

TURNER VALLEY OIL & GAS INC  
Form 10QSB  
May 15, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the First Quarter ended March 31, 2006

Commission File Number: 0-30891

Turner Valley Oil & Gas, Inc.

(Exact name of Registrant as specified in its charter)

Nevada 91-1980526

\_\_\_\_\_  
(Jurisdiction of Incorporation) (I.R.S. Employer Identification No.)

600-700 West Pender Street, Vancouver, BC V6C 1G8

\_\_\_\_\_  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (604) 602-1650

Securities registered pursuant to Section 12(g) of the Act: Common Stock

55,485,970 shares of common stock were outstanding as of March 31, 2006.

Transitional Small Business Disclosure Format (check one): yes [ ] no [X]

## INTRODUCTION

This Registrant (Reporting Company) has elected to refer to itself, whenever possible, by normal English pronouns, such as "We", "Us" and "Our". This Form 8-K may contain forward-looking statements. Such statements include statements concerning plans, objectives, goals, strategies, future events, results or performances, and underlying assumptions that are not statements of historical fact. This document and any other written or oral statements made by us or on our behalf may include forward-looking statements which reflect our current views, with respect to future events or results and future financial performance. Certain words indicate forward-looking statements, words like "believe", "expect", "anticipate", "intends", "estimates", "forecast", "projects", and similar expressions.



**PART I: FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

The financial statements, for the three months ended March 31, 2006, included herein have been prepared by the us, without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnotes disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although we believe that the disclosures are adequate to make the information not misleading.

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**TURNER VALLEY OIL & GAS, INC.**

**CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2006**

Consolidated Balance Sheets

Consolidated Statements of Operations

Consolidated Statements of Cash Flows

Notes to the Consolidated Financial Statements

**TURNER VALLEY OIL & GAS, INC.**  
(A Development Stage Company)  
Consolidated Balance Sheets

	March 31, 2006	December 31, 2005
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 79,039	\$ 78,848
Accounts receivable	1,252	2,546
<b>Total Current Assets</b>	<b>80,291</b>	<b>81,394</b>
<b>OIL AND GAS PROPERTIES USING FULL COST ACCOUNTING</b>		
Properties subject to amortization	256,519	212,996
Accumulated amortization	(13,267)	(10,767)
<b>Net Oil and Gas Properties</b>	<b>243,252</b>	<b>202,229</b>
<b>OTHER ASSETS</b>		
Investments	147,007	155,651
<b>Total Other Assets</b>	<b>147,007</b>	<b>155,651</b>
<b>TOTAL ASSETS</b>	<b>\$ 470,550</b>	<b>\$ 439,274</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 9,974	\$ 5,958
Notes payable, related party	23,658	23,658
<b>Total Current Liabilities</b>	<b>33,632</b>	<b>29,616</b>
<b>Total Liabilities</b>	<b>33,632</b>	<b>29,616</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, 100,000,000 shares authorized of \$0.001 par value, 55,385,984 and 48,535,984 shares issued and outstanding, respectively	55,387	53,387

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Capital in excess of par value	4,443,323	4,185,323
Subscription receivable	-	-
Accumulated other comprehensive income	(4,085)	(4,810)
Deficit accumulated during the development stage	(4,057,707)	(3,824,242)
Total Stockholders' Equity	436,918	409,658
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 470,550	\$ 439,274

The accompanying notes are an integral part of these financial statements.

