

July 21, 2011

Manitoba Science, Technology, Energy and Mines
Petroleum Branch
Box 1359, 227 King Street W
Virden, Manitoba
R0M 2C0

Attention: Jennifer Abel Chief Petroleum Engineer

RE: Sinclair Unit No. 7 - Unit and Waterflood EOR Application

Thank you for confirming receipt and preliminary review of the proposed Sinclair Unit No. 7 Unitization and Waterflood EOR Application submitted by Tundra Oil and Gas (Tundra).

As requested by your letter on July 8th, Tundra hereby submits the following additional information to supplement the original Application.

Owners, addresses and notifications

Tundra will submit a list of the names, addresses of the owners within 0.5 km of the project area along with proof of service of the notice by July 24th.

The royalty interest owner in the southeast of Section 15-008-29W1 has been updated. The working and royalty interests and tract factors are unchanged. An updated copy of Appendix 19, the Working and Royalty Interest Table, is attached.

Inter-unit producers/injectors

Tundra does not plan to drill the inter-unit injectors until the end of 2012. If, at that time, the best location for these injectors will infringe upon the 100m unit boundaries, then Tundra will have new production allocation agreements drawn up which will satisfy all parties from all of the affected units.

Geological Reports

Revised Appendices 2, 3, 5, 7, 12, 13, 15 and 16 are attached.

Disposal Wells

Tundra intends to maintain 15-14-8-29 (Lic 6027) 16-14-8-29 (Lic 5530) as disposal wells into Pool 59 indefinitely into the future. Additional producing wells completed in Pool 62B within LSD's 15 and 16-8-29 will be evaluated after Unitization is complete.

Reservoir Pressures

Estimated original reservoir pressure for Unit No. 7 is approximately 9500 kPa. Bubble point for the Unit is 2034 kPa. Appendix 18 is attached.

Tundra intends to measure reservoir pressure at all the new horizontal wells prior to the start of the primary production period. These measured pressures will be compared to the predicted reservoir pressure derived from an empirical regression analysis method utilizing cumulative fluid produced from a given pattern vs. measured pressure as derived from Sinclair Units 1, 2 and 3 WF wells. Tundra will also use these data to continue development of a more rigorous material balance method to predict the expected reservoir pressure through the primary production period. Selected shut in and build up pressure surveys may also be employed to confirm predicted reservoir pressures through the primary production period.

Third Party Engineering Report

A copy of the GLJ engineering report is attached.

If you have any questions or require further discussion, please contact Andrew Taylor 403-767-1231 or William (Bill) Jenkins at 403-513-1018.

Yours truly,

TUNDRA OIL & GAS PARTNERSHIP

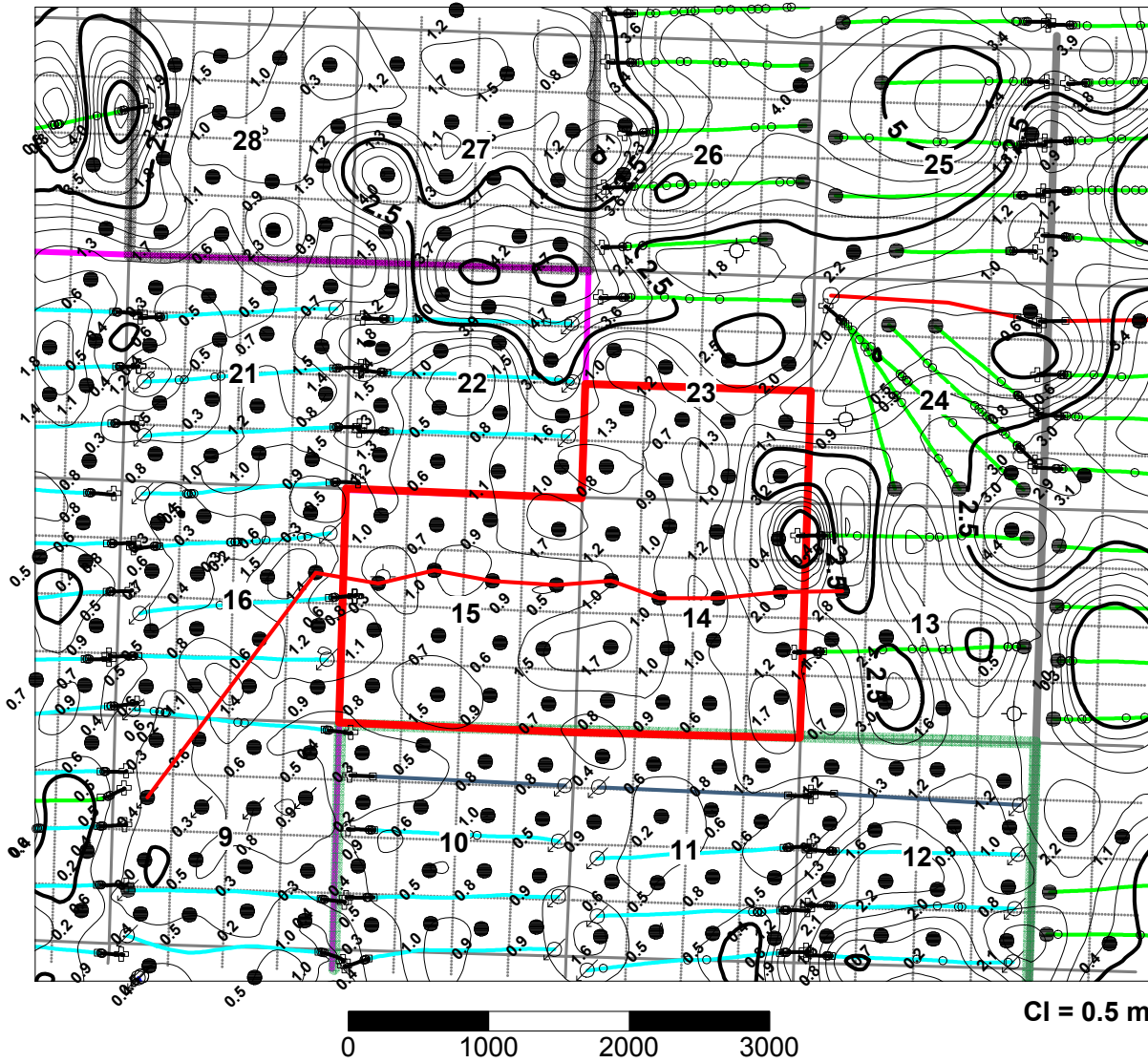
Andrew Taylor
Engineering Assistant

Enclosures:

