



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



VIA PUROLATOR

June 22, 2011

Manitoba Science, Technology, Energy and Mines
Petroleum Branch
360 – 1395 Ellice Avenue
Winnipeg, MB R3G 3P2

Attention: Mrs. Paulette Seymour

Dear Paulette:

Re: Assignment of Interest – Freehold Resources Ltd. to Freehold Royalties
Partnership – North Virden Scallion Unit #2

Further to our recent telephone conversation, please find attached documentation received from Freehold Resources Ltd. confirming their Assignment of Interest to Freehold Royalties Partnership.

I trust you shall find the above to be in order.

Give me a call at (204) 934-5297 should you require any additional information.

Regards

[Redacted Signature]
Linda York
Contract Analyst/Mineral Leasing Coordinator

May 18, 2011

Tundra Oil & Gas
1700 One Lombard Place
Winnipeg, Manitoba
R3B 0X3
Attn: Land Manager

RE: Assignment Agreement North Virden Scallion Unit No. 2
Freehold Resources Ltd. to Freehold Royalties Ltd.
Located at Twp 11 Rge 26 WPM
North Virden Area: Manitoba
Freehold File: North Virden Scallion Unit No. 2

Effective January 1, 2011, Freehold Resources Ltd. transferred all of its interest under the Unit Agreement to Freehold Royalties Partnership by its Managing Partner Freehold Royalties Ltd.

Please find enclosed an Assignment Agreement and counterpart execution pages to document the assignment for your handling and amendment to the Unit Agreement.

Upon completion, please forward revised Unit Exhibits to third parties for their handling.

If you have any questions, please contact Darlene Schwab at (403) 663 – 2585 or email dschwab@rife.com.

Yours truly,



Darlene Schwab
Land Consultant

NOTICE OF UNIT ASSIGNMENT

TO: Tundra Oil & Gas

RE: North Virden Scallion Unit No. 2 Unit (the "Agreement")

TAKE NOTICE that Freehold Resources Ltd., has assigned its entire undivided interest in and to the Agreement to Freehold Royalties Partnership by its Managing Partner Freehold Royalties Ltd. (the "Assignee"), effective January 1, 2011.

Enclosed for your further handling are the following documents in connection with the above disposition:

1. counterpart execution pages to the Agreement, duly executed by Assignee; and
2. a copy of the Assignment of Unit Interest evidencing the above disposition.

Please direct any questions arising from this Notice to the attention of the Assignee at the address indicated in the Assignment of Unit Interest.

Dated as of January 1, 2011

FREEHOLD RESOURCES LTD.

PER: 

Penny Jones
Manager, Land Administration

**FREEHOLD ROYALTIES PARTNERSHIP
By its Managing Partner
FREEHOLD ROYALTIES LTD.**

PER: 

Penny Jones
Manager, Land Administration

1914. Execution in Counterpart

This agreement may be executed in separate counterparts and all the executed counterparts together shall constitute one agreement.

IN WITNESS WHEREOF the Parties have executed this agreement each on the date shown opposite its execution hereof.

Date: January 1, 2011

Freehold Royalties Partnership
By its Managing Partner
Freehold Royalties Ltd.

Per: _____

Penny Jones
Manager, Land Administration

Address for Service:

400, 144 – 4 Avenue SW
Calgary, Alberta
T2P 3N4
Attn: Land Manager

Execution page of an agreement entitled Unit Operating Agreement for the North Virden Scallion Unit No. 2

Freehold File: North Virden Scallion Unit No. 2

1504. Notice to Royalty Owners

The Working Interest Owners shall give notice in accordance with their Leases to their respective Royalty Owners of the termination of this agreement within (30) calendar days thereafter.

IN WITNESS WHEREOF the Parties have executed this agreement each on the date shown below.

Date: January 1, 2011

Freehold Royalties Partnership
By its Managing Partner
Freehold Royalties Ltd.

Per: 

Penny Jones
Manager, Land Administration

Execution Page forming part of the Unit Agreement -- North Virden Scallion Unit
No. 2

Freehold File: North Virden Scallion Unit No. 2

ASSIGNMENT OF UNIT INTEREST

(North Virden Scallion Unit No. 2 - Manitoba)

THIS AGREEMENT dated January 1, 2011

BETWEEN:

FREEHOLD RESOURCES LTD., a body corporate, having an office at the City of Calgary, in the Province of Alberta, (hereinafter called "Assignor");

- and -

FREEHOLD ROYALTIES PARTNERSHIP, by its Managing Partner, FREEHOLD ROYALTIES LTD., a body corporate, having an office at the City of Calgary, in the Province of Alberta, (hereinafter called "Assignee");

WHEREAS Assignor is a party or successor in interest to a party to the unit agreement or agreements described in Schedule "A" attached hereto and made a part hereof (such agreement or agreements, including all amendments thereto, if any, hereinafter referred to as the "Unit Agreement");

AND WHEREAS, Assignor has agreed to assign its entire right, title, estate and interest in and to the Unit Agreement to the Assignee (hereinafter referred to as the "Unit Interest", as more particularly described in Schedule "A" hereto);

AND WHEREAS, Assignee has agreed to accept the Unit Interest and to assume all of the obligations of Assignor under the Unit Agreement with respect to the Unit Interest as and from the Effective Date.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the parties hereto covenant and agree with one another as follows:

1. Assignor hereby assigns, transfers, conveys and sets over unto Assignee all of Assignor's right, title, estate and interest in and to the Unit Agreement in so far as it pertains to the Unit Interest, TO HAVE AND TO HOLD the same unto Assignee for its sole use and benefit absolutely from and after January 1, 2011, (the "Effective Date").
2. Assignee hereby accepts the assignment herein provided and covenants and agrees with Assignor that Assignee shall at all times from and after the Effective Date be bound by, observe, and perform all of the covenants and obligations thereafter accruing on the part of Assignor under the Unit Assignment as it pertains to the Unit Interest.

3. The address of Assignee for notices and other communications under the Unit Agreement shall be:

Freehold Royalties Partnership
By its Managing Partner
Freehold Royalties Ltd.
400, 144 – 4 Avenue SW
Calgary, Alberta
T2P 3N4
Attn: Manager, Contracts

4. Each of Assignor and Assignee shall from time to time and at all times hereafter, without further consideration, do and perform all such further acts and execute and deliver all such further assignments, notices, release and other documents and instruments as may reasonably be required to more fully effect and assure the assignment as provided herein.
5. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

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

ASSIGNOR:

FREEHOLD RESOURCES LTD.

Per: 

Penny Jones
Manager, Land Administration

ASSIGNEE:

FREEHOLD ROYALTIES
PARTNERSHIP, by its managing
partner, FREEHOLD ROYALTIES
LTD.

Per:  _____

Penny Jones
Manager, Land Administration

SCHEDULE 'A'

Attached to and forming part of an Assignment of Unit Interest dated January 1, 2011 between Freehold Resources Ltd., as Assignor and Freehold Royalties Partnership by its Managing Partner, Freehold Royalties Ltd., as Assignee.

The "Unit Agreement":

Unit Agreement and Unit Operating Agreement – North Virden Scallion Unit No. 2

The "Unit Interest":

located at Twp 11 Rge 26 WPM, being 100% of Assignor's interest therein.