**TURNER VALLEY OIL & GAS, INC.**  
(A Development Stage Company)  
Consolidated Statements of Operations

	For the Three Months Ended March 31,		From Inception on April 21, 1999 Through March 31,
	2006	2005	2006
<b>REVENUE</b>			
Royalties received	\$ 243	\$ 1,640	\$ 11,304
<b>EXPENSES</b>			
Cost of production	-	2,565	51,753
Depletion	2,500	2,500	13,267
General and administrative	291,368	23,130	4,273,204
Total Expenses	293,868	28,195	4,338,224
<b>NET OPERATING LOSS</b>	<b>(293,625)</b>	<b>(26,555)</b>	<b>(4,326,920)</b>
<b>OTHER INCOME (EXPENSE)</b>			
Other income	60,161		272,505
Interest expense	-	-	(3,292)
Total Other Income (Expense)	60,161	-	269,213
<b>NET PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>\$ (233,464)</b>	<b>\$ (26,555)</b>	<b>\$ (4,057,707)</b>
Income tax	\$ -	\$ -	\$ -
<b>NET PROFIT/(LOSS)</b>	<b>\$ (233,464)</b>	<b>\$ (26,555)</b>	<b>\$ (4,057,707)</b>
<b>BASIC LOSS PER COMMON SHARE</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>	<b>53,919,317</b>	<b>48,535,984</b>	
<b>COMPREHENSIVE INCOME (LOSS)</b>			
<b>NET LOSS</b>	<b>\$ (233,464)</b>	<b>\$ (26,555)</b>	<b>\$ (4,057,707)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			

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Foreign Currency Translation	524	2,367	(4,085)
COMPREHENSIVE INCOME (LOSS)	\$ (232,940)	\$ (24,188)	\$ (4,061,792)

The accompanying notes are an integral part of these financial statements.

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**TURNER VALLEY OIL & GAS, INC.**  
(A Development Stage Company)  
Consolidated Statements of Cash Flows

	For the Three Months Ended March 31,		From Inception on April 21, 1999 Through March 31, 2006
	2006	2005	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net loss	\$ (233,464)	\$ (784,001)	\$ (4,057,707)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depletion	2,500	10,767	13,267
Loss on abandonment of property	-	25,481	25,481
Gain on sale of Investment	(66,328)		(304,153)
Common stock issued for services rendered	260,000	680,649	3,984,960
Non-cash Effect from Foreign Currency Translation	725	(2,367)	(4,080)
Changes in operating assets and liabilities:			
Increase (Decrease) in accounts receivable	1,294	(4,809)	(1,258)
Increase (Decrease) in accounts payable - related Party		23,659	23,659
Increase in accounts payable and accrued expenses	4,015	18,754	9,975
<b>Net Cash Used in Operating Activities</b>	<b>(31,258)</b>	<b>(31,867)</b>	<b>(309,856)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of investments	74,972	56,706	395,436
Investing in new Oil & Gas working interests	(43,523)		(207,577)
Expenditures for oil and gas property development		(12,042)	(312,714)
<b>Net Cash Used in Investing Activities</b>	<b>31,449</b>	<b>44,664</b>	<b>(124,855)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issuance of common stock	-	-	465,000
Receipt of subscription receivable #	-	-	48,750
<b>Net Cash Provided by Financing Activities</b>	<b>-</b>	<b>-</b>	<b>513,750</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>191</b>	<b>12,797</b>	<b>79,039</b>

CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	78,848	9,394	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 79,039	\$ 22,191	\$ 79,039

The accompanying notes are an integral part of these financial statements.

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**TURNER VALLEY OIL & GAS, INC.**  
 (A Development Stage Company)  
 Consolidated Statements of Cash Flow  
 (continued)

	For the Three Months Ended March 31,		From Inception on April 21, 1999 Through March 31, 2006
	2006	2005	
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>			
<b>CASH PAID FOR:</b>			
Interest	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -
<b>NON-CASH FINANCING ACTIVITIES</b>			
Common stock issued for services rendered	\$ 260,000	\$ 680,649	\$ 3,452,460
Common stock issued for retirement of payables	\$ -	\$ -	\$ 532,500

The accompanying notes are an integral part of these financial statements.

**TURNER VALLEY OIL & GAS, INC.**  
 (A Development Stage Company)  
 Notes to the Consolidated Financial Statements  
 March 31, 2006

NOTE 1 - BASIS OF PRESENTATION

The financial information included herein is un-audited and has been prepared consistent with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Item 310(b) of Regulation S-B. Accordingly, these financial statements do not include all information and footnotes required by generally accepted accounting principles for complete financial statements. These statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's annual report on Form 10-KSB for the year ended December 31, 2005. In the opinion of management, these financial statements contain all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim period presented.