- Appendix 2 Sinclair Unit 7 - Middle Bakken Isopach Map
- Appendix 3 Sinclair Unit 7 – Lyleton A Isopach Map
- Appendix 5 Sinclair Unit 7 – Lyleton B Isopach Map
- Appendix 7 Sinclair Unit 7 – Middle Bakken Structure Map
- Appendix 12 Middle Bakken $k - h$ (md*m) Core Data Permeability Map
- Appendix 13 Middle Bakken $\Phi - h$ (por*m) Core Data Porosity Map
- Appendix 15 Lyleton A $\Phi - h$ (por*m) Core Data Porosity Map
- Appendix 16 Lyleton B $k - h$ (md*m) Core Data Permeability Map
- Appendix 18 Middle Bakken / Three Forks Formations Rock and Fluid Properties
- Appendix 19 Sinclair Unit 7, 40 acre LSD Tracts Land and Ownership Listing

GLJ Proposed Unit 7 OOIP and RF Report

Rge 29W1M



Twp 8

CI = 0.5 m

0 1000 2000 3000

— Line of Cross section

● Oilwell (including producing Hz wells)

— As Drilled Hz well

✦ Abnd Oilwell

— Surveyed Hz well

⊕ Hz Surface

— As Drilled Hz WIW

□ Intermediate Casing

— Surveyed Hz WIW

○ Top in Hz wellbore

— Unit 7 Boundary

∅ Injector

— Unit 1 Boundary

○ Location

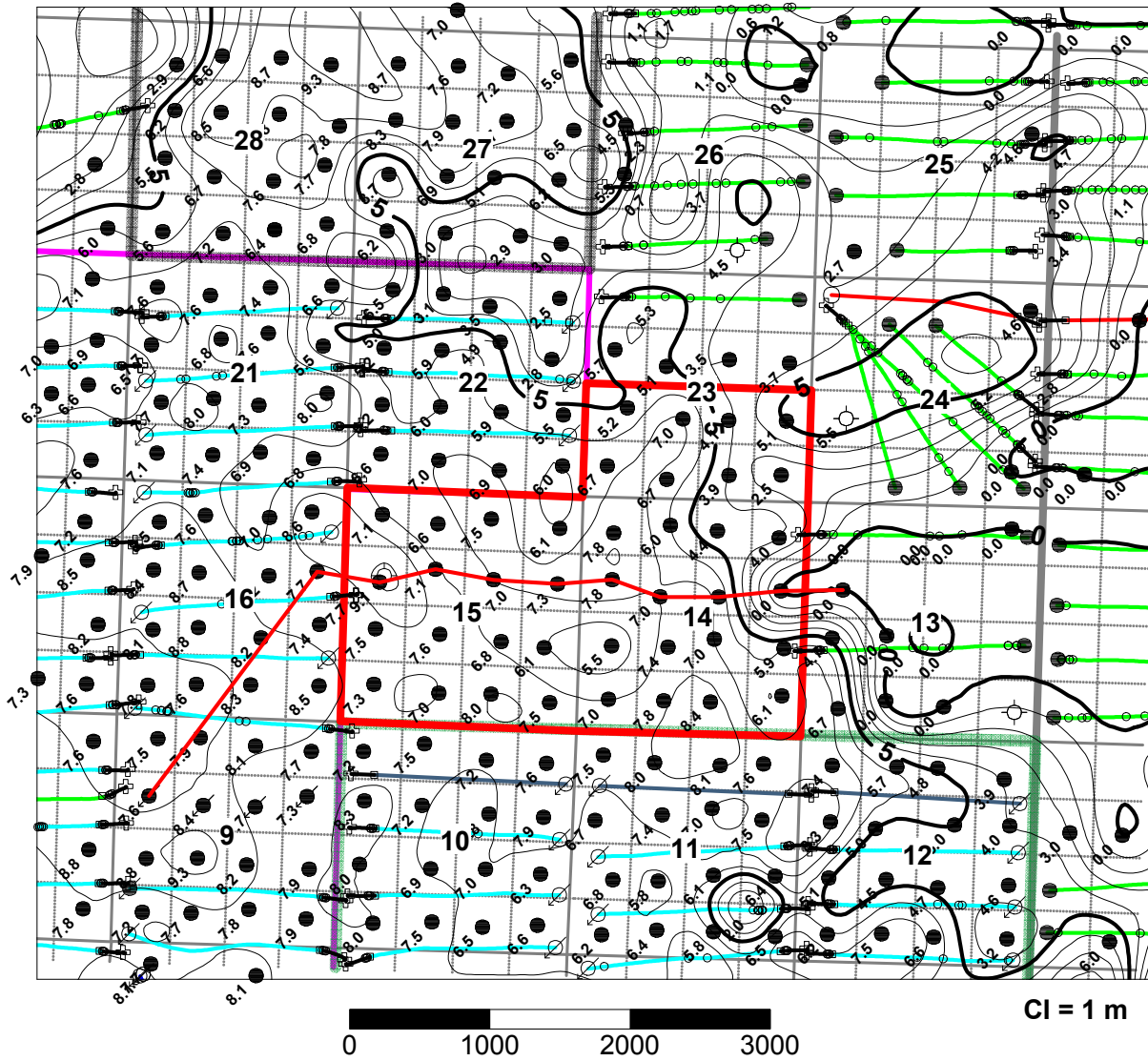
— Unit 3 Boundary

— Unit 6 Boundary

**Proposed Sinclair Unit 7
Middle Bakken Isopach
Appendix 2**

Barry W. Larson
July 11, 2011

Rge 29W1M



Twp 8

CI = 1 m

0 1000 2000 3000

— Line of Cross section

● Oilwell (including producing Hz wells)

