TUNDRA OIL & GAS LIMITED

SINCLAIR PROPOSED UNIT NO. 7

ORIGINAL OIL-IN-PLACE AND PRELIMINARY WATERFLOOD RECOVERY ESTIMATES

Effective May 01, 2011

Prepared by
T. Mark Jobin, P. Geol.
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Myron J. Hladyshevsky, P. Eng.

SINCLAIR PROPOSED UNIT NO. 7

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GLJ Petroleum Consultants

May 12, 2011

Project 1110986

Mr. Raj Sharma
Tundra Oil & Gas Limited
1000, 715 - 5th Avenue S.W.
Calgary, Alberta T2P 2X6

Dear Mr. Sharma

Re: Sinclair Field, Manitoba
Sinclair Proposed Unit No. 7
Original Oil-In-Place and
Preliminary Waterflood Recovery Estimates

At your request, GLJ Petroleum Consultants Ltd. (GLJ) has prepared original oil-in-place (OOIP) and preliminary waterflood recovery estimates for the Sinclair Proposed Unit No. 7. The OOIP estimates have been determined based on volumetric calculations using GLJ's pore volume mapping for the "A" zone of the Upper Devonian age Lyleton Formation and GLJ audited versions of Tundra Oil & Gas Limited's pore volume mapping for the Lyleton "B" and Mid Bakken zones. The analysis incorporates well, core and log data available to May 1, 2011.

A brief discussion of the methodology, reserves estimates and geological considerations, as well as pore volume mapping, is included in the attached report.

We trust this meets your current requirements. Should you have any questions regarding this analysis, please contact any of the undersigned.

Yours truly,

GLJ PETROLEUM CONSULTANTS LTD.

"ORIGINALLY SIGNED BY"

T. Mark Jobin, P. Geol.
Vice-President, Geology

"ORIGINALLY SIGNED BY"

Amy N. Woldum, P. Eng.

"ORIGINALLY SIGNED BY"

Myron J. Hladyshevsky, P. Eng.
Vice-President

TMJ/ANW/MJH/anw
Attachments

DISCUSSION

GLJ Petroleum Consultants Ltd. (GLJ) has prepared original oil-in-place (OOIP) estimates for the Sinclair Field on an annual basis since the initial discovery well was drilled by Tundra Oil & Gas Limited (Tundra) in 2003. The OOIP estimates have been prepared as part of an annual independent reserves evaluation conducted by GLJ on the composite Tundra portfolio.

In 2006, Section 09-008-29W1 was unitized to form Sinclair Unit No. 1 (Unit 1) and in 2007 Unit 1 was expanded to include Section 04-008-29W1. Water injection commenced in Section 09 in July 2006 and in Section 04 in August 2007, and favorable production response has been observed. Effective January 1, 2009, Unit 1 was expanded to include an additional seven sections of land in Township 008, Range 29 W1M and additional horizontal injector wells were drilled and placed on-stream during 2009 to complete the line drive waterflood pattern. The complete Unit 1 outline is illustrated on Map 1.

Tundra has continued unitization efforts for future waterflood implementation outside of Unit 1 and approval has been granted for Sinclair Unit No. 2 (Unit 2), Sinclair Unit No. 3 (Unit 3) and Sinclair Unit No. 5 (Unit 5), with effective dates of January 1, 2010, November 1, 2009 and October 1, 2010, respectively. Unit 2 consists of 146 LSDs in Township 007, Ranges 28 to 29 W1M, Unit 3 consists of six sections of land in Township 008, Range 29 W1M and Unit 5 consists of one section of land in Township 008, Range 28 W1M. Outlines for Unit 2, Unit 3 and Unit 5 are also illustrated on Map 1. Water injection has recently commenced in Units 2 and 3 in November 2010 and July 2010, respectively.

Based on positive waterflood response seen to date from Unit 1 and also preliminary positive response seen from Units 2 and 3, Tundra is proposing further unitization in the Sinclair Field. Sinclair Proposed Unit No. 7 (Unit 7) will consist of 40 LSDs in Township 008, Range 29 W1M, as outlined on Maps 1 through 4. A well list and production summary for Unit 7 is provided in Table 1. At Tundra's request, GLJ has prepared OOIP and preliminary waterflood recovery estimates for these lands, incorporating data available to May 1, 2011.

Geology

Oil production in the Sinclair Field is mainly obtained from the Upper Devonian age Lyleton Formation of the Three Forks Group, with minor production coming from the overlying Middle Member of the Mississippian age Bakken Formation. A large number of wells drilled to date were

cored and core analysis data was used to establish net oil pay in the Lyleton. Net oil pay in these cored wells has been estimated based on a 1.0 millidarcy permeability cutoff. In the absence of core data, net pay values have been determined from log analysis utilizing a 12 percent porosity cutoff. This porosity cutoff is based on a Kmax vs porosity cross plot from some of the early-cored wells, which indicated that core porosity 12 percent, equates to a permeability of approximately 1.0 millidarcy. Average porosity values in logged wells have been estimated from a cross plot of the neutron and density logs. Generally, a water saturation cutoff of 55 percent has been applied in determining net pay, although this has been increased to as high as 60 percent to include intervals that have tested oil. Consideration is also given to the spontaneous potential, gamma-ray and resistivity log responses as well as test data in establishing a net pay value.

Sinclair Proposed Unit No. 7

Volumetric calculations of OOIP for Unit 7 were based on pore volume (porosity times net pay thickness (phi*H)) mapping. Average pore volume mapping of the "A" zone of the Upper Devonian age Lyleton Formation (Map 2) has been prepared by GLJ. This map incorporates all wells within the Unit boundaries and adjacent wells in which there is either core data or a full suite of open hole well logs over the productive Lyleton section. Tundra has prepared pore volume mapping for the Lyleton "B" and the Mid Bakken zones using available core data. GLJ has audited and after slight contour adjustments, planimetered these maps and incorporated the results into the OOIP calculations for Unit 7. Pore volume maps for the Lyleton "B" and Mid Bakken Formations are included as Maps 3 and 4, respectively.

The OOIP for each of the three intervals was estimated based on volumetric calculations using the pore volume mapping and was subsequently tabulated on an LSD basis as detailed in Table 2. An average water saturation value of 40 percent has been estimated for Unit 7 and the initial oil formation volume factor (B_{oi}) of 1.018 RB/STB was applied as determined from a Hycal Reservoir Fluid Study (well 01-04-008-29W1 – January 25, 2006). The total OOIP for the Sinclair Proposed Unit No. 7 was estimated to be 11.9 MMSTB.

