

## **FORM 7**

### **MONTHLY PROGRESS REPORT**

Name of CNQ Issuer: PetroWorth Resources Inc. ("PetroWorth")

Trading Symbol: PTWR

Number of Outstanding Listed Securities: 28,180,190

Date: June 5, 2007

### **Report on Business**

1. During May 2007, PetroWorth:

- Held its Annual General Meeting on May 7.
- Filed its reserves data and other oil and gas information for the year ended December 31, 2006 as mandated by the National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators
- Signed a Data Exchange and Farm-in Option Agreement with Corridor Resources Inc.
- Announced two separate non-brokered private placement financings – one for \$4.25 million and one for \$2.5 million.
- Announced an evaluation report prepared by Sproule Associates Limited on the company's seven-well farm-in project in Alberta.

2. Management of PetroWorth was involved in the following activities:

- Negotiating the terms of the Data Exchange and Farm-in Option Agreement with Corridor Resources Inc.
- Interviewing various oil and gas technical services companies in preparation for an exploration drilling program in New Brunswick
- Making presentations to institutional investors
- Preparing for and conducting the company's annual general meeting
- Continued discussions with a number of companies regarding potential farm-in partnerships onshore eastern Canada.

3. The Sproule evaluation report on the company's farm-in project in Alberta stated that:

- PetroWorth's net proved plus probable reserves from the seven-well project are 102,000 barrels of oil equivalent (boe)
- The combined initial aggregate production from these seven wells will be 74.5 boe/day net to PetroWorth.

4. No drilling, exploration or production programs were amended or abandoned by PetroWorth during this period.
5. PetroWorth signed a Data Exchange and Farm-in Option Agreement with Corridor Resources Inc. during this period.
6. No contracts or agreements between PetroWorth and any other parties expired or were terminated during this period.
7. No acquisitions by PetroWorth or dispositions of PetroWorth's assets occurred during this period.
8. Not applicable
9. Not applicable
10. The Company hired Amy Stephenson as Chief Financial Officer during this period.
11. Not applicable
12. PetroWorth did not become a party to any legal proceedings during this period.
13. No indebtedness occurred during this period.
14. PetroWorth did not issue any securities, options or warrants during this period.
15. No loans were made to or by Related Persons during this period
16. Howard Atkinson, President of Horizons BetaPro ETFs and Executive Vice President of BetaPro Management Inc., was appointed to the PetroWorth Board of Directors.
17. The price of oil and particularly, natural gas will impact the revenues generated by any commercial discoveries resulting from PetroWorth's participation in the seven-well drilling and recompletion program in Alberta.