— As Drilled Hz well

✦ Abnd Oilwell

— Surveyed Hz well

⊕ Hz Surface

— As Drilled Hz WIW

□ Intermediate Casing

— Surveyed Hz WIW

○ Top in Hz wellbore

— Unit 7 Boundary

∅ Injector

— Unit 1 Boundary

○ Location

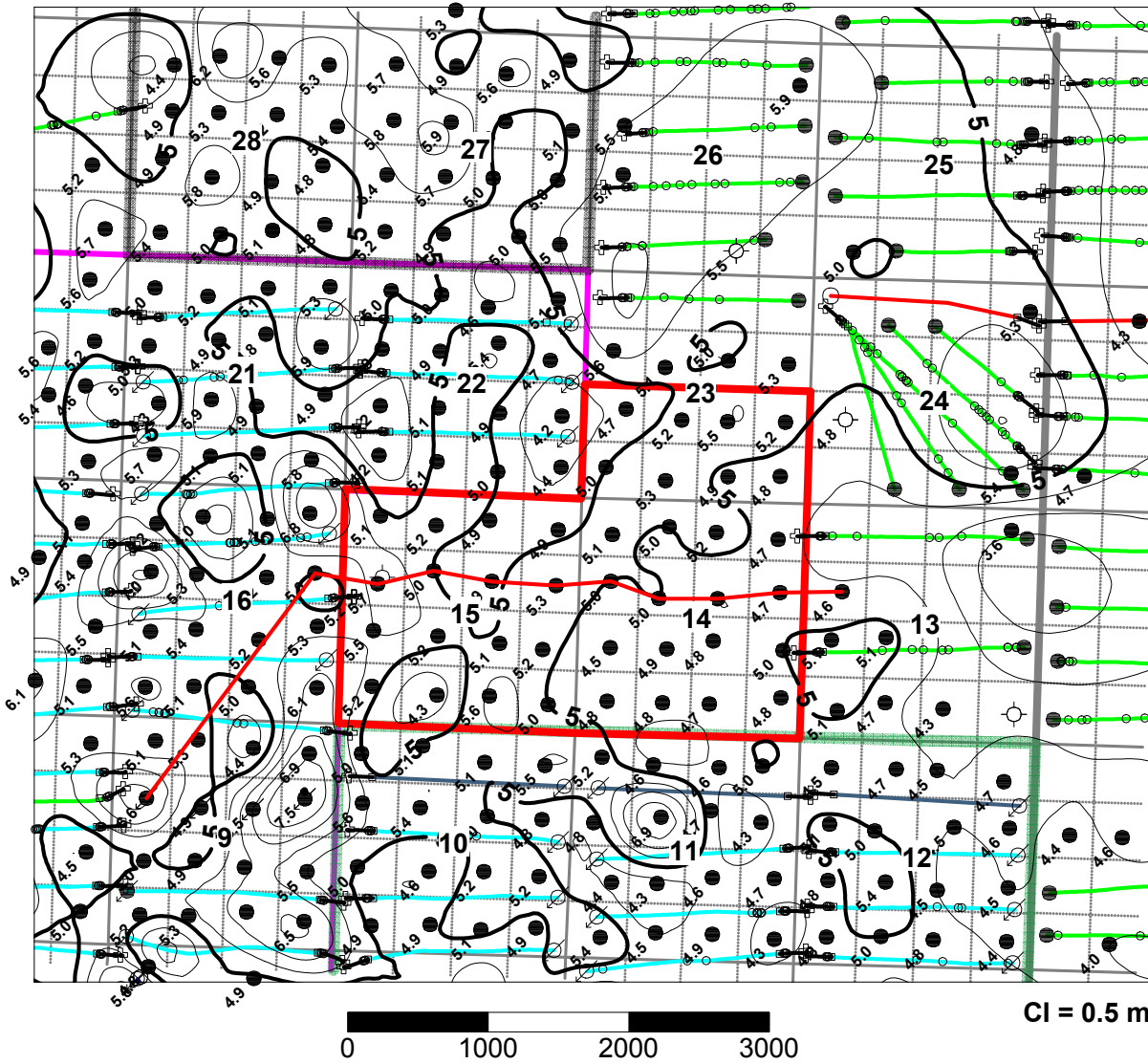
— Unit 3 Boundary

— Unit 6 Boundary

**Proposed Sinclair Unit 7
Lyleton A Isopach
Appendix 3**

Barry W. Larson
July 11, 2011

Rge 29W1M



Twp 8

CI = 0.5 m

0 1000 2000 3000

— Line of Cross section

● Oilwell (including producing Hz wells)