Unit 7 consists of forty vertical oil wells, of which thirty-eight are currently producing. Producing reserves were determined based on a combination of volumetric and decline curve analysis. Recovery factors of 9.7 and 10.5 percent were assigned in the proved producing and proved plus probable producing categories, respectively. Ultimate reserves totaled 1.2 and 1.3 MMSTB in the proved producing and proved plus probable producing reserves categories, respectively.

Tundra has plans to implement waterflood operations in Unit 7 by drilling horizontal water injection wells in a line drive pattern, similar to the waterflood development plan carried out in

the majority of the sections in Unit 1. Ultimate recovery factors of 18 and 23 percent have been estimated for Unit 7 under waterflood, which results in ultimate reserves of 2.1 and 2.7 MMSTB in the total proved and total proved plus probable reserves categories, respectively. The recovery factors were estimated based on analogy to the expected recovery from Section 04-008-29W1, from which over three years of production history is now available since commencement of water injection. Lower recovery factors were estimated for Unit 7 as the performance seen under primary recovery has generally been poorer than that in Unit 1, especially from the wells located in the Northeast portion of Unit 7, which have produced lower than average cumulative oil volumes to date with a higher than average water cut.

It should be noted that GLJ's recovery factor estimates and oil production forecasts are preliminary and depend in part on operational factors controlled by Tundra such as injection rates and timing of injection well drilling. The production forecasts for the total proved and total proved plus probable reserves cases have been based primarily on analogy to waterflood response seen in the more mature areas of the reservoir, specifically Unit 1, and have not been based on any simulation study results. Consequently, the timing and magnitude of the production response may be materially different than what is forecast in this report.

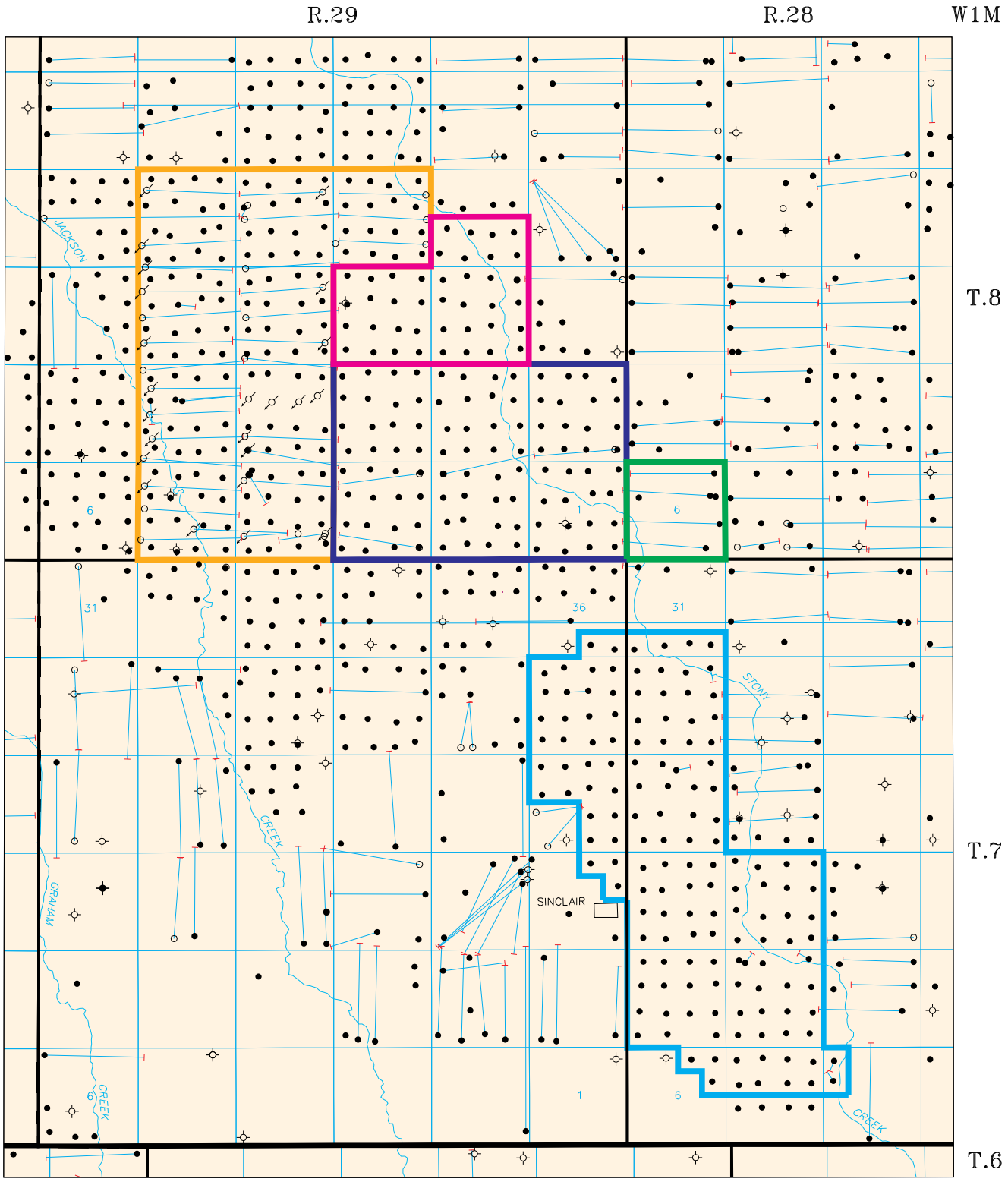
Volumetric and decline parameters for Unit 7 for all reserves categories are included in Tables 2.1 and 2.2, respectively. Total Unit 7 production history plots consisting of oil rate versus time on a semi-log scale and oil rate versus cumulative production on a coordinate scale are included as Plots 1 and 2. It should be noted that GLJ has assessed Unit 7 to determine the OOIP and preliminary reserves estimates only and has not verified the economic feasibility of the project.

