

May 5, 2009

Dear Investor:

## NOTICE OF DISTRIBUTION OF DIVIDENDS

**THE DISTRIBUTION.** We are pleased to report that on April 30, 2009 WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership (the “Partnership” or “WCSB”) declared its first distribution of dividends of \$.50 Cdn per Limited Partnership Unit. The payment date of this distribution is May 15, 2009 at which time your cash allotment will be deposited directly into the account in which you hold your WCSB securities. WCSB’s mandate is to pay regular monthly distributions from the revenues realized from the sale of the WCSB’s portion of the oil & gas produced from each well.

**WCSB INVESTMENTS.** The WCSB offering closed August 31, 2008 and the net offering proceeds were invested into 13 joint ventures (100% drilling success) with several Alberta based oil & gas companies. The majority of this investment took place in September, October and November of 2008.

In return for WCSB’s investment in the joint ventures WCSB earned gross royalties on the production from such wells. This cash distribution is from revenue realized from the sale of WCSB’s share of the oil & gas produced from the 13 wells up to the end of February 2009. Please note: as of February 28, 2009, not all 13 wells were tied-in and/or fully producing.

Currently, the 13 wells in which WCSB owns gross royalties are in their early stages of production (i.e. some wells are still only 1-3 months into production) and as a result, production volumes, revenues and consequently your dividend distribution may vary from month to month.

**OIL & GAS MARKET.** Please keep in mind that commodity prices movements have a significant impact on the amount of revenues realized by WCSB from the sale of its oil & gas and correspondingly, the amount of distributions WCSB is able to pay to investors. Prices for oil & natural gas are significantly lower today than when WCSB invested in the joint ventures last fall. Natural gas prices have fallen approximately 55% and oil prices are down approximately 50% - see chart on reverse page.

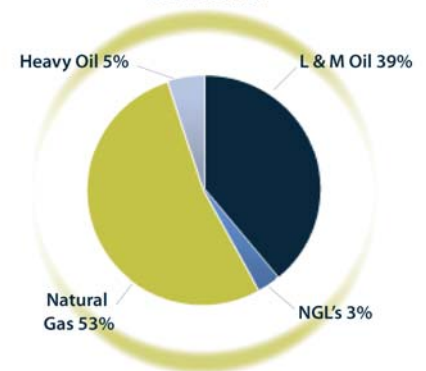
As a result of commodity prices being much lower this spring than last fall when WCSB invested in the joint ventures, the amount of revenue realized by WCSB and the amount of cash available to be distributed to investors is lower than originally anticipated. This said, most energy analysts predict that oil & gas prices are at, or near, their bottom and will strengthen over the foreseeable future as global economies recover, demand increases and supplies shrink. A fundamental factor supporting many analysts’ predictions of improving pricing is that currently there are only 91 rigs actively drilling in the Western Canadian Sedimentary Basin, down 57.5% from 214 rigs drilling in the spring of 2006. This significant reduction in drilling activity will inevitably result in reduced oil & natural gas supplies in North America. As a result, we believe that WCSB investors are very well positioned to benefit from these price improvements.

**CURRENT VALUE OF A ROYALTY BARRELS.** While we cannot control the prices at which WCSB’s royalty production is sold, we have recent confirmation that “royalty barrels” capture significant valuations when they are sold. The April 16th, 2009 edition of Oil and Gas Investor magazine reported the following:

*“Pre-crash royalty interests sold at OGC auctions for \$101,196 barrels of oil equivalent per day; since July, they’ve averaged \$122,809 barrels equivalent per day—an increase of 18% during a period when oil & gas prices fell 67%. (note: these are US\$ prices)”*

### RESERVES CHARACTERIZATION

Percentage of Total Company Interest  
BOE Reserves



Further, WCSB is aware that royalty interests held in a company owned by a private equity fund managed by Brickburn Asset Management were recently sold for seven times current year cash flow. The royalty production, which was primarily natural gas, sold for a significant premium over the independent engineer's reserve value. The sale data reported by Oil & Gas Investor and the private company experience confirms WCSB's view that royalty barrels can provide premium valuations in spite of current commodity prices.

**LIGHT CRUDE OIL (CL, NYMEX): [April 24, 2009] Weekly Price Chart**

Source: TFC Commodity Charts



**WCSB's Offering Closed - August 2008.**

**WCSB invested its available capital in September, October and November of 2008 resulting in 44% of reserves being Oil.**

**Oil price - April 2009**

**Note: oil prices have declined approximately 50% from date of investment.**

**NATURAL GAS (NG, NYMEX): [April 24, 2009] Weekly Price Chart**

Source: TFC Commodity Charts



**WCSB's Offering Closed - August 2008.**

**WCSB invested its available capital in September, October and November of 2008 resulting in 56% of reserves being Natural Gas.**

**Natural gas price - April 2009**

**Note: natural gas prices have declined approximately 55% from date of investment.**

Along with the aforementioned distribution of dividends, investors in WCSB also benefit from tax deductions of up to 100% of the amount of capital invested and capital gains upon the eventual sale of the royalties.

On behalf of the Board of Directors, I thank you for your investment in WCSB.

Yours Sincerely,

Shane Doyle, CEO

*Please visit our website at [www.wcsb.ca](http://www.wcsb.ca) for more details with respect to WCSB, your tax deductions and other general corporate information.*