— As Drilled Hz well

✦ Abnd Oilwell

— Surveyed Hz well

⊕ Hz Surface

— As Drilled Hz WIW

□ Intermediate Casing

— Surveyed Hz WIW

○ Top in Hz wellbore

— Unit 7 Boundary

∅ Injector

— Unit 1 Boundary

○ Location

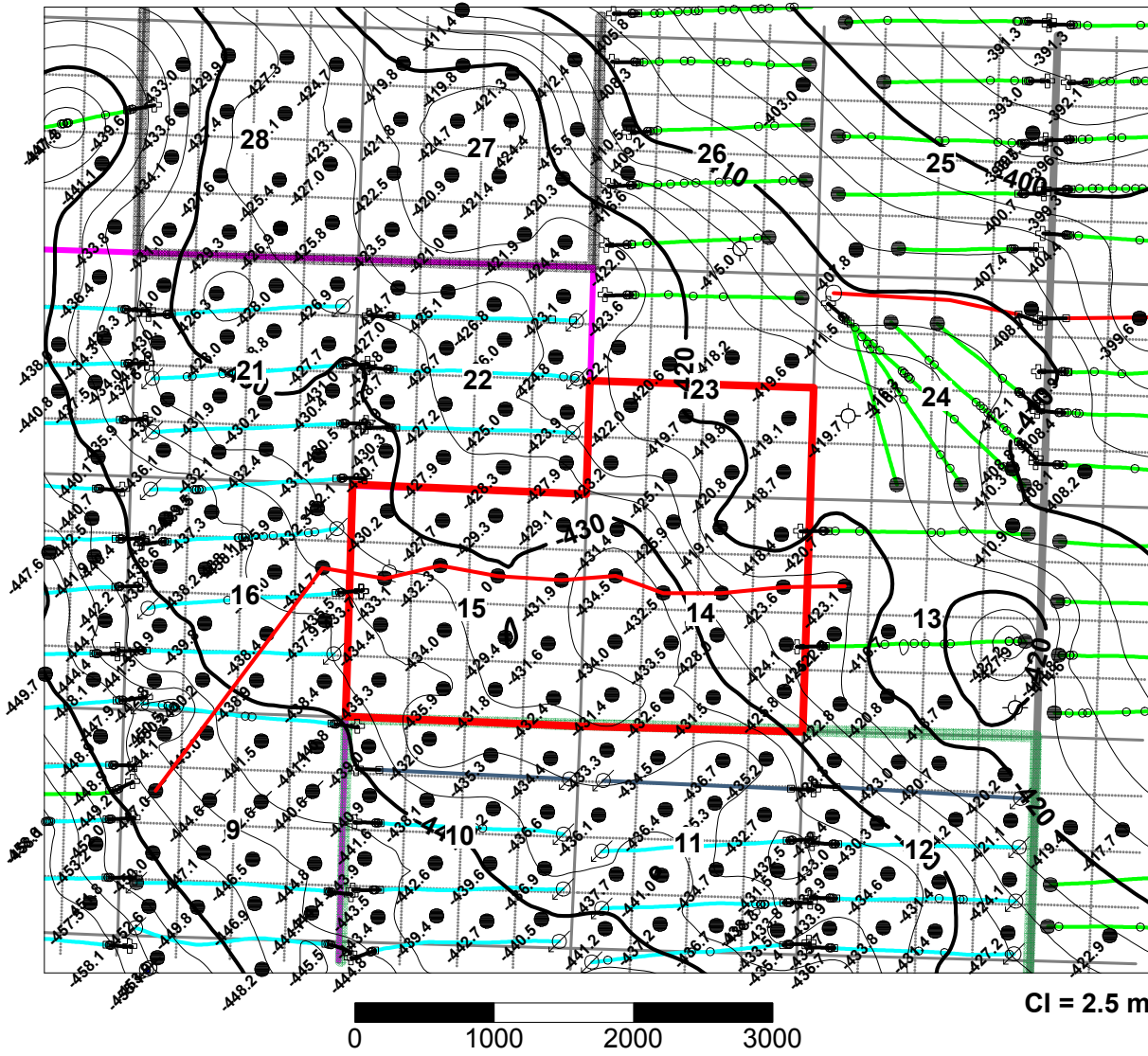
— Unit 3 Boundary

— Unit 6 Boundary

**Proposed Sinclair Unit 7
Lyleton B Isopach
Appendix 5**

Barry W. Larson
July 11, 2011

Rge 29W1M



Twp 8

CI = 2.5 m

— Line of Cross section

● Oilwell (including producing Hz wells)

