement Agreement, if any of the conditions precedent set forth in this Article shall not be complied with or waived as aforesaid on or before the date required for the performance thereof, GEOCAN or Assure may, in addition to the other remedies they may have at law or in equity, rescind and terminate the Arrangement Agreement by written notice to the other party.

(b) GEOCAN Conditions

The obligations of GEOCAN to complete the Arrangement are subject to fulfillment of the following conditions precedent on or before the Effective Date:

- (i) the representations and warranties made by Assure in Section 6.1 of the Arrangement Agreement shall be true as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak to a particular date and except, in the case of Section 6.1(e) of the Arrangement Agreement, to the extent the number of Assure Shares, Assure Preferred Shares and Assure Warrants has changed as a result of the exercise of such warrants prior to the Effective Date) except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect on Assure and Assure shall have provided to GEOCAN a certificate of an officer of Assure certifying (to the best of his knowledge and not in his personal capacity) as to such matters on the Effective Date;

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- (ii) Assure shall have furnished GEOCAN with:
 - (A) certified copies of the resolutions duly passed by the board of directors of Assure approving the Arrangement Agreement and the consummation of the transactions contemplated thereby and directing the submission of the Arrangement for approval at the Assure Meeting and recommending that Assure Securityholders vote in favour of the Arrangement; and
 - (B) certified copies of the special resolution of Assure Securityholders, duly passed at the Assure Meeting, approving the Arrangement in accordance with the Interim Order;
- (iii) Assure shall have complied in all material respects with its covenants in the Arrangement Agreement and Assure shall have

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provided to GEOCAN a certificate of an officer certifying (to the best of his knowledge and not in his personal capacity) as to such compliance;

- (iv) not more than 500,000 Assure A Warrants and not more than 1,200,000 Assure B Warrants shall remain outstanding;
- (v) GEOCAN shall be satisfied that, immediately after the Effective Date, there will not be outstanding any