



TUNDRA OIL & GAS

1700 - One Lombard Place, Winnipeg, MB R3B 0X3
TEL: (204) 934-5850 FAX: (204) 934-5820

MAR 27 2017

March 16, 2017

Royalty and Working Interest Owners:
(Addressee list attached)

**Subject: North Virden Scallion Unit No. 2
Unit Agreement - Exhibit "A" Revision
TOGP File: U-006**

Enclosed for your records is one (1) copy of the following:

- Exhibit "A", Revision No. 2017-01, effective April 1, 2017

This revision reflects the following:

- Assignment of Unit Interest from Freehold Royalties Partnership to Tundra Oil & Gas Partnership (effective date: January 1, 2017)

Tundra has received all appropriate documentation to support this revision. Please update your files accordingly.

Please direct any questions or comments to the undersigned at stephanie.seifridt@lundraoilandgas.com.

Yours truly,

TUNDRA OIL & GAS PARTNERSHIP
by its managing partner
Tundra Oil & Gas Limited

/s/ Stephanie Seifridt
Joint Venture Consultant

Enclosures

SS/sdm

North Virden Scallion Unit No. 2
Addressee List

Tundra Oil & Gas Partnership
1700 One Lombard Place
Winnipeg, MB R3B 0X3

Brandon Professional Investments Ltd.
1401 Princess Avenue
Brandon, MB R7A 7L7

Attention: Don Penny

Growth, Enterprise and Trade
Petroleum Branch
360 – 1395 Ellice Avenue
Winnipeg, MB R3G 3P2

Attention: Leo Leonen

6794981 Manitoba Ltd.
Box 864
Virden, MB R0M 2C0

Attention: Leslie C. Granam

Computershare Trust Company of Canada
600, 530 – 8th Avenue S.W.
Calgary, AB T2P 3S8

Attention: Jan McClelland

3657176 Manitoba Ltd.
Box 492
Winnipeg Beach, MB R0C 3G0

Attention: Penny Mahon

MNVV 32 Resources Ltd.
Box 1126
Virden, MB R0M 2C0

Attention: Norman Heaman

Keith Pearn & Carole Sangster



EXHIBIT 'A': TRACT PARTICIPATION

Attached to and made part of an Agreement Entitled
NORTH VIRDEN SCALLION UNIT NO. 2 – Unit Agreement

Tract No.	Land Description (LSD)	Working Interest Owner		Royalty Interest		
		Owner	Share (%)	Owner	Share (%)	Tract Participation %
1	06-29-011-26 WPM	Brandon Professional Investments Ltd. Tundra Oil & Gas Partnership	10% 90%	MB Crown	100	5.7836
2	11-29-011-26 WPM	Brandon Professional Investments Ltd. Tundra Oil & Gas Partnership	10% 90%	MB Crown	100	12.1692
3	12-29-011-26 WPM	Tundra Oil & Gas Partnership	100%	MB Crown	100	5.5960
4	13-29-011-26 WPM	Tundra Oil & Gas Partnership	100%	MB Crown	100	4.8724
5	14-29-011-26 WPM	Tundra Oil & Gas Partnership	100%	MB Crown	100	7.8301
6	09-30-011-26 WPM	Tundra Oil & Gas Partnership	100%	3657176 Manitoba Ltd.	100	8.7939
7	10-30-011-26 WPM	Tundra Oil & Gas Partnership	100%	3657176 Manitoba Ltd.	100	9.5084
8	15-30-011-26 WPM	Tundra Oil & Gas Partnership	100%	3657176 Manitoba Ltd.	100	2.0245
9	16-30-011-26 WPM	Tundra Oil & Gas Partnership	100%	3657176 Manitoba Ltd.	100	9.7052
10	01-31-011-26 WPM	Tundra Oil & Gas Partnership	100%	6794981 Manitoba Ltd.	100	9.5053
11	03-32-011-26 WPM	Tundra Oil & Gas Partnership	100%	MNVV 32 Resources Ltd. Computershare Trust Company of Canada Keith E. Pearn & Carole M. Sangster	66.667% 25% 8.333%	6.5768