— As Drilled Hz well

✦ Abnd Oilwell

— Surveyed Hz well

⊕ Hz Surface

— As Drilled Hz WIW

□ Intermediate Casing

— Surveyed Hz WIW

○ Top in Hz wellbore

— Unit 7 Boundary

∅ Injector

— Unit 1 Boundary

○ Location

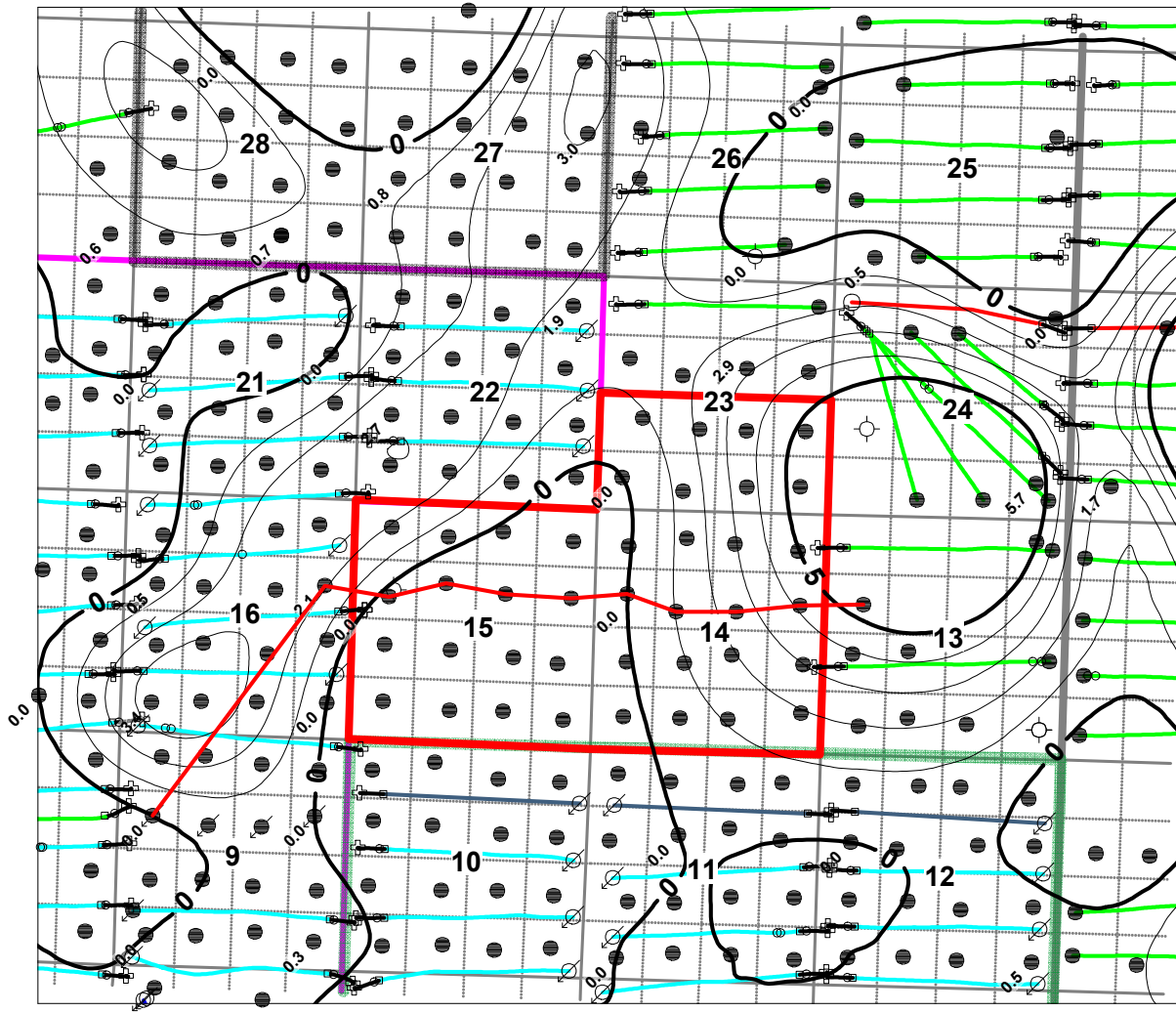
— Unit 3 Boundary

— Unit 6 Boundary

**Proposed Sinclair Unit 7
Top Middle Bakken Structure
Appendix 7**

Barry W. Larson
July 11, 2011

Rge 29W1M



Twps 8

CI = 1 md-m

0 1000 2000 3000

— Line of Cross section

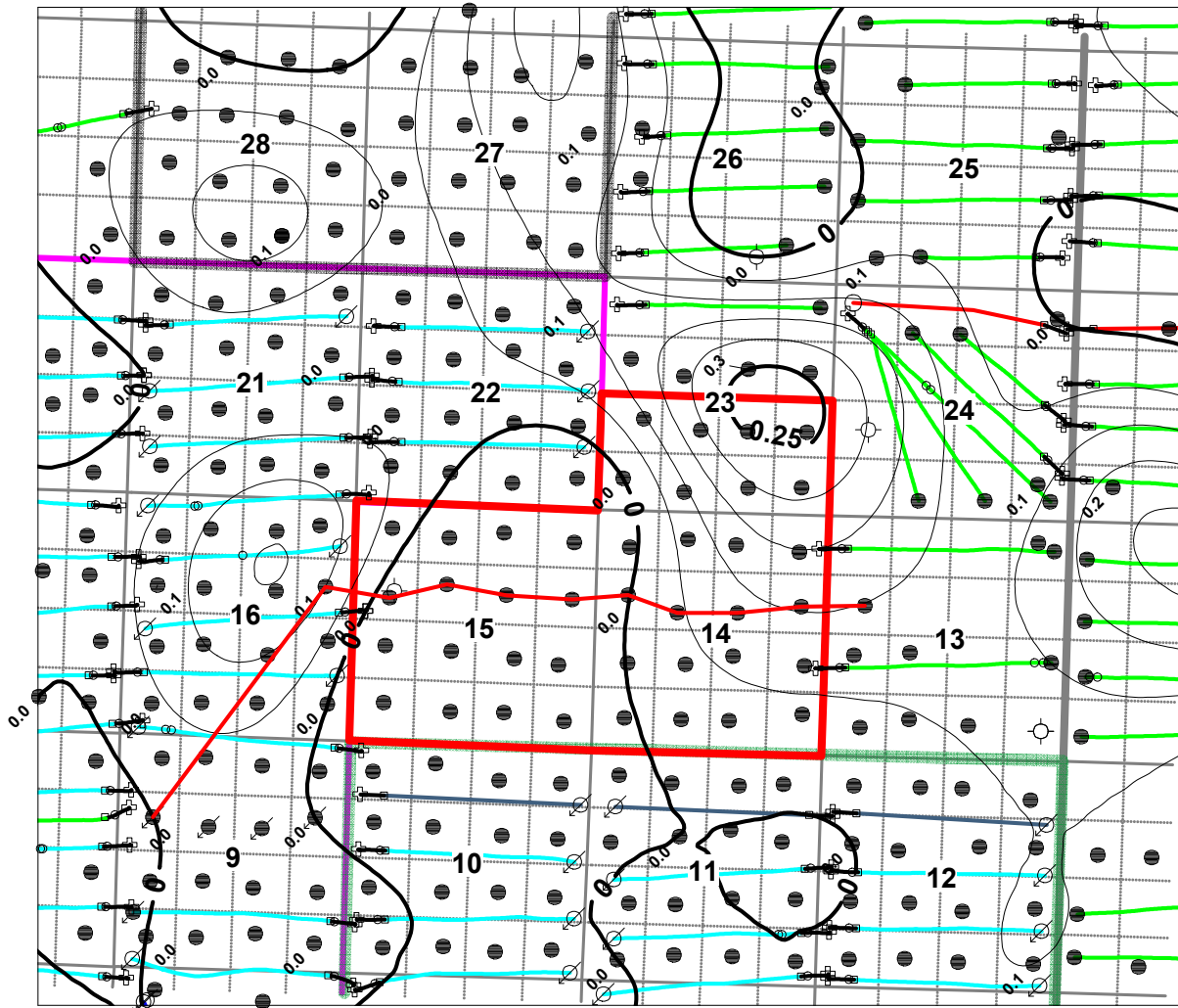
- Oilwell (including producing Hz wells)
- ✦ Abnd Oilwell
- ⊕ Hz Surface
- Intermediate Casing
- Top in Hz wellbore
- ∅ Injector
- Location

- As Drilled Hz well
- Surveyed Hz well
- As Drilled Hz WIW
- Surveyed Hz WIW
- Unit 7 Boundary
- Unit 1 Boundary
- Unit 3 Boundary
- Unit 6 Boundary

**Proposed Sinclair Unit 7
Middle Bakken k-h
Appendix 12**

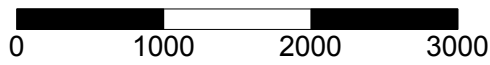
Barry W. Larson
July 11, 2011

Rge 29W1M



Twp 8

CI = 0.05 por-m



— Line of Cross section

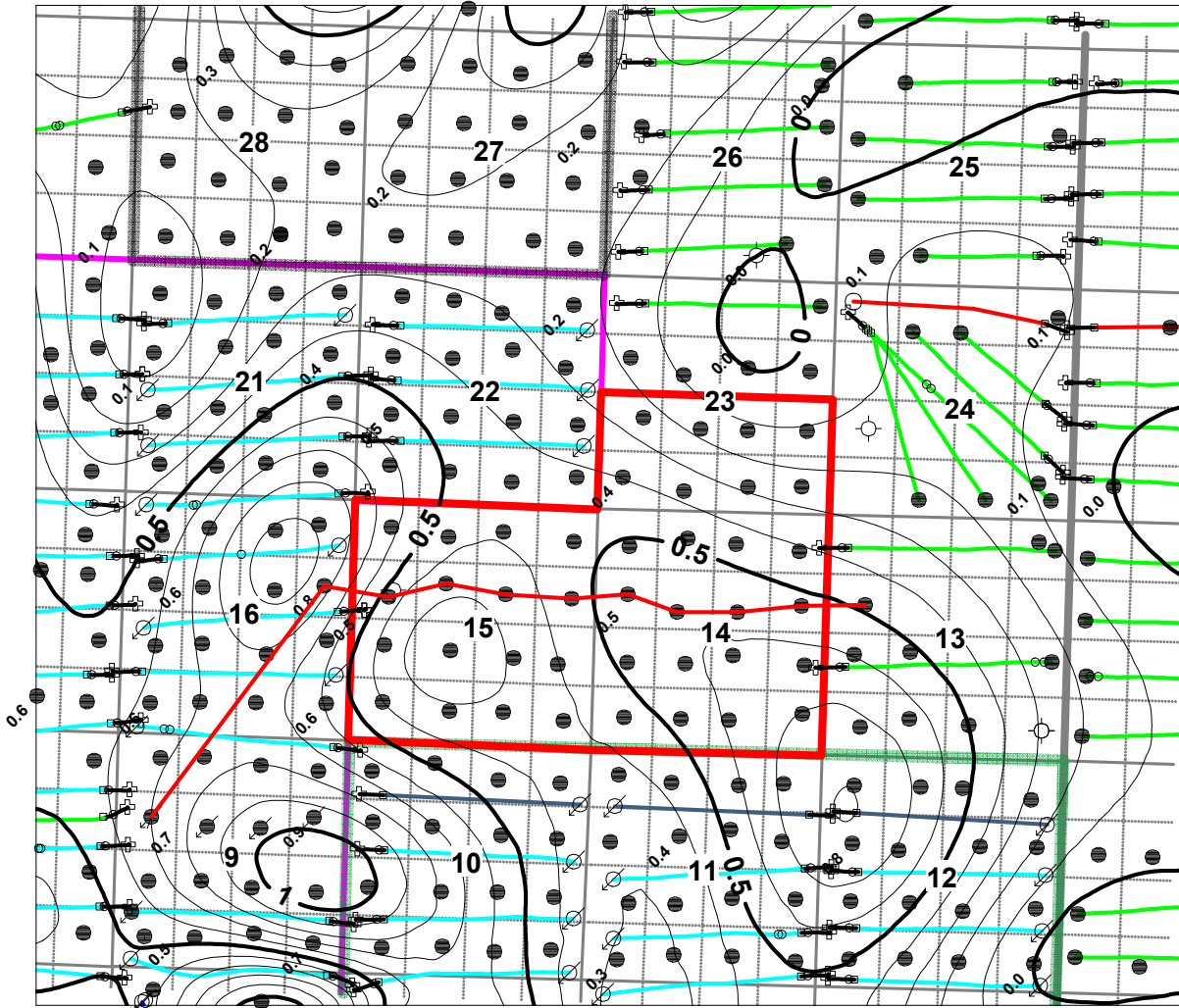
- Oilwell (including producing Hz wells)
- ✦ Abnd Oilwell
- ⊕ Hz Surface
- Intermediate Casing
- Top in Hz wellbore
- ∅ Injector
- Location

