

EXCELSIOR ENERGY INC.

Renee Sass
Excelsior Energy Inc.
Crescent Ridge Corporate Center
11100 Wayzata Boulevard, Suite 305
Minnetonka, Minnesota 55305
952.847.2363

February 22, 2005

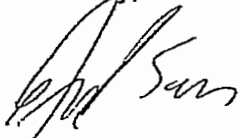
Dave Hart
Iron Range Resources
4261 Highway 53 South
Eveleth Minnesota 55734-4101

Dave,

Excelsior Energy hereby requests a loan disbursement, from the funds remaining under the \$8 Million Convertible Debenture Agreement, in the form of \$71,269.37 Attached are the invoices and other information required to support this disbursement. I certify that these are eligible for reimbursement under the agreement.

Thank you for your assistance with this request. We appreciate the support of Iron Range Resources.

Sincerely,



Renee J. Sass
Vice President – Chief Financial Officer

PUR
PUBLIC UTILITIES REPORTS

8229 Boone Blvd. Ste 400
Vienna, VA 22182

As a convenience, we
gladly accept
MasterCard, VISA,
and American
Express.

Daniel Olson
Financial Analyst
Excelsior Energy Inc
11100 Wayzata Blvd
Minnetonka MN 55305

Dear Subscriber:

We're delighted to have you as a valued subscriber to *Public Utilities Fortnightly*.

With its balanced, analytical view of the utilities industry, *Fortnightly* will quickly become your leading source of insight into marketing strategies, technology advances, emerging trends, the impact of competition on your business, and so much more.

At this time, your kind attention to the invoice below would be appreciated. Payment now ensures that each information-packed issue will be in your hands, helping you to prepare intelligently for the changes and challenges ahead.

Use the reply envelope provided to mail both the invoice and your payment. For immediate service, call 1-800-368-5001 with your credit card information.

Please detach along perforation and enclose with remittance.

PUR
PUBLIC UTILITIES REPORTS

8229 Boone Blvd Suite 400, Vienna, VA 22182
Phone: 703-847-7720 or 1-800-368-5001 Fax: 703-917-6964
Federal ID#: 53-0129455

Account Number: PF2015294
2/9/2005

Check enclosed (payable to PUR) Bill me Phone # _____
 Charge my: Visa MasterCard Amex
Acct.# _____ Exp: _____
Signature: _____

Invoice

PF2015294
Daniel Olson
Financial Analyst
Excelsior Energy Inc
11100 Wayzata Blvd
Minnetonka MN 55305

Amount Due \$139.00
Expire Date: Jan 2006
Copies: 1



MINNEAPOLIS OFFICE
 D.J. LEARY, PRESIDENT/CEO
 1550 E. River Terrace
 Minneapolis, MN 55414
 (612) 333-6203
 Fax (612) 333-5027
 E-mail: djleary@spinfirm.com

ST. PAUL OFFICE
 NATE DYBVIK, VICE PRESIDENT
 191 Western Avenue N.
 St. Paul, MN 55102
 (651) 224-0952
 Fax (651) 222-5734
 E-mail: nate@spinfirm.com

BILL TO

Excelsior Energy Inc.
 Crescent Ridge Corp. Ctr.
 11100 Wayzata Blvd.
 Suite 305
 Minnetonka, MN 55305

Invoice

| DATE | INVOICE # | DUE DATE |
|-----------|-----------|-----------|
| 1/31/2005 | 11260 | 1/31/2005 |

| DESCRIPTION | AMOUNT |
|---|------------|
| Professional Media Counseling Services, services provided through August 30, 2004 | 18,095.39 |
| PAYMENT RECEIVED | -10,000.00 |

PAST DUES Total

\$8,095.39



CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS & PERSONAL CONSULTANTS

January 31, 2005

EXCELSIOR ENERGY, INC.
11100 WAYZATA BLVD., #305
MINNETONKA, MN 55305

6318/

BILLING FOR THE PERIOD ENDING 1/31/2005

Preliminary work on year end audit matters and planning; meeting with management regarding cost accounting issues and regulatory requirements; meetings regarding tax planning matters; research and drafting of letter regarding issues and findings.

