

WCSB OIL & GAS ROYALTY INCOME 2009 LIMITED PARTNERSHIP

INVESTMENT SUMMARY

Offering Closed:	September 2009
Original Targeted Liquidity Date:	On or before Dec. 31, 2013
Number of Producing Wells:	23 (24 total drilled with 1 shut in)
Percentage of Natural Gas:	76%
Average Production Rate:	215 BOE/d
Drilling Success Rate:	95%
Natural Gas Price @ Investment Date:	\$8.50+
Average Natural Gas Price Realized:	\$3.30
Natural Gas Price Decline:	61%

VALUATION SUMMARY (PER \$100 INVESTED)

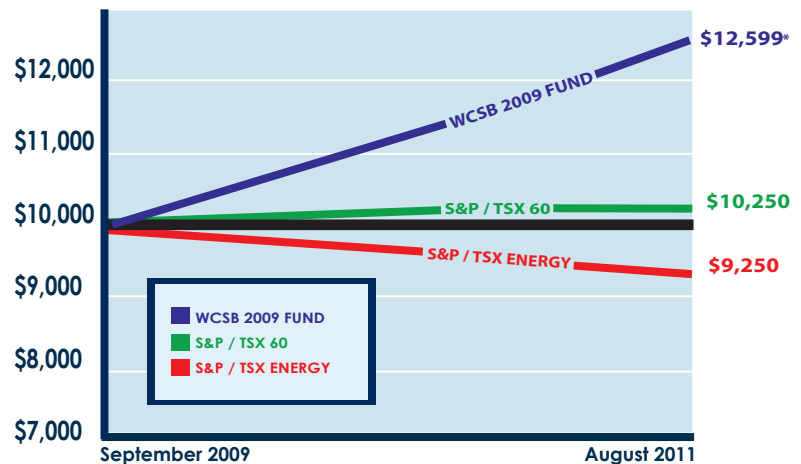
Cash realized from Tax Savings	\$ 45.00
Cash realized from Distributions⁽¹⁾	\$ 14.57
Caledonian Unit Value⁽²⁾	\$ 66.42
TOTAL VALUE (PER \$100 INVESTED)	\$125.99

⁽¹⁾ Distributions are to June 30, 2011 and are pre-tax.

⁽²⁾ Does not include capital gains tax on disposition and is subject to adjustment.

PERFORMANCE COMPARISON

Results of a \$10,000 investment in WCSB 2009 Fund.



*Includes tax savings at tax rate of 45%, cash distributions and Caledonian Unit value (subject to adjustment). Does not include capital gains tax on disposition.



⁽³⁾ while it is the intention of Caledonian Royalty Corporation to achieve a public listing there can be no assurance that this will be achieved.

BELOW PLEASE FIND A NUMBER OF REASONS WHY WE BELIEVE THE CALEDONIAN ROYALTY CORPORATION ("CRC") OPPORTUNITY IS IN THE BEST INTERESTS OF WCSB INVESTORS.

1. ENHANCED DIVERSIFICATION:

CRC provides significantly improved diversification both in respect to the number of producing wells (1,400+) each of which pay royalties to investors but also in respect to the widespread geographic diversification of existing and potential production locations and zones (Cardium, Notikewin, Wilrich, Bluesky, Fernie, Belly River, Edmonton Sand, Milky River). For example, for 2010, CRC received royalty revenue on approximately 19,100 BOE/d and is currently receiving revenue on Royalty Land (i.e. land in which CRC owns royalties on) with total production of over 17,000 BOE/d from over 1,400 wells vrs WCSB's 23 wells.

2. ATTRACTIVE MONTHLY CASH DISTRIBUTIONS:

CRC currently pays investors attractive monthly cash distributions providing WCSB investors with an approximate 7% annualized return. *

3. LONG RESERVE LIFE ASSETS:

CRC's royalty is on an asset base that has a long reserve life of approximately 9.5 years proved and 13.7 years proved plus probable basis.

4. CONTROL OF INFRASTRUCTURE:

Operators have control of 3 gas plants.

5. SIGNIFICANT LAND BASE & TITLE:

CRC holds a 5% royalty interest on 1,127,105 gross acres (the "Royalty Land") of which 570,653 are undeveloped providing investors with significant upside potential through future development opportunities, including down-sizing and multi-zone opportunities on the Royalty Lands.

6. LARGER AND SOLID UNDERLYING ASSET BASE:

As at December 31, 2010 CRC had a net present value of \$98,000,000 (at a 10% discount), average daily production of 955 BOE/d and a net asset value per Unit of \$12.05.

7. SUSTAINABLE BUSINESS MODEL:

The CRC business model of owning a 5% royalty on 1,127,105 gross acres of Royalty Land provides investors with improved sustainability of returns and enhanced upside potential. For example, when Compton, who continues to actively develop the Royalty Land, or any one of four other operators who have acquired the rights to develop the Royalty Land, drill and tie-in a well on the Royalty Land, then CRC is automatically entitled (without any further capital contribution) to a 5% royalty of production from each new well.

8. ASSET ACQUISITION MANDATE:

CRC is actively evaluating potential future royalty acquisitions and transactions that will both enhance distributions and liquidity opportunities.

9. SIGNIFICANT UPSIDE POTENTIAL:

With a gross over-riding royalty on over 1,000,000 acres of land and with over 570,000 acres of undeveloped land there exists considerable upside potential through both further development of the Royalty Lands and by way of improved natural gas prices. Further, much of the Royalty Land provides operators with down-spacing and commingling potential and with attractive multi-zone development opportunities through contiguous land blocks. Certain of the Royalty Lands are also in close proximity to the Cardium play which has experienced recent success.

10. EXPERIENCED AND SUCCESSFUL MANAGEMENT TEAM:

CRC has one of the most experienced and successful management teams in the Canadian energy sector having founded and managed Pengrowth Energy Trust to over 80,000 BOE/d, raised over \$3.5 Billion and produced an average annual compound rate of return in excess of 14% over twenty years, including distribution re-investment.

11. LIQUIDITY:

Management of CRC has provided an undertaking to list securities on a recognized stock exchange.

**Distributions from date of suspension accrue and will be payable (subject to closing adjustments) to investors upon closing the CRC transactions.*

FURTHER INFORMATION

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