Map 1

Land Map
Sinclair Units

Company: Tundra Oil & Gas Limited
Property: Sinclair Proposed Unit No. 7

Effective Date: May 1, 2011
Scale: 1:100,000 s1110986/sp7m01

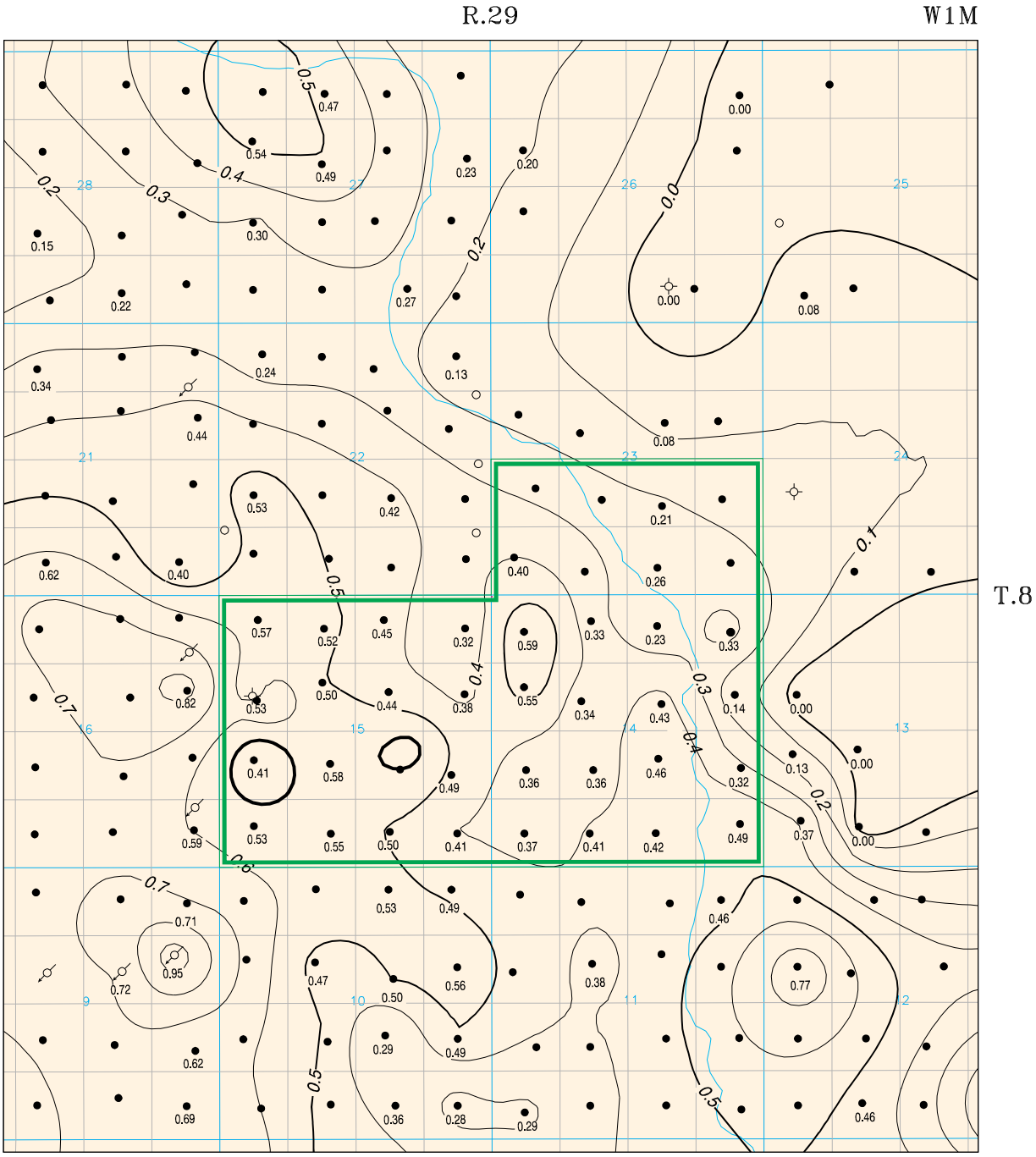


Map 2

Sinclair Proposed Unit No. 7
Lyleton Formation
"A" Zone

Company: Tundra Oil & Gas Limited
Property: Sinclair Proposed Unit No. 7

Effective Date: May 1, 2011
Scale: 1:40,000 s1110986/sp7m02

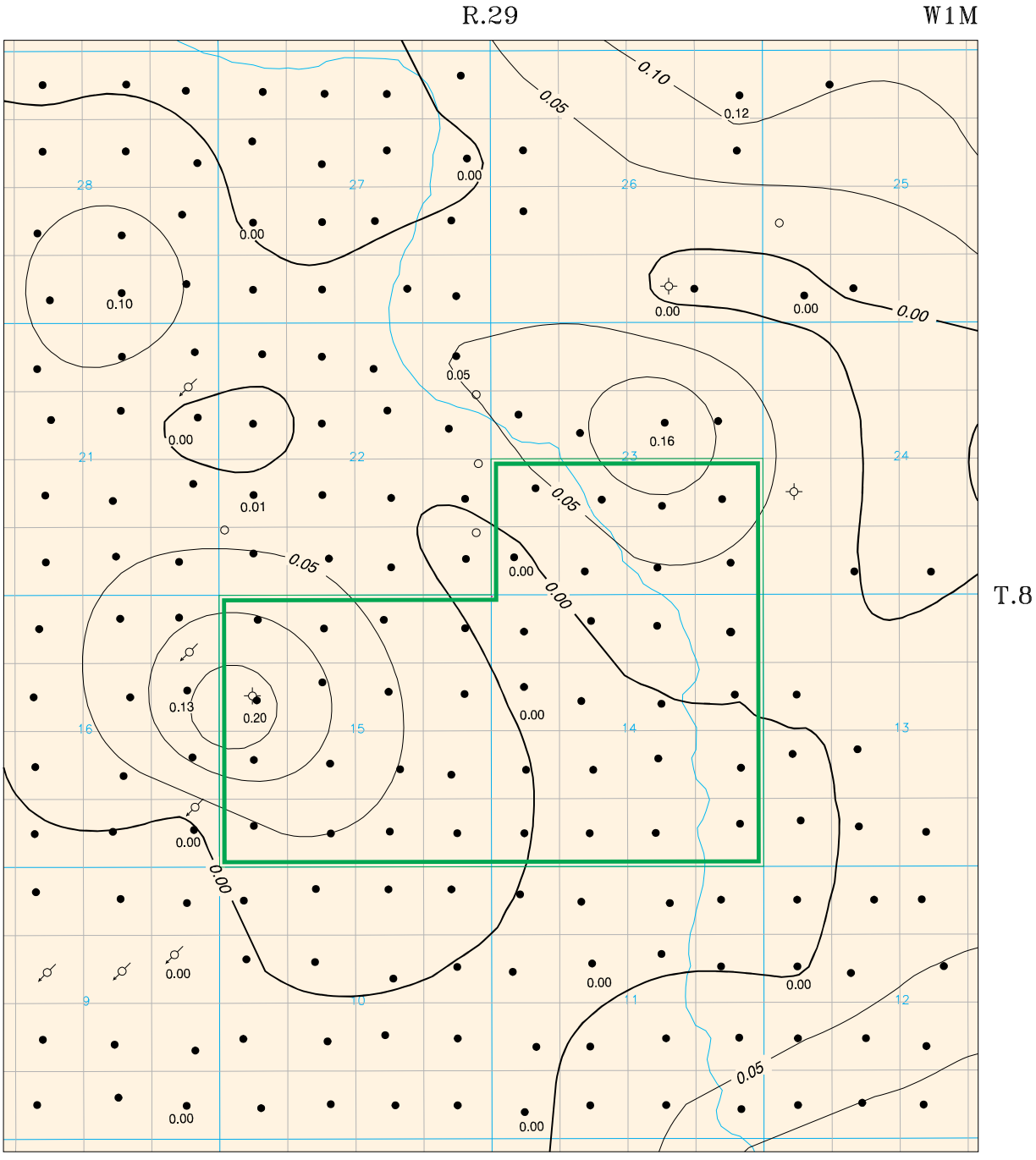


Map 3

Sinclair Proposed Unit No. 7
Lyleton Formation