Amount due this invoice

\$4,100.00

Our invoices are due upon presentation.

301 Carlson Pkwy.
Suite 350
Minnetonka, MN 55305
P 952 473 2882
F 952 473 2766
www.baunedosen.com

All amounts unpaid after 30 days are subject to a
1% per month finance charge on the unpaid past due amount.
This is an annual percentage rate of 12%.

BAUNE DOSEN & CO LLP
MEMBER ACPA INTERNATIONAL



INVOICE

Remit payment to: 3535 Vadnais Center Drive St. Paul, MN 55110-5196
FEIN: 41-1251208 | 651.490.2000 | 800.325.2055

January 10, 2005
Project No: AEXENR0501.01
Invoice No: 0124942

EXCELSIOR ENERGY, INC
ATTN: MR WILLIAM RUZYNSKI
11100 WAYZATA BOULEVARD
MINNETONKA MN 55305

FIELD ACTIVITIES ON MANGANIIKA LAKE SITE
Professional Services: December 1, 2004 through December 31, 2004

Reimbursable

| | | |
|----------------------------|---------------|---------------|
| EMPL TRAV/OTHER PROJ EXP | 376.03 | |
| EQUIPMENT EXPENSE | 400.00 | |
| OTHER REIMBURSABLE EXP | 65.52 | |
| Total Reimbursables | 841.55 | 841.55 |

Total this invoice 841.55

| Billings to date | Current | Prior | Total |
|------------------|---------------|------------------|------------------|
| Labor | 0.00 | 29,163.50 | 29,163.50 |
| Consultant | 0.00 | 37,923.86 | 37,923.86 |
| Expense | 841.55 | 2,753.73 | 3,595.28 |
| Totals | 841.55 | 69,841.09 | 70,682.64 |

CC: EXCELSIOR ENERGY, INC
ATTN: BOB EVANS
11100 WAYZATA BLVD
MINNETONKA MN 55305

approved [Signature]
2/9/05

| Payroll Totals | Earnings | Amount | Federal Taxes | State/Local Taxes | Deductions | Net Pay |
|----------------|--------------------|-----------------|---------------------------|-------------------|-------------------------|-----------------------------|
| | Gross | 2,620.00 | SS/Med 200.43 | MN State 115.74 | | 4 Deps 2,046.87 |
| | REGLAR SALARY | 1,420.00 | Fed Wt 256.96 | | | |
| | | 1,200.00 | | | | |
| | Total Gross | 2,620.00 | Total Withholdings | 573.13 | Total Deductions | 4 Total Net 2,046.87 |

| Taxes | Tax Type | Deposit Responsibility | Total Taxes | Employer This Pay | Employee This Pay | Taxable Wages | # of Employees | Tax Rate | ID Number |
|-------|---------------------------|------------------------|---------------|-------------------|-------------------|---------------|----------------|----------|-----------|
| | Social Security/Medicare | ADP | 400.86 | 200.43 | 200.43 | 2,620.00 | 4 | | 412019511 |
| | Federal Withholding | ADP | 256.96 | | 256.96 | 2,620.00 | 4 | | 412019511 |
| | Federal Deposit | | 657.82 | 200.43 | 457.39 | | | | |
| | Federal Unemployment | ADP | 20.96 | 20.96 | | 2,620.00 | 4 | .8000 % | 412019511 |
| | MN State Income Tax | ADP | 115.74 | | 115.74 | 2,620.00 | 4 | | 5815595 |
| | MN Unemployment | ADP | 17.82 | 17.82 | | 2,620.00 | 4 | .6800 % | APPL FCRO |
| | ADP Responsibility | | 812.34 | 239.21 | 573.13 | | | | |
| | Total Taxes | | 812.34 | 239.21 | 573.13 | | | | |

| Cash Flow Summary | Amount | Account Number | Bank Number | Bank Name |
|---------------------|----------|----------------|-------------|------------------|
| Net Direct Deposits | 2,046.87 | | | |
| Taxes - ADP Resp. | 812.34 | | | |
| ADP Invoice | 53.29 | | | |
| Cash Requirements | 2,912.50 | 8467272343 | 091000019 | WELLS FARGO BANK |

Messages We are responsible for depositing your payroll taxes listed above.