- As Drilled Hz well
- Surveyed Hz well
- As Drilled Hz WIW
- Surveyed Hz WIW
- Unit 7 Boundary
- Unit 1 Boundary
- Unit 3 Boundary
- Unit 6 Boundary

**Proposed Sinclair Unit 7
Middle Bakken Phi-h
Appendix 13**

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Rge 29W1M



Twp 8

0 1000 2000 3000

CI = 0.1 por-m

— Line of Cross section

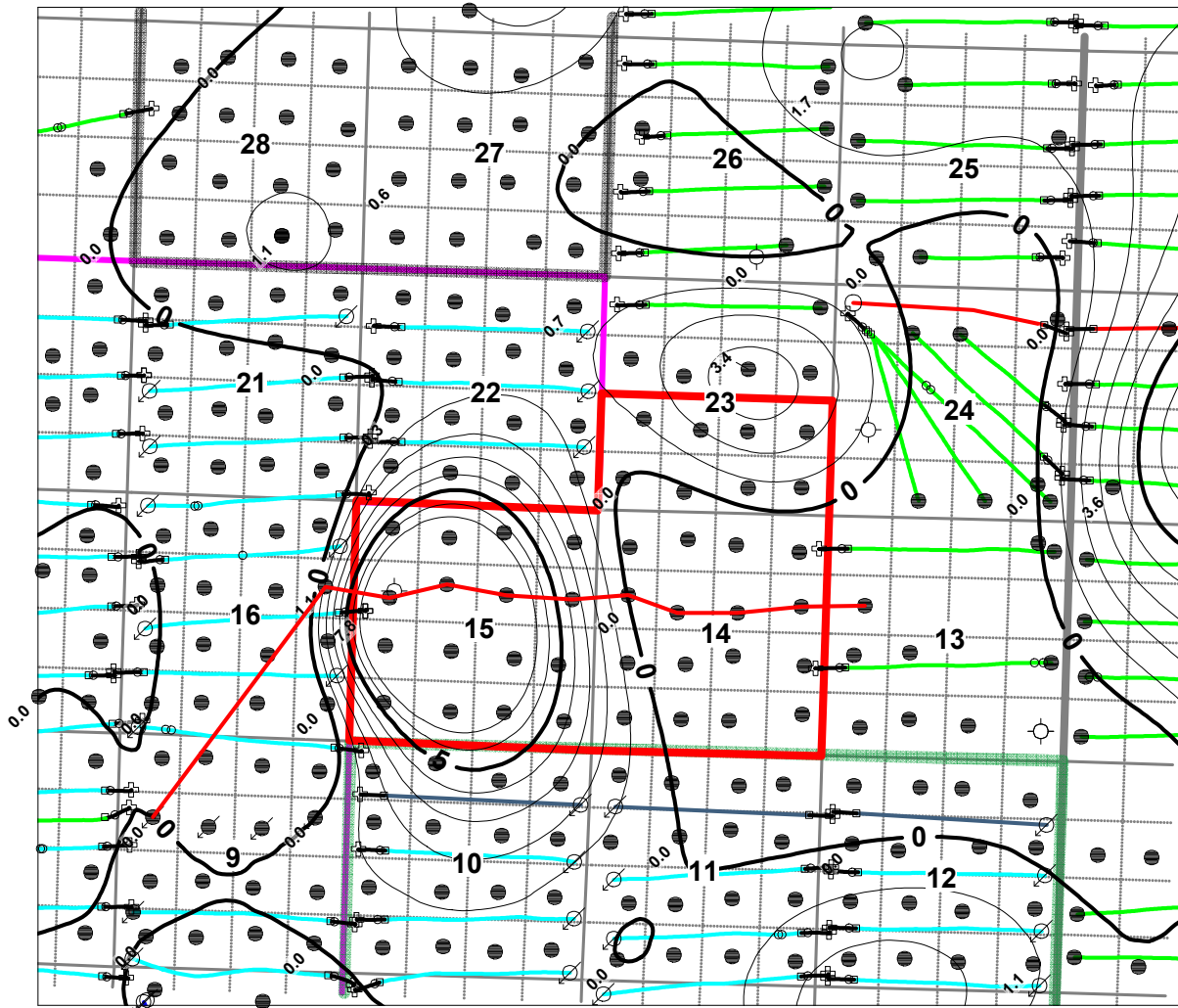
- Oilwell (including producing Hz wells)
- ✦ Abnd Oilwell
- ⊕ Hz Surface
- Intermediate Casing
- Top in Hz wellbore
- ∅ Injector
- Location