The results of operations for the three months ended March 31, 2006 are not necessarily indicative of the results to be expected for the full year.

NOTE 2 - LOSS PER SHARE

Following is a reconciliation of the loss per share for the three months and nine months ended March 31, 2006 and 2005:

	For the Three Months Ended March 31,	
	2006	2005
Net Profit/(loss) available to common shareholders	\$ (233,464)	\$ (227,552)
Weighted average shares	53,919,317	44,534,181
Basic loss per share (based on weighted average shares)	\$ 0.00	\$ (0.01)

**TURNER VALLEY OIL & GAS, INC.**  
(A Development Stage Company)  
Notes to the Consolidated Financial Statements  
March 31, 2006

NOTE 3 - OIL AND GAS PROPERTIES

The full cost method is used in accounting for oil and gas properties. Accordingly, all costs associated with acquisition, exploration, and development of oil and gas reserves, including directly related overhead costs, are capitalized. In addition, depreciation on property and equipment used in oil and gas exploration and interest costs incurred with respect to financing oil and gas acquisition, exploration and development activities are capitalized in accordance with full cost accounting. All capitalized costs of proved oil and gas properties subject to amortization are being amortized on the unit-of-production method using estimates of proved reserves. Investments in unproved properties and major development projects not subject to amortization are not amortized until proved reserves associated with the projects can be determined or until impairment occurs. If the results of an assessment indicate that the properties are impaired, the amount of the impairment is added to the capitalized costs to be amortized. As of March 31, 2006 and December 31, 2005, proved oil and gas reserves had been identified on certain of the Company's oil and gas properties. During the three months ended March 31, 2006 and 2005, the Company recorded depletion of \$2,500 and \$0 on its producing properties.

NOTE 4 - SIGNIFICANT TRANSACTIONS

During the three months ended March 31, 2006, the Company issued a total of 2,000,000 shares of common stock, pursuant to an S-8 registration, for consulting and other professional services rendered valued at \$260,000. The shares were recorded at \$0.13 per share, the market value of the shares on the date of issuance.

Pursuant to the S-8 registration filed with the Securities & Exchange Commission in January 2006, the Company registered a total of 5,000,000 common shares. After the issuance of 2,000,000 shares as described in the preceding paragraph, a total of 3,000,000 of the registered shares remain un-issued at March 31, 2006.

During the three months ended March 31, 2006, pursuant with the Company's Farm-out agreement with Odin Capital, the Company paid \$43,522 for costs on the completion of the exploration well. The costs to date are approximately \$207,576 with further authorizations for expenditure expected to complete the exploration well.

NOTE 5 - INVESTMENT IN WIN ENERGY

During the three months ending March 31, 2006, the Company sold 50,000 shares of its investment in WIN Energy, realizing a gain of \$60,101. The sale agreement includes a half warrant to enable the purchaser to purchase additional WIN shares at \$1.75 per share until September 30, 2006.

**Item 2. Discussion and Analysis or Plan of Operation.**

*(a) Plan of Operation.*

The Company's sole focus is on the exploration for, development drilling for, and transmission facilities for the production and sale of oil and gas. The Company has incorporated a wholly owned Canadian subsidiary named T.V Oil & Gas Canada Limited. This Company is a Federal Canadian Registered Company and complies with all applicable laws within Canada.

Our financial statements contain the following additional material notes:

(Note 2-Going Concern) The Company's financial statements have been prepared assuming that the Company will continue as a going concern. The Company is dependent upon raising capital to execute its business plan. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. It is management's plan to raise capital in order to execute their business plan, thus creating necessary operating revenues.

(Note 3-Development Stage Company) The Company is a development stage company as defined in Financial Accounting Standards Board Statement 7. It is concentrating substantially all of its efforts in raising capital and developing its business operations in order to generate operating revenues.

