

**REPORT FILED BY ELIGIBLE INSTITUTIONAL INVESTOR
UNDER PART 4 OF NATIONAL INSTRUMENT 62-103**

Re: WEDGE ENERGY INTERNATIONAL INC. (the “Issuer”)

(a) The name and address of the Eligible Institutional Investor:

Firebird Global Master Fund, Ltd. (the “Investor”)

c/o

Citco Fund Services (Cayman Islands) Limited

Corporate Centre

West Bay Road

P.O. Box 31106 SMB

Grand Cayman

Cayman Islands, British West Indies

(b) The net increase or decrease in the number or principal amount of securities, and in the Investor’s securityholding percentage in the class of securities, since the last report filed by the Investor:

N/A

(c) The designation and number or principal amount of securities and the Investor’s securityholding percentage in the class of securities at the end of the month for which the report is made:

The Investor reports that the aggregate number of securities of the Issuer held by the Investor and its joint actor, namely Firebird Global Master Fund II, Ltd. (“FGMF2”) at the end of January 2011 is (i) 9,981,748 common shares, (ii) a CDN\$197,000 principal amount note convertible into an aggregate of 19,700,000 common shares of the Issuer at a conversion price of \$0.01 per common share (the “\$197,000 Note”) and a CDN\$253,000 principal amount note convertible into an aggregate of 25,300,000 common shares of the Issuer at a conversion price of \$0.01 per common share (the “\$253,000 Note” and collectively with the \$197,000 Note, the “January Notes”) and (iii) a CDN\$220,000 principal amount note convertible into an aggregate of 4,400,000 common shares of the Issuer at a conversion price of \$0.05 per common share (the “\$220,000 Note”) and a CDN\$180,000 principal amount note convertible into an aggregate of 3,600,000 common shares of the Issuer at a conversion price of \$0.05 per common share (the “\$180,000 Note” and collectively with the \$220,000 Note, the “July Notes”). Out of the 9,981,748 common shares, 5,647,848 common shares are held by the Investor and 4,333,900 common shares are held by FGMF2. The Investor holds the \$197,000 Note and \$220,000 Note, whereas FGMF2 holds the \$253,000 Note and \$180,000 Note. The 9,981,748 common shares held by the Investor and FGMF2 represent approximately 25.50% of the outstanding common shares of the Issuer.

In addition, assuming the conversion by the Investor and FGFM2 of the January Notes and July Notes, the Investor's and FGFM2's total securityholding in the share capital of the Issuer would be 62,981,748 common shares, representing approximately 68.36% of the outstanding common shares of the Issuer, including the common shares deemed to be acquired pursuant to the conversion of such notes.

(d) The designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph (c):

- (i) over which the Investor, either alone or together with any joint actors, has ownership and control:

See item (c) above

- (ii) over which the Investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the Investor or any joint actor:

N/A

- (iii) over which the Investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

N/A

(e) The purpose of the Investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the Issuer:

The Investor and its joint actor may, from time to time, acquire additional securities of the Issuer, may continue to hold their present position or may dispose of their securities.

(f) The general nature and material terms of any agreement, other than lending arrangements, with respect to securities of the Issuer entered into by the Investor, or any joint actor, and the Issuer or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to this report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

N/A

(g) The names of any joint actors:

Firebird Global Master Fund II, Ltd.

(h) Description of any change in any material fact set out by the Investor in the previous report:

The maturity date on the January Notes has been extended from January 26, 2011 to July 26, 2011.

With this extension, the interest rate will be increased by 2.50% from 10% to 12.50% per annum for the balance of the term of the January Notes. The interest will be calculated and payable on the new maturity date in accordance with the provisions in the original Notes.

(i) Statement:

The Investor is eligible to file this report under Part 4 of National Instrument 62-103 with respect to the Issuer.

(j) Declaration

The filing of this report is not an admission that an entity named in this report owns or controls any described securities or is a joint actor with anyone else.

DATED this 9th day of February, 2011.

FIREBIRD GLOBAL MASTER FUND, LTD.

Per: (s) James Passin
Name: James Passin
Title: Director