Client: 5EI
EXCELSIOR ENERGY INC

Payroll Summary

Period Covered: 02/07/2005 - 02/13/2005 Run: 4
 Check Date: 02/17/2005 Week: 6
 Qtr: 1
 Page: 1



Delivery Service Invoice

Invoice date **February 12, 2005**

Invoice number **0000E29R73075**

Shipper number **E29R73**

Page 1 of 3



#BWN CWNG#
#0556A0000E29R731# 77387200026842
AT 01 021765 22820H 88 A**3DGT



EXCELSIOR ENERGY, INC.
JULIE JORGENSEN
11100 WAYZATA BLVD RM 305
MINNETONKA, MN 55305-5517

For questions about your invoice, call:
(800) 811-1648
Monday - Friday
8:00 a.m. - 9:00 p.m. E.T.

or visit ups.com

or write:
UPS
P.O. Box 650580
Dallas, TX 75265-0580

Account Status Summary
Weekly Payment Plan

| | |
|-------------------------------------|----------|
| Amount Due This Period | \$ 35.86 |
| Amount Outstanding (prior invoices) | \$ 57.75 |
| Total Amount Outstanding | \$ 93.61 |

Please include the Return Portion of each outstanding invoice with your payment. See Account Status for details.

Requesting Shipper Release

When you have a shipment that needs to be delivered on the first delivery attempt - even without someone being present to sign for it - request "Shipper Release." The shipment will be left at any location, including offices, condos and apartments. When processing your package, under the Options menu, just select "Shipper Release." Note: This option is not available for Adult Signature Required, Signature Required or C.O.D. shipments.

Thank you for using UPS.
Summary of Charges

| Page | Charge |
|-------------------------------|-----------------------------------|
| 3 | Outbound UPS Internet Shipping |
| | \$ 35.86 |
| Amount due this period | |
| \$ 35.86 | |

UPS payment terms require payment of this invoice by February 23, 2005.

Payments not received by March 9, 2005 are subject to a late fee of 5% of the Amount Due This Period. (Details in UPS Tariff, available at ups.com)

Note: This invoice may contain a fuel surcharge as described at ups.com. The current fuel surcharge is 2.0% for UPS Ground Services and 9.5% for UPS Air Services, UPS 3 Day Select, and International services. For more information, visit ups.com.



Please tear off and send with your payment in the enclosed envelope. Do not use staples or paper clips.



Return Portion

EXCELSIOR ENERGY, INC.
JULIE JORGENSEN
11100 WAYZATA BLVD RM 305
MINNETONKA, MN 55305-5517

Invoice Date **February 12, 2005**
Invoice Number **0000E29R73075**
Shipper Number **E29R73**

Amount due this period **\$ 35.86**

Amount enclosed

If this billing address is incorrect, mark an "X" in this box and make the appropriate changes above.

UPS
LOCKBOX 577
CAROL STREAM, IL 60132-0577

E29R73 3 021205 0556 1 00000035860 3

TWIN LAKES MESSENGER
PO BOX 313
OSSEO MN 55369
952 945 9456

EXCELSIOR ENERGY
11100 WAYZATA BLVD #305
MINNETONKA MN 55305
ATTN ACCTS PYBL

02 15 05
INVOICE # 22762

91427 16.60

TOTAL DUE 16.60

Number: 2005-006151
Date: 02/15/05

Bill To:
EXCELSIOR ENERGY
11100 Wayzata Blvd
Suite 305
Minnetonka, MN 55305

Remit To:
ICF Incorporated, L.L.C.
P.O. Box 7777 - W510501
Philadelphia, PA 19175-0501