*(b) Discussion and Analysis of Financial Condition and Results of Operations. Period to corresponding period comparisons of our development stage company are not considered meaningful. Sequential periodic comparisons are more meaningful and to the point.*

**Results of Operations**

During the three months ended March 31, 2006 the Company had royalty revenues of \$243, from its working interest in the Strachan property as compared to \$1,640 for the preceding period ending March 31, 2005. Due to repairs and maintenance, the property has resumed production and the Company expects continued royalty revenues from Strachan for the remainder of 2006. The Company incurred further costs of \$43,522 in its exploration well in the Strachan-Leduc working interest. All the Company's properties are geologically and physically independent of one another. They are all located in the Western Canadian Geologic Basin centred in Alberta, Canada.

### **The Strachan Property**

On August 20, 2003, the Company entered into a purchase agreement to acquire 1% interest in a producing gas well, located at 2-2-38-9W5 Red Deer, Alberta, Canada. The gas production rate at the time of the acquisition fluctuated between 1.5 and 2 MMCF/Day (million cubic feet of gas per day). The Company's senior management has set out a rework program for this well. The rework program calls for an acid wash and acid stimulation of the producing formation. The Company has agreed to participate in the program. The program was completed on October 15, 2003 and as of October 20, 2003, the new production rates have stabilized at 2.66 MMCF/Day, representing a 40% increase over initial production rates.

In addition to the preceding acquisition, the Company entered into a purchase agreement to acquire 0.5% interest in 10 Sections (6,400 acres) of drilling rights offsetting Sect. 22-38-9W-5. These offsetting sections have identified seismic anomalies in multiple cretaceous pay zones. The purchase price of the property was \$45,114

### **The Strachan Property - Leduc region**

On September 23, 2005 Turner Valley Oil and Gas Inc. through its wholly owned subsidiary TV Oil and Gas Canada Limited, has entered into a farm-out agreement with Odin Capital Inc. of Calgary, Alberta.

The terms of the Farm-Out agreement are as follows:

In exchange for our paying 3.00% of all costs associated with drilling, testing and completing the test well (expected drilling cost - approx. \$6.3 million Canadian to the 100% interest) on the property that is referred to as the Leduc Formation test well, we will have earned;

- 1) In the spacing unit for the Earning Well, a 1.500% interest in the petroleum and natural gas below the base of the Mannville excluding natural gas in the Leduc formation, and a 3.00% interest in the natural gas in the Leduc formation before payout subject to payment of an Overriding Royalty which is convertible upon payout at the Royalty Owners option to 50% of our interest.
- 2) A 1.200% interest in the rights below the base line of the Shunda formation in Section 10, Township 38, Range 9W5M
- 3) A 0.966% interest in the rights below the base of the Shunda formation in sections 15 & 16, Township 38, Range 9W5M, down to the base of the deepest formation penetrated.

The total costs are to date are \$207,577 for our interest, under the terms of our agreement.

The Strachan Prospect is located 80 miles NW of Calgary, Alberta.

### **Triangle Lands**

On November 28, 2003, the Company entered into a purchase agreement to acquire 25% interest in leases containing 9287 gross acres (5350 net acres) within 17 sections of land extending along a regional structural trend in the southwest Alberta Foothills Belt for approximately 30 miles. Based on geologic and seismic surveys, the leases are located on Triangle shaped structures that have prospective gas reserves. Acquisition of this property amounted to \$192,700.

General and administrative costs for the three months ended March 31, 2006 increased to \$292,799, when compared to \$23,130, for the same period last year. The increase was caused by the issuance of S-8 stock and increases in rent and consultant cost for the period. Excluding the charge for S-8 stock, general and administration costs amounted to \$32,799 for the period ending March 31, 2006.

The Net Loss for the three months ended March 31, 2006 was \$(233,464) as compared to a Net Loss of \$(26,555) for the corresponding period ending March 31, 2005. The increase in loss was caused by the issuance of S-8 stock for services of \$260,000, which was partially offset by the partial sale of the Company's holding in WIN, which resulted in other income of \$60,161.



## **Liquidity**

The Company's net working capital for the quarter ended March 31, 2006 decreased to \$46,659, compared to \$51,778 for the year ended December 31, 2005. The decrease in working capital was caused by increases in general overhead resulting from the opening of the Company's new offices, however, this was partially offset by the proceeds of sale in the partial sale of the Company's investment in WIN.