Tundra File: U-006
Exhibit Revision: 2017-01
Effective Date: April 1, 2017

EXHIBIT 'A': TRACT PARTICIPATION

Attached to and made part of an Agreement Entitled
NORTH VIRDEN SCALLION UNIT NO. 2 – Unit Agreement

12	04-32-011-26 WPM	Tundra Oil & Gas Partnership	100%	MNVV 32 Resources Ltd. Computershare Trust Company of Canada Keith E. Pearn & Carole M. Sangster	66.667% 25% 8.333%	6.3316
13	05-32-011-26 WPM	Tundra Oil & Gas Partnership	100%	MNVV 32 Resources Ltd. Computershare Trust Company of Canada Keith E. Pearn & Carole M. Sangster	66.667% 25% 8.333%	6.1067
14	06-32-011-26 WPM	Tundra Oil & Gas Partnership	100%	MNVV 32 Resources Ltd. Computershare Trust Company of Canada Keith E. Pearn & Carole M. Sangster	66.667% 25% 8.333%	5.1963

ASSIGNMENT OF UNIT INTEREST

THIS AGREEMENT made as of the 1st day of January, 2017 between

FREEHOLD ROYALTIES PARTNERSHIP, a general partnership, having an office in the City of Calgary, in the Province of Alberta (the "Assignor")

- and -

TUNDRA OIL & GAS PARTNERSHIP, a general partnership, having an office in the City of Winnipeg, in the Province of Manitoba (the "Assignee")

RECITALS:

Assignor is the holder of the interest in the unit described in Schedule "A" hereto (such interest hereinafter referred to as the "Unit Interest").

Assignor has conveyed to Assignee all of the right, title, estate and interest of Assignor in the Unit Interest pursuant to the terms and conditions of that Purchase and Sale Agreement dated January 20, 2017 and effective January 1, 2017 (the "Governing Agreement").

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

1. Assignor hereby assigns, transfers, sets over and conveys unto Assignee, effective as of January 1, 2017 (the "Effective Date"), the Unit Interest, to have and to hold the same for its sole use and benefit absolutely.
2. The covenants, representations, warranties and indemnities contained in the Governing Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Governing Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.
3. Assignee expressly acknowledges that between the Effective Date and prior to the execution and delivery of this Agreement by Assignor and Assignee in all matters relating to the Assigned Interest, Assignor has been acting as Trustee for and as the duly appointed agent of Assignee and Assignee expressly ratifies, adopts and confirms all acts or omissions of Assignor in its capacity as trustee or agent, to the end that all such acts or omissions shall for all purposes be construed as made or done by Assignee, all in connection with the Assigned Interest.
4. Nothing herein contained shall be construed as a release of Assignor from any obligation or liability under the said Agreement which obligation or liability had accrued prior to the Effective Date hereof.
5. If any term or provision hereof should conflict with any term or provision of the Governing

Agreement, the term or provision of the latter shall prevail and this Agreement shall at all times be subject to all terms and conditions of the Governing Agreement.

6. The assignment and conveyance effected by this Agreement is made with full right of substitution and subrogation of Assignee in and to all covenants, representations, warranties and indemnities previously given or made by others in respect of the Unit Interests or any part thereof.

7. The address for service of Assignee is:

Tundra Oil & Gas Partnership
1700, One Lombard Place
Winnipeg, Manitoba
R3B 0X3

Attention: Land Department

8. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
9. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

FREEHOLD ROYALTIES PARTNERSHIP
by its Managing Partner,
FREEHOLD ROYALTIES LTD.
(Assignor)

Per: _____

Debbie Bosnak
Manager, Land Administration

TUNDRA OIL & GAS PARTNERSHIP
by its Managing Partner,
TUNDRA OIL & GAS LIMITED
(Assignee)

Per: _____

Glenn Ross,
Vice-President, Land

SCHEDULE "A"

ATTACHED TO AN ASSIGNMENT OF UNIT INTEREST DATED JANUARY 1, 2017 BETWEEN FREEHOLD ROYALTIES PARTNERSHIP AS ASSIGNOR AND TUNDRA OIL & GAS PARTNERSHIP AS ASSIGNEE

UNIT INTEREST

Assignor's entire Unit Working Interest in the North Virden Scallion Unit No. 2 – Unit Operating Agreement

AGREEMENT (for reference)

Unit Operating Agreement – North Virden Scallion Unit No. 2