"B" Zone

Company: Tundra Oil & Gas Limited
Property: Sinclair Proposed Unit No. 7

Effective Date: May 1, 2011
Scale: 1:40,000 s1110986/sp7m03



LEGEND:

SINCLAIR PROPOSED UNIT NO. 7

0.80 Phi H (Porosity X Thickness(m))

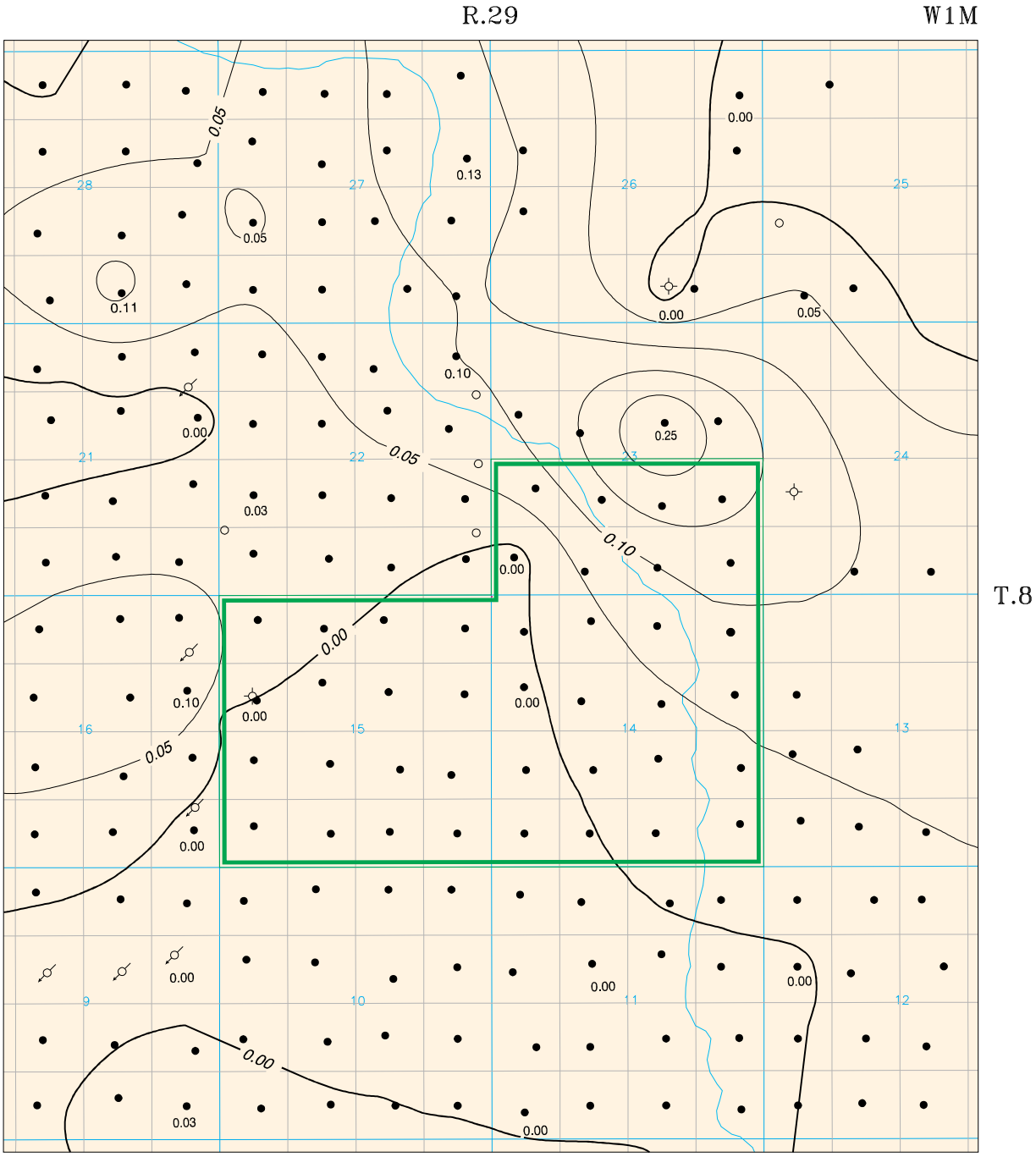
CONTOUR INTERVAL = 0.05 metres

Map 4

Sinclair Proposed Unit No. 7
Mid Bakken Formation

Company: Tundra Oil & Gas Limited
Property: Sinclair Proposed Unit No. 7

Effective Date: May 1, 2011
Scale: 1:40,000 s1110986/sp7m04



LEGEND:

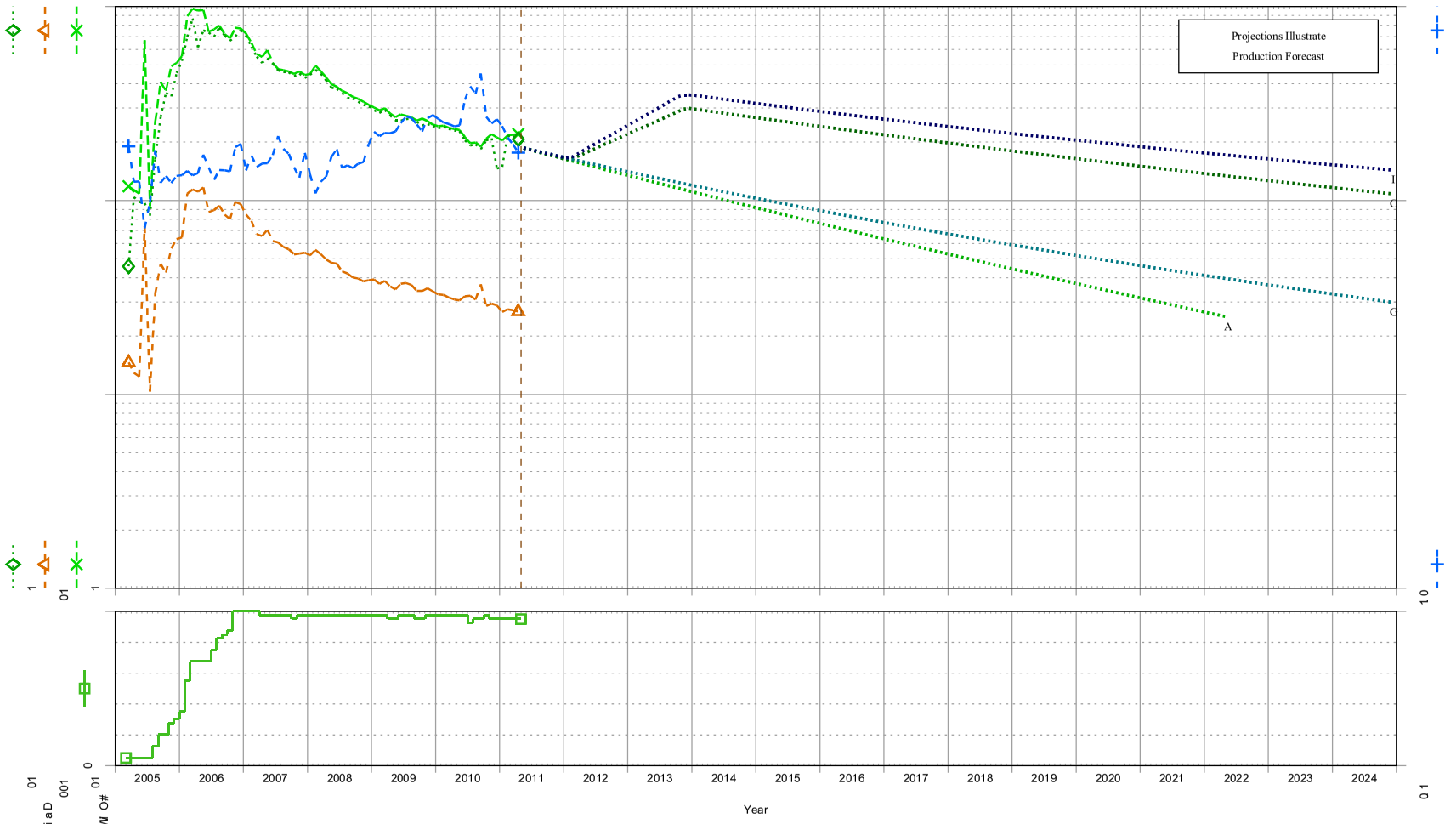
SINCLAIR PROPOSED UNIT NO. 7

0.80 Phi H (Porosity X Thickness(m))

CONTOUR INTERVAL = 0.05 metres

Historical and Forecast Production
Sinclair Proposed Unit No. 7 - Total Property

Property : Sinclair Proposed Unit No. 7



Total Reserves Summary @ 2011/05/01

Reserves Classification		Reserves (Mbbl) Ultimate	Cum Production	Remaining
Pv Prd	A(R)	1156	841	316
Total Pv	C(R)	2146	841	1305
P + P Prd	G(R)	1252	841	411
Total P + P	I(R)	2742	841	1901

Average Production Rates (Last 12 months ending 2011/04/30)

Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0	bbl/MMcf
Oil :	210.6 bbl/d	195.5 bbl/cd	GOR :	0.0	scf/bbl
Avg Wells :	35.6		WC :	28.9	%