- As Drilled Hz well
- Surveyed Hz well
- As Drilled Hz WIW
- Surveyed Hz WIW
- Unit 7 Boundary
- Unit 1 Boundary
- Unit 3 Boundary
- Unit 6 Boundary

Proposed Sinclair Unit 7
Lyleton A phi-h
Appendix 15

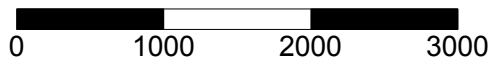
Barry W. Larson
 July 11, 2011

Rge 29W1M



Twp 8

Cl = 1 md-m



— Line of Cross section

- Oilwell (including producing Hz wells)
- ✦ Abnd Oilwell
- ⊕ Hz Surface
- Intermediate Casing
- Top in Hz wellbore
- ∅ Injector
- Location

- As Drilled Hz well
- Surveyed Hz well
- As Drilled Hz WIW
- Surveyed Hz WIW
- Unit 7 Boundary
- Unit 1 Boundary
- Unit 3 Boundary
- Unit 6 Boundary

**Proposed Sinclair Unit 7
Lyleton B k-h
Appendix 16**

Barry W. Larson
July 11, 2011

Appendix 18

Proposed Sinclair Unit No. 7

LYLETON / THREE FORKS FORMATION ROCK & FLUID PARAMETERS

Formation Pressure	9500 kPa	Initial Average Reservoir Pressure
Formation Temperature	30°C	
Saturation Pressure	2,034 Kpa	Bubble Point
GOR	6 - 10 m3/m3	Gas Oil Ratio
API Oil Gravity	40	
Swi (fraction)	0.40	Initial Water Saturation
Produced Water Specific Gravity	1.08	
Produced Water pH	7.1 - 7.3	
Produced Water TDS	125,000	
Wettability	Moderately oil-wet	
Average Air Permeability*	Middle Bakken Lyleton A Lyleton B	1.14 mD 3.35 mD 3.70 mD
		Wt. Average Core Data
Average Porosity (fraction)*	Middle Bakken Lyleton A Lyleton B	0.160 0.162 0.160
		Wt. Average Core Data

* Wt ave from all MBKKN/Lyleton cores in Sections 14, 15 and S23-8-28W1M.

EXHIBIT 'A': TRACT PARTICIPATION

Appendix 19

Proposed SINCLAIR UNIT NO. 7

Attached to and made part of an Agreement Entitled
Sinclair Unit No. 7 Unit Agreement

Working Interest				Royalty Interest		Tract Participation %
Tract No.	Land Description	Owner	Share (%)	Owner	Share (%)	
1	LSD 1-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.887395444
2	LSD 2-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.763496602
3	LSD 3-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.322328021
4	LSD 4-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.567975593
5	LSD 5-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.136959785
6	LSD 6-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.649749678
	LSD 7-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.733408209
8	LSD 8-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.288493999
9	LSD 9-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	1.107747462
10	LSD 10-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	1.816313082
11	LSD 11-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	2.180054008
12	LSD 12-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	3.156993567
13	LSD 13-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	3.495329087
14	LSD 14-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	1.575974005
15	LSD 15-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	1.317502051
16	LSD 16-14-8-29 WPM	Tundra Oil Gas Partnership	100	HER MAJESTY THE GOVERNOR OF THE PROVINCE OF MANITOBA	100	1.246595221
17	LSD 1-15-8-29 WPM	Tundra Oil Gas Partnership	100	5050405 Manitoba Ltd.	100	2.475286049
18	LSD 2-15-8-29 WPM	Tundra Oil Gas Partnership	100	5050405 Manitoba Ltd.	100	3.300165729
19	LSD 3-15-8-29 WPM	Tundra Oil Gas Partnership	100	FAIRVIEW Resources Ltd.	50	3.579186177
				4996420 Manitoba Ltd.	25	
				4996438 Manitoba Ltd.	25	
20	LSD 4-15-8-29 WPM	Tundra Oil Gas Partnership	100	FAIRVIEW Resources Ltd.	49.00024	3.609455607
				4996420 Manitoba Ltd.	24.850012	
				4996438 Manitoba Ltd.	24.850012	
				Norman M. Isaac	0.599952	

Working Interest				Royalty Interest		Tract Participation %
Tract No.	Land Description	Owner	Share (%)	Owner	Share (%)	
21	LSD 5-15-8-29 WPM	Tundra Oil Gas Partnership	100	FA J Reources Ltd.	44.3031902	3.250855079
				4996420 Manitoba Ltd.	22.1515951	
				4996438 Manitoba Ltd.	22.1515951	
				aomi M. saac	11.3936196	
22	LSD 6-15-8-29 WPM	Tundra Oil Gas Partnership	100	FA J Reources Ltd.	50	2.904492242
				4996420 Manitoba Ltd.	25	
				4996438 Manitoba Ltd.	25	
23	LSD -15-8-29 WPM	Tundra Oil Gas Partnership	100	5050405 Manitoba Ltd.	100	3.239872245
24	LSD 8-15-8-29 WPM	Tundra Oil Gas Partnership	100	5050405 Manitoba Ltd.	100	2.458918488
25	LSD 9-15-8-29 WPM	Tundra Oil Gas Partnership	100	Lindsay Lee Reid	50	2.302176459
				Bralex Resources Ltd.	50	
26	LSD 10-15-8-29 WPM	Tundra Oil Gas Partnership	100	Lindsay Lee Reid	50	2.634722400
				Bralex Resources Ltd.	50	
2	LSD 11-15-8-29 WPM	Tundra Oil Gas Partnership	100	FA J Reources Ltd.	50	3.137463399
				4996420 Manitoba Ltd.	25	
				4996438 Manitoba Ltd.	25	
28	LSD 12-15-8-29 WPM	Tundra Oil Gas Partnership	100	FA J Reources Ltd.	50	3.323919667
				4996420 Manitoba Ltd.	25	
				4996438 Manitoba Ltd.	25	
29	LSD 13-15-8-29 WPM	Tundra Oil Gas Partnership	100	FA J Reources Ltd.	50	3.061986143
				4996420 Manitoba Ltd.	25	
				4996438 Manitoba Ltd.	25	
30	LSD 14-15-8-29 WPM	Tundra Oil Gas Partnership	100	FA J Reources Ltd.	50	3.314301593
				4996420 Manitoba Ltd.	25	
				4996438 Manitoba Ltd.	25	
31	LSD 15-15-8-29 WPM	Tundra Oil Gas Partnership	94	Lindsay Lee Reid	50	2.643823127
		Eymann nvestments Corp	6	Bralex Resources Ltd.	50	
32	LSD 16-15-8-29 WPM	Tundra Oil Gas Partnership	94	Lindsay Lee Reid	50	1.698923737
		Eymann nvestments Corp	6	Bralex Resources Ltd.	50	
33	LSD 1-23-8-29 WPM	Tundra Oil Gas Partnership	100	5250596 Manitoba Ltd.	50	1.389266863
				Lynkato Oil ncorporated	16.66666	
				Brenda Lynn Wohlgemuth	16.6666	
				Dennis Lee Wohlgemuth	16.6666	
34	LSD 2-23-8-29 WPM	Tundra Oil Gas Partnership	100	5250596 Manitoba Ltd.	50	1.407018841
				Lynkato Oil ncorporated	16.66666	
				Brenda Lynn Wohlgemuth	16.6666	
				Dennis Lee Wohlgemuth	16.6666	
35	LSD 3-23-8-29 WPM	Tundra Oil Gas Partnership	100	Petrobakken Energy Ltd.	100	3.023397308
36	LSD 4-23-8-29 WPM	Tundra Oil Gas Partnership	100	Petrobakken Energy Ltd.	100	3.262098959
3	LSD 5-23-8-29 WPM	Tundra Oil Gas Partnership	100	Petrobakken Energy Ltd.	100	2.239515070
38	LSD 6-23-8-29 WPM	Tundra Oil Gas Partnership	100	Petrobakken Energy Ltd.	100	2.602199714
39	LSD -23-8-29 WPM	Tundra Oil Gas Partnership	100	5250596 Manitoba Ltd.	50	1.529434571
				Lynkato Oil ncorporated	16.66666	
				Brenda Lynn Wohlgemuth	16.6666	
				Dennis Lee Wohlgemuth	16.6666	
40	LSD 8-23-8-29 WPM	Tundra Oil Gas Partnership	100	5250596 Manitoba Ltd.	50	1.365204718
				Lynkato Oil ncorporated	16.66666	
				Brenda Lynn Wohlgemuth	16.6666	
				Dennis Lee Wohlgemuth	16.6666	

