

Balance Sheet of

PETROKAMCHATKA PLC

As at August 31, 2009

(expressed in US Dollars)

(Unaudited – prepared by Management)

Notice of No Auditor Review of Interim Financial Statement

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Corporation discloses that its auditors have not reviewed this unaudited financial statement as at August 31, 2009.

PETROKAMCHATKA PLC

Balance Sheet (unaudited)

As at
(expressed in US dollars)

	August 31, 2009	May 31, 2009
Assets		
Current assets:		
Cash	\$ 3	\$ 3

Shareholders' Equity

Shareholders' equity:		
Share capital (note 2)	\$ 3	\$ 3

Subsequent events (note 3)

(signed) "Jonathan Morley-Kirk"

Director

(signed) "Graeme Phipps"

Director

See accompanying notes to the financial statement.

PETROKAMCHATKA PLC

Notes to the Balance Sheet (unaudited)

As at August 31, 2009
(expressed in US dollars)

1. Formation and financial presentation:

PetroKamchatka Plc (the "Corporation" or "PKK") was incorporated on December 23, 2008 under the Companies (Jersey) Law 1991. The Corporation has not carried on active business from incorporation to August 31, 2009. The accompanying balance sheet has been prepared by management in accordance with Canadian generally accepted accounting principles.

2. Shareholders' equity:

(a) Authorized:

An unlimited number of common shares

An unlimited number of preferred shares

(b) Issued:

	Number of Shares	Amount
Common shares for cash	2	\$ 3

3. Subsequent events:

- (a) In October 2009, PKK issued a Take-Over Bid Circular to the shareholders of PetroKamchatka Resources Plc ("PKR"), a company with substantially common directors as PKK, to acquire all the issued and outstanding Class A Common Shares of PKR including any that may become outstanding upon the conversion of warrants of PKR or exercise of options of PKR and to acquire all of the issued and outstanding warrants of PKR (the "Offer").

The shareholders of PKR will receive one share of PKK for each PKR share held. The warrant holders of PKR will receive one warrant of PKK for each warrant of PKR held. The PKK warrants and options will be on substantially similar terms and conditions as the PKR warrants and options.

As at the date of the Offer, being October 14, 2009, PKR had 398,879,217 Class A Common Shares outstanding and had commitments outstanding to issue a further 21,163,836 Class A Common Shares for a total of 420,043,053. PKR also had 19,516,940 warrants to purchase Class A Common Shares outstanding at exercise prices ranging from \$0.50 to CAD\$1.25 per warrant and had 21,325,000 options outstanding to purchase Class A Common Shares at exercise prices ranging from \$0.10 to CAD\$1.25 per option.

PETROKAMCHATKA PLC

Notes to the Balance Sheet (unaudited), page 2

As at August 31, 2009
(expressed in US dollars)

3. Subsequent events (continued):

PKK received acceptances in respect of approximately 94% of each of the Class A Common Shares and the Warrants prior to the deadline of November 23, 2009. Steps are being taken under the provisions of Cyprus law to acquire the remaining shares and warrants.

The Corporation will follow the continuity of interest basis of accounting whereby the Corporation is considered a continuation of PKR.

- (b) On October 2, 2009, the Corporation entered into an Arrangement Agreement with Bluerock Acquisition Corp. ("Bluerock") a capital pool company listed on the TSX Venture Exchange to complete a business combination. The arrangement was approved at the special meeting of the Bluerock shareholders and by the Court of Queen's Bench of Alberta on November 25, 2009 resulting in the Corporation issuing 6,626,499 common shares on the basis of 0.46837 of a common share for each Bluerock common share outstanding. Bluerock has no operating assets and limited working capital. As a result, the acquisition is not expected to have a material effect on the assets, liabilities, income or expenses of the Corporation.
- (c) On October 6, 2009, PKK and its wholly-owned subsidiary, 1490697 Alberta Ltd., entered into an engagement letter with Canaccord Capital Corporation and Renaissance Securities (Cyprus) Ltd., as joint book runners, and Fox-Davies Capital Limited (collectively the "Agents") to raise, on a commercially reasonable best efforts basis, a private placement of subscription receipts. The subscription receipts are convertible, on a one-for-one basis, into Common Shares of the Corporation. The private placement was completed on November 26, 2009, following the completion of the transactions outlined above. The financing resulted in the issuance at \$0.15 of 61,828,487 subscription receipts, each of which will convert to one common share of PKK, for gross proceeds of \$9,274,273.
- (d) The Board of Directors of the Corporation adopted a new stock option plan on October 16, 2009. Under the terms of the option plan, the Corporation may grant options up to 10% of the aggregate number of Common Shares outstanding, with no one optionee permitted to hold more than 5% of the total options outstanding in any 12 month period, and the options granted may not be for a term exceeding five years. The exercise price of options is approved by the Board and cannot be less than the market price of its common shares on the day the option is granted.
- (e) The common shares of PKK were conditionally approved for listing by the TSX Venture Exchange.