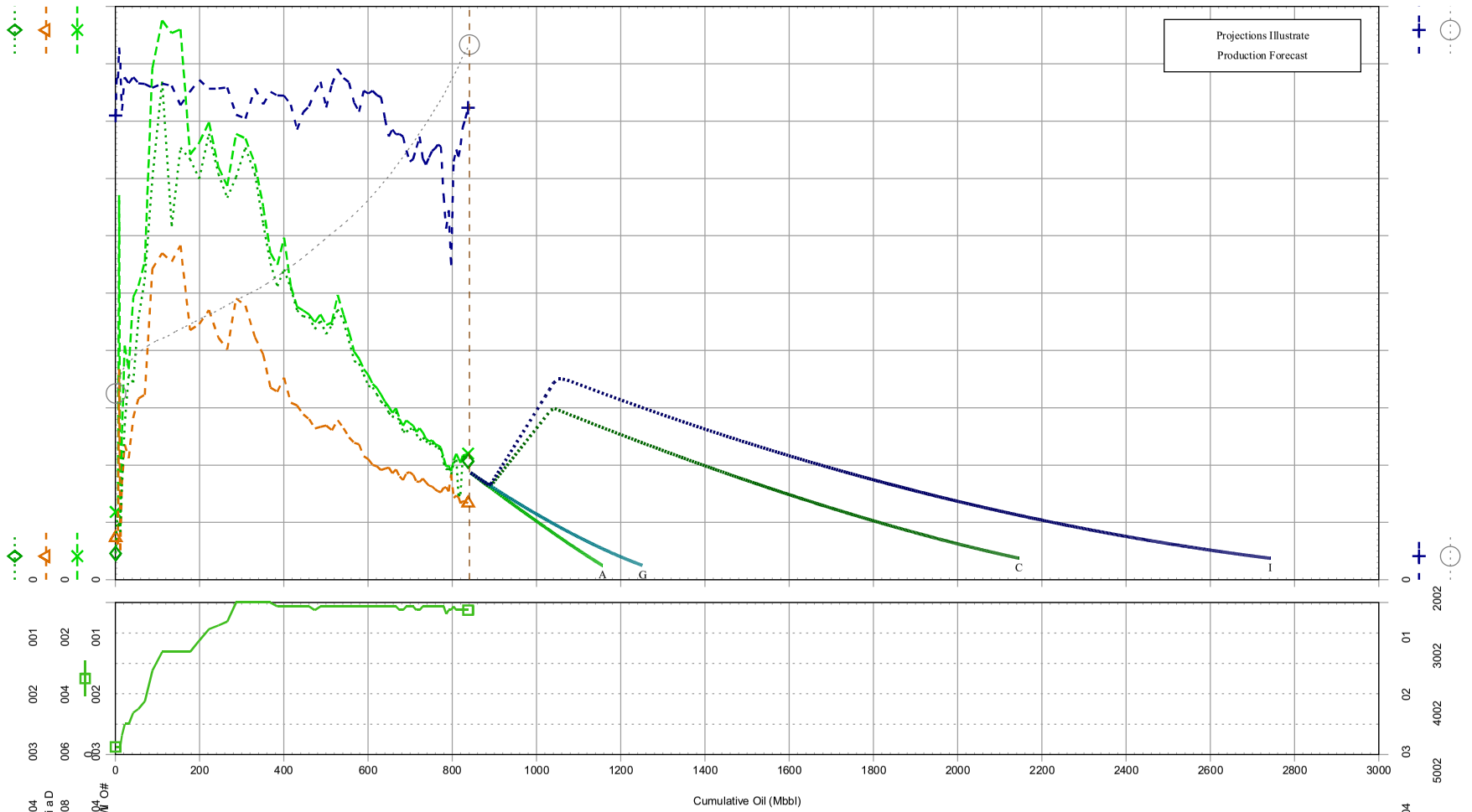
Cumulative Production

Oil :	840.7 Mbbl	Gas :	0.0 MMcf	Water :	185.9 Mbbl

Plot 1

Historical and Forecast Production
Sinclair Proposed Unit No. 7 - Total Property

Property : Sinclair Proposed Unit No. 7



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Avg Wells :	35.6		WC :	28.2	%

Cumulative Production

Oil :	840.7 Mbbl	Gas :	0.0 MMcf	Water :	185.9 Mbbl

Plot 2

Well List and Production Summary

#	Well Location	Regulatory Field Pool	Current Status	RigRel yr-mm	Production Dates First yr-mm	Last yr-mm	Inj yr-mm	Last Quarter Production Statistics Prod Days	Oil bbl/d	Gas Mcf/d	GOR scf/bbl	WGR bbl/MMcf	WC %	Cumulative Production Oil Mbbl	Gas MMcf	Water Mbbl
1	00/01-14-008-29W1/0	DALY SINCLAIR THREE FORKS A	OIL	2005-11	2006-03	2011-04		70	8	0			5.7	29	0	4
2	00/02-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-03	2006-03	2011-04		85	8	0			13.0	29	0	4
3	00/03-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-11	2005-11	2011-04		86	7	0			15.5	21	0	5
4	00/04-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-08	2005-08	2011-04		89	7	0			22.6	25	0	6
5	00/05-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-08	2005-08	2011-04		88	3	0			24.1	19	0	4
6	00/06-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-11	2005-11	2011-04		89	7	0			9.0	27	0	5
7	00/07-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-07	2006-08	2011-04		89	7	0			13.8	24	0	4
8	00/08-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-07	2006-07	2011-04		87	9	0			8.1	19	0	4
9	00/09-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-02	2006-03	2011-04		83	3	0			24.6	7	0	5
10	00/10-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-07	2006-08	2011-04		88	1	0			54.4	12	0	3
11	00/11-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-10	2005-11	2011-04		89	5	0			22.4	19	0	4
12	00/12-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-07	2005-08	2011-04		89	7	0			16.6	38	0	6
13	00/13-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-03	2005-03	2011-04		88	7	0			12.2	49	0	6
14	00/14-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-06	2006-07	2011-04		89	2	0			32.3	8	0	3
15	00/15-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-08	2006-09	2010-12	2010-11	0	0	0				6	0	3
16	00/15-14-008-29W1/2	DALY SINCLAIR	BRINE DISPOSAL	2006-08				0	0	0				0	0	0
17	00/16-14-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	POTENTIAL OIL	2006-07	2006-07	2007-03		0	0	0				1	0	1
18	00/16-14-008-29W1/2	DALY SINCLAIR LODGEPOLE	BRINE DISPOSAL	2006-07		2011-01	2007-06	0	0	0				0	0	0
19	00/01-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-03	2006-03	2011-04		88	1	0			27.2	20	0	4
20	00/02-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-09	2005-09	2011-04		87	7	0			21.0	35	0	7
21	00/03-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-03	2005-03	2011-04		89	6	0			9.4	28	0	5
22	00/04-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-12	2005-12	2011-04		87	6	0			26.4	30	0	6
23	00/05-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-12	2006-02	2011-04		89	7	0			7.8	24	0	4
24	00/06-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-12	2006-01	2011-04		89	15	0			13.4	32	0	5
25	00/07-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-01	2006-02	2011-04		89	7	0			20.4	25	0	5
26	00/08-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-02	2006-02	2011-04		89	5	0			30.3	19	0	5
27	00/09-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-03	2006-03	2011-04		68	5	0			20.7	20	0	5
28	00/10-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-01	2006-02	2011-04		89	7	0			18.8	20	0	7
29	00/11-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-01	2006-02	2011-04		86	5	0			16.1	24	0	4
30	02/12-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-01	2006-02	2011-04		89	7	0			14.7	21	0	3
31	00/13-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-09	2005-09	2011-04		88	7	0			16.8	21	0	4
32	00/14-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-09	2005-09	2011-04		89	7	0			14.6	32	0	5
33	00/15-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-01	2006-02	2011-04		89	5	0			27.7	24	0	6
34	00/16-15-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-01	2006-02	2011-04		88	3	0			26.2	13	0	5
35	00/01-23-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-09	2006-10	2011-04		83	2	0			45.3	6	0	3
36	00/02-23-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-08	2006-08	2011-04		71	1	0			52.2	5	0	5
37	00/03-23-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-10	2006-11	2011-04		89	9	0			16.2	27	0	4
38	00/04-23-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2005-12	2006-01	2011-04		87	7	0			12.1	30	0	5
39	00/05-23-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-10	2006-11	2011-04		87	3	0			36.2	15	0	6
40	00/06-23-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-10	2006-11	2011-04		89	7	0			24.8	22	0	7
41	00/07-23-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-10	2006-11	2011-04		88	2	0			49.3	5	0	5
42	00/08-23-008-29W1/0	DALY SINCLAIR BAKKEN-THREE F...	OIL	2006-10	2006-11	2011-04		82	3	0			39.0	6	0	6
	Total								**212**	**0**				**841**	**0**	**186**