To date, we have not invested in derivative securities or any other financial instruments that involve a high level of complexity or risk. We expect that in the future, any excess cash will continue to be invested in high credit quality, interest-bearing securities.

We believe cash from operating activities, and our existing cash resources may not be sufficient to meet our working capital requirements for the next 12 months. We will likely require additional funds to support the Company's business plan. Management intends to raise additional working capital through debt and equity financing. There can be no assurance that additional financing will be available on acceptable terms, if at all. If adequate funds are not available, we may be unable to take advantage of future opportunities, respond to competitive pressures, and may have to curtail operations.

There are no legal or practical restrictions on the ability to transfer funds between parent and subsidiary companies.

There are no known trends or uncertainties excepting those herein disclosed, that will have a material impact on revenues.

## **PART II: OTHER INFORMATION**

**Item 1. Legal Proceedings.** None.

**Item 2. Changes in Securities.** None.

**Item 3. Defaults on Senior Securities.** None

**Item 4. Submission of Matters to Vote of Security Holders.** None.

**Item 5. Other Information.** None.

**Item 6. Exhibits and Reports on Form 8-K.**

**Exhibit 31. Section 302 Certification**

**Exhibit 32. Certification Pursuant TO 18 USC Section 1350**

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-Q Report for the Second Quarter ended March 31, 2006, has been signed below by the following persons on behalf of the Registrant and in the capacity and on the date indicated.

**Turner Valley Oil and Gas, Inc.**

Dated: May 11, 2006

by

/s/Kulwant Sandher

/s/Donald Jackson

/s/Joseph Kane

Wells

Kulwant Sandher  
President / CFO

Donald Jackson Wells  
director

Joseph Kane  
director

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**Exhibit 31**

**Section 302 Certification**

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**CERTIFICATION PURSUANT TO SECTION 302**

I, Kulwant Sandher, certify that:

1. I have reviewed this Quarterly report on Form 10-ksb of Turner Valley Oil & Gas, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of circumstances under which such statements were made, nor misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods represented in this report;
4. The small business issuer's registrant's sole certifying officer, I, am responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-14 and 15d-14 13a-15(f) and 15d-15(f)] for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - (b) Designed such internal control over financial reporting, or causes such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an quarterly report) that has materially affected or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's sole certifying officer, I, have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information;and identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: May 11, 2006

By:

/s/Kulwant Sandher  
Kulwant Sandher  
President / CFO

**CERTIFICATION PURSUANT TO SECTION 302**

I, Christopher Paton-Gay, certify that:

1. I have reviewed this Quarterly report on Form 10-ksb of Turner Valley Oil & Gas, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of circumstances under which such statements were made, nor misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods represented in this report;
4. The small business issuer's registrant's sole certifying officer, I, am responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-14 and 15d-14 13a-15(f) and 15d-15(f)] for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - (b) Designed such internal control over financial reporting, or causes such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal

quarter (the small business issuer's fourth fiscal quarter in the case of an quarterly report) that has materially affected or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's sole certifying officer, I, have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information;and identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: May 11, 2006

By:

/s/Christopher Paton-Gay  
Christopher Paton-Gay  
CEO



**Exhibit 32**

**CERTIFICATION PURSUANT TO 18 USC SECTION 1350**

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Turner Valley Oil & Gas, Inc., a Nevada corporation (the "Company"), on Form 10-QSB for the quarter ended March 31, 2006 as filed with the Securities and Exchange Commission (the "Report"), I, Kulwant Sandher, president/CFO of the Company, certify, pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2006

/s/ Kulwant Sandher  
Kulwant Sandher  
President / CFO

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Turner Valley Oil & Gas, Inc., a Nevada corporation (the "Company"), on Form 10-QSB for the quarter ended March 31, 2006 as filed with the Securities and Exchange Commission (the "Report"), I, Christopher Paton-Gay, CEO of the Company, certify, pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2006

/s/ Christopher Paton-Gay  
Christopher Paton-Gay  
President / CFO