Terms: NET 30
Due Date: 03/17/05
VAT Number: 22-3661438
Project Number: 024295.0.101

Invoice Total: 65,000.00
Currency: USD
Description: Excelsior Energy Continue

| Description: | AMOUNT BILLABLE | CURRENT AMOUNT DUE | PERCENT COMPLETE | SCHEDULED VALUE |
|--------------------------|--------------------|--------------------------|---------------------|--------------------|
| Initial Service Retainer | 65,000.00 | 65,000.00 | 100.00 % | 65,000.00 |
| Subtotal: | 65,000.00 | 65,000.00 | | 65,000.00 |

CURRENT AMOUNT DUE 65,000.00
Invoice Total 65,000.00

approved R. Evans 2/17/2005



EXCELSIOR ENERGY
 Bill Date: Feb-10, 2005
 Account No: 952 738-9064 053
 Page 1 of 2

www.qwest.com

| Balance Forward | New Charges | Total Amount Due | Due Date for New Charges |
|-----------------|-------------|------------------|--------------------------|
| \$.00 | \$38.90 | \$38.90 | Mar 3, 2005 |

Account Summary

| | | | |
|-------------------------|-----------------------------------|------|--------------------|
| ▼ Previous Balance | | | |
| Charges | | | 38.90 |
| Payment | <i>Thank you for your payment</i> | | 38.90 _R |
| Balance Forward | | | \$.00 |
| ▼ New Charges | | | |
| Qwest | For questions, call: | Page | 38.90 |
| Total New Charges | 1-800-603-6000 | 2 | \$38.90 |
| TOTAL AMOUNT DUE | | | \$38.90 |

Right now, order Qwest Wireless® service for just \$25/month for the first two months (on selected plans \$39.99 and higher - plus taxes, surcharges and other fees; some restrictions apply). And get unique Qwest® features like One Number Service and free wireless calls to and from your main billing number. Call us at 800-996-2094 to learn more.

EXCELSIOR ENERGY INC.

Daniel Olson
Excelsior Energy Inc.
Crescent Ridge Corporate Center
11100 Wayzata Boulevard, Suite 305
Minnetonka, Minnesota 55305

Amanda Stone, Melissa Leibert, and I assembled furniture on Saturday February 20th from 11:15AM to 4:45PM.

5.5 hours @ \$15/hr = \$82.50 payable to A. Stone, M. Leibert, and D. Olson

Vector Internet Services, Inc.
 12 S 6th St Ste 630
 Minneapolis, MN 55402-

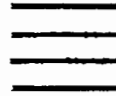
Detailed Account Statement

Date: 2/16/2005

Account: 67927
 Page 1 of 1

http://www.visi.com/ e-mail: billing@visi.com
 Phone: 612-395-9000 Fax: 612-288-0889

*Approved
 DHO*



Excelsior Energy
 Dan Olson
 11100 Wayzata Blvd Ste 305
 Hopkins MN 55305-5517



| Item | Description | Price | Qty | Extended Price |
|---------|--|-------|------|----------------|
| SVC#574 | 2/16/05 to 3/16/05 - Choice DSL Deluxe | 19.95 | 1 | 19.95 |
| | System | 19.95 | 0.00 | 19.95 |
| | Taxes | 0.00 | 0.00 | 0.00 |

Make checks payable to VISI.com
 Billing/pymt information available online at <https://my.visi.com>

Due Date: Upon Receipt

Please Pay this Amount: 19.95

| 0-30 Days | 30-60 Days | 60-90 Days | Over 90 Days |
|-----------|------------|------------|--------------|
| 19.95 | 0.00 | 0.00 | 0.00 |

Please return this portion with payment.

Account: 67927 Name: Excelsior Energy
 Username: excelsiorenergy

2/16/2005

Total Amount Due: 19.95

Amount Enclosed: _____

Mail remittance to:

Vector Internet Services, Inc.
 12 S 6th St Ste 630
 Minneapolis, MN 55402-

67927

19.95