

## **FORM 7**

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: PTWR

Number of Outstanding Listed Securities: 43,667,181

Date: August 5, 2008

### **Report on Business**

1. During July 2008, PetroWorth:

- Announced that the A-08 well in New Brunswick encountered hydrocarbon-charged sand and shale sequences
- Conducted fracking operations at the E-08 discovery well in New Brunswick
- Commenced drilling the A-63 well in the southwestern part of the company's Rosevale license in New Brunswick.
- Announced a revised exploration agreement with Corridor Resources on Prince Edward Island. The agreement allows PetroWorth to earn a 10% interest in the Green Gables licence 04-03, which features a huge closed structure that contains an estimated one trillion cubic feet of natural gas at a 6% porosity cut-off.

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

- Overseeing the drilling and fracking programs in New Brunswick
- Developing presentation on shale gas opportunities on PetroWorth's New Brunswick properties for potential farm-in partners.
- Negotiating new exploration agreement with Corridor Resources for PEI
- Meeting with drilling companies to commission core-hole drilling program for the Lake Ainslie block property.

3. Production continued on two farm-in wells in Alberta.

4. No drilling, exploration or production programs were amended or abandoned by PetroWorth during this period.

5. No new business relationships were entered into by PetroWorth 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. Two employee contracts were terminated by the company
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. No changes in directors, officers or committee members occurred during this period.
17. The price of oil and particularly, natural gas will impact the revenues generated by any production resulting from PetroWorth's participation in the seven-well drilling and re-completion program in Alberta.