Table 2

Company: **Tundra Oil & Gas Limited**
Property: **Sinclair Proposed Unit No. 7**

Effective Date: **May 01, 2011**

Sinclair Proposed Unit No. 7
Original Oil-in-Place Calculation

LSD	Logs/Core Analysis	GLJ Planimetered Values - Lyleton A phi*h*a (Acre-ft)	GLJ Planimetered Values - Lyleton A OOIP (Mbbl)	Audited TOGL Planimetered Values - Lyleton B phi*h*a (Acre-ft)	Audited TOGL Planimetered Values - Lyleton B OOIP (Mbbl)	Audited TOGL Planimetered Values - Mid Bakken phi*h*a (Acre-ft)	Audited TOGL Planimetered Values - Mid Bakken OOIP (Mbbl)	Total OOIP (all zones) Mbbl
00/01-14-008-29W1/0	L	63.82	291.8	0.00	0.0	3.17	14.5	306.3
00/02-14-008-29W1/0	L	58.91	269.4	0.00	0.0	1.92	8.8	278.1
00/03-14-008-29W1/0	L	56.65	259.0	0.01	0.0	0.62	2.8	261.9
00/04-14-008-29W1/0	L	54.11	247.4	0.88	4.0	0.00	0.0	251.4
00/05-14-008-29W1/0	L	54.01	247.0	0.86	3.9	0.08	0.4	251.3
00/06-14-008-29W1/0	L	53.21	243.3	0.01	0.0	1.65	7.5	250.9
00/07-14-008-29W1/0	L	58.99	269.7	0.01	0.0	3.69	16.9	286.6
00/08-14-008-29W1/0	L	44.87	205.2	0.05	0.2	5.41	24.7	230.1
00/09-14-008-29W1/0	L	26.32	120.3	0.89	4.1	7.93	36.3	160.7
00/10-14-008-29W1/0	L	49.22	225.1	0.66	3.0	5.98	27.3	255.4
00/11-14-008-29W1/0	L	50.74	232.0	0.14	0.6	3.11	14.2	246.9
00/12-14-008-29W1/0	CA	65.03	297.3	0.28	1.3	0.31	1.4	300.0
00/13-14-008-29W1/0	L	69.39	317.3	0.04	0.2	0.73	3.3	320.8
00/14-14-008-29W1/0	L	48.66	222.5	1.36	6.2	5.39	24.6	253.4
00/15-14-008-29W1/0	L	35.34	161.6	2.79	12.8	9.48	43.3	217.7
00/16-14-008-29W1/0	L	35.78	163.6	2.73	12.5	11.54	52.8	228.9
		Section 14-008-29W1	**3772.5**	**Section 14-008-29W1**	**49.0**	**Section 14-008-29W1**	**279.0**	**4100.5**
00/01-15-008-29W1/0	L	58.13	265.8	2.78	12.7	0.00	0.0	278.5
00/02-15-008-29W1/0	L	69.12	316.1	5.11	23.4	0.00	0.0	339.4
00/03-15-008-29W1/0	L	77.66	355.1	7.24	33.1	0.00	0.0	388.2
00/04-15-008-29W1/0	L	77.77	355.6	6.14	28.1	0.00	0.0	383.7
00/05-15-008-29W1/0	L	69.56	318.1	17.15	78.4	0.02	0.1	396.6
00/06-15-008-29W1/0	CA	77.87	356.1	12.78	58.4	0.00	0.0	414.5
00/07-15-008-29W1/0	-	79.30	362.6	7.29	33.3	0.00	0.0	395.9
00/08-15-008-29W1/0	L	64.34	294.2	3.41	15.6	0.00	0.0	309.8
00/09-15-008-29W1/0	L	54.32	248.4	2.75	12.6	0.00	0.0	261.0
00/10-15-008-29W1/0	L	61.80	282.6	7.34	33.6	0.00	0.0	316.1
00/11-15-008-29W1/0	L	73.46	335.9	14.37	65.7	0.06	0.3	401.9
00/12-15-008-29W1/0	L	83.18	380.3	22.22	101.6	1.44	6.6	488.5
00/13-15-008-29W1/0	L	78.58	359.3	15.05	68.8	4.46	20.4	448.5
00/14-15-008-29W1/0	L	70.54	322.5	10.92	49.9	1.35	6.2	378.6
00/15-15-008-29W1/0	L	55.89	255.6	5.32	24.3	0.12	0.5	280.4
00/16-15-008-29W1/0	L	47.64	217.8	1.28	5.9	0.00	0.0	223.7
		Section 15-008-29W1	**5025.9**	**Section 15-008-29W1**	**645.4**	**Section 15-008-29W1**	**34.1**	**5705.4**
00/01-23-008-29W1/0	L	30.67	140.2	6.08	27.8	16.84	77.0	245.0
00/02-23-008-29W1/0	L	33.84	154.7	7.11	32.5	15.69	71.7	259.0
00/03-23-008-29W1/0	-	43.98	201.1	4.97	22.7	10.24	46.8	270.6

Table 2

Company: **Tundra Oil & Gas Limited**
Property: **Sinclair Proposed Unit No. 7**

Effective Date: **May 01, 2011**

Sinclair Proposed Unit No. 7
Original Oil-in-Place Calculation

LSD	Logs/Core Analysis	GLJ Planimetered Values - Lyleton A phi*h*a (Acre-ft)	GLJ Planimetered Values - Lyleton A OOIP (Mbbl)	Audited TOGL Planimetered Values - Lyleton B phi*h*a (Acre-ft)	Audited TOGL Planimetered Values - Lyleton B OOIP (Mbbl)	Audited TOGL Planimetered Values - Mid Bakken phi*h*a (Acre-ft)	Audited TOGL Planimetered Values - Mid Bakken OOIP (Mbbl)	Total OOIP (all zones) Mbbl
00/04-23-008-29W1/0	CA	55.71	254.7	0.90	4.1	1.99	9.1	267.9
00/05-23-008-29W1/0	-	40.30	184.3	5.16	23.6	9.56	43.7	251.6
00/06-23-008-29W1/0	-	32.69	149.5	11.00	50.3	18.61	85.1	284.9
00/07-23-008-29W1/0	L	25.48	116.5	13.80	63.1	24.46	111.8	291.5
00/08-23-008-29W1/0	L	21.42	97.9	10.16	46.5	22.22	101.6	246.0
		Section 33-007-29W1	**1299.0**	**Section 33-007-29W1**	**270.6**	**Section 33-007-29W1**	**546.9**	**2116.5**
		Total OOIP (Mbbl) =	**10097.4**	**Total OOIP (Mbbl) =**	**965.0**	**Total OOIP (Mbbl) =**	**859.9**	**11922.4**
		Avg SW (Frac) =	**0.40**	**Avg SW (Frac) =**	**0.40**	**Avg SW (Frac) =**	**0.40**	

Table 2.1

Company: **Tundra Oil & Gas Limited**
Property: **Sinclair Proposed Unit No. 7**

Effective Date: **May 01, 2011**

Oil Reservoir Parameters

Resource Entity	Zone	Method	Reserve Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Original Pressure psi	Reservoir Temp. °R	Oil Gravity oAPI	Oil Solution GOR	Formation Volume Factor	Original Oil In Place Mbbl	Recovery Factor %	Recoverable Reserves Mbbl	Cum Production 2011-05-01 Mbbl	Remaining 2011-05-01 Reserves	Notes
Proved Producing																		
Sinclair Proposed Unit No 7	THREE FORKS A	Vol,Dec	A	-	-	-	-	-	-	-	-	-	11,922.4	9.7	1,156.5	840.8	315.7	[1]
Total: Proved Producing															**1,156.5**	**840.8**	**315.7**	
Total Proved																		
Sinclair Proposed Unit No 7	THREE FORKS A	Vol,Dec	C	-	-	-	-	-	-	-	-	-	11,922.4	18.0	2,146.0	840.8	1,305.2	[1]
Total: Total Proved															**2,146.0**	**840.8**	**1,305.2**	
Proved Plus Probable Producing																		
Sinclair Proposed Unit No 7	THREE FORKS A	Vol,Dec	G	-	-	-	-	-	-	-	-	-	11,922.4	10.5	1,251.9	840.8	411.1	[1]
Total: Proved Plus Probable Producing															**1,251.9**	**840.8**	**411.1**	
Total Proved Plus Probable																		
Sinclair Proposed Unit No 7	THREE FORKS A	Vol,Dec	I	-	-	-	-	-	-	-	-	-	11,922.4	23.0	2,742.2	840.8	1,901.4	[1]
Total: Total Proved Plus Probable															**2,742.2**	**840.8**	**1,901.4**	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary
A: Proved Producing
C: Total Proved
G: Proved Plus Probable Producing
I: Total Proved Plus Probable

Notes
1. 2011-May-12 Non-producing reserves are assigned for incremental waterflood recovery from Sinclair Proposed Unit No. 7 with total proved and total proved plus probable recovery factors of 18% and 23%, respectively. The OOIP of 11.9 MMbbl is determined from planimetering porosity*net pay mapping for the Lyleton A (GLJ map), Lyleton B (Audited Tundra map) and Mid Bakken (Audited Tundra map) intervals. Tundra has plans to drill the required 8 horizontal water injectors in Q4 2011 with injection scheduled to start in January 2012. An additional 3 "between unit" injectors will be drilled in late 2012 and total proved and total proved plus probable recovery factor estimates include incremental recovery based on incremental OOIP sweep calculations.

Table 2.2

Company: **Tundra Oil & Gas Limited**
Property: **Sinclair Proposed Unit No. 7**

Effective Date: **May 01, 2011**

Oil Decline Parameters

Resource Entity	Zone	Method	Res. Class	Decline Type	Analysis Data: Analysis Date	Initial Effective Decline	Initial Rate bbl/d	Final Rate bbl/d	Decline Exponent	Reserve Life yrs	Original Recoverable Reserve Mbbl	Cum Production @ Analysis Mbbl	Cum Production 2011-05-01 Mbbl	Remaining Reserves 2011-05-01 Mbbl	Notes
Proved Producing															
Sinclair Proposed Unit No 7	THREE FORKS A	Vol,Dec	A	OR	2011-05-01	18.14	188.00	25.00	0.10	11.1	1,156.5	840.8	840.8	315.7	[1]
Total: Proved Producing							**188.00**				**1,156.5**	**840.8**	**840.8**	**315.7**	
Total Proved															
Sinclair Proposed Unit No 7	THREE FORKS A	Vol,Dec	C	OR	2011-05-01	4.92	188.00	37.50	0.30	40.8	2,146.0	840.8	840.8	1,305.2	[1]
Total: Total Proved							**188.00**				**2,146.0**	**840.8**	**840.8**	**1,305.2**	
Proved Plus Probable Producing															
Sinclair Proposed Unit No 7	THREE FORKS A	Vol,Dec	G	OR	2011-05-01	16.11	188.00	25.00	0.30	15.4	1,251.9	840.8	840.8	411.1	[1]
Total: Proved Plus Probable Producing							**188.00**				**1,251.9**	**840.8**	**840.8**	**411.1**	
Total Proved Plus Probable															
Sinclair Proposed Unit No 7	THREE FORKS A	Vol,Dec	I	OR	2011-05-01	3.88	188.00	37.50	0.50	62.0	2,742.2	840.8	840.8	1,901.4	[1]
Total: Total Proved Plus Probable							**188.00**				**2,742.2**	**840.8**	**840.8**	**1,901.4**	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary
A: Proved Producing
C: Total Proved
G: Proved Plus Probable Producing
I: Total Proved Plus Probable

Notes
1. 2011-May-12 Non-producing reserves are assigned for incremental waterflood recovery from Sinclair Proposed Unit No. 7 with total proved and total proved plus probable recovery factors of 18% and 23%, respectively. The OOIP of 11.9 MMbbl is determined from planimetering porosity*net pay mapping for the Lyleton A (GLJ map), Lyleton B (Audited Tundra map) and Mid Bakken (Audited Tundra map) intervals. Tundra has plans to drill the required 8 horizontal water injectors in Q4 2011 with injection scheduled to start in January 2012. An additional 3 "between unit" injectors will be drilled in late 2012 and total proved and total proved plus probable recovery factor estimates include incremental recovery based on incremental OOIP sweep calculations.