Working Interest

100.000000000%

100.000000000

Tundra Oil & Gas Partnership
Eymann Investments Corp

WI =
WI =

99.739435188%
0.260564812%

Total

100.000000000

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.
Amy N. Woldum, P. Eng.
Myron J. Hladyshevsky, P. Eng.

SINCLAIR PROPOSED UNIT NO. 7**TABLE OF CONTENTS**

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James H. Willmon, P. Eng.

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 ($\phi \cdot H$)) 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.

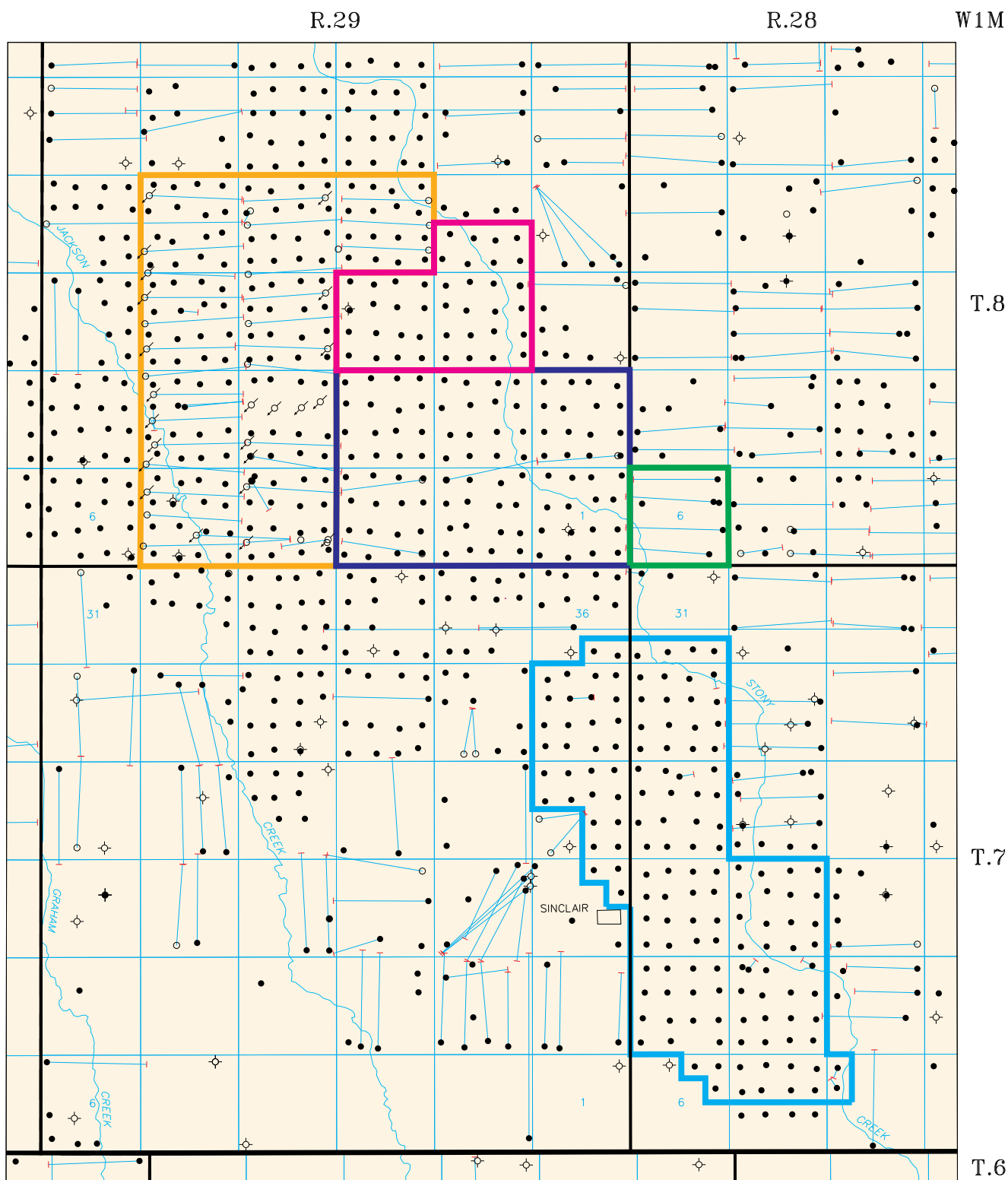
It should be noted that GLJ's recovery factor estimates and oil production forecasts are preliminary and depend in part on operational factors controlled by Tundra such as injection rates and timing of injection well drilling. The production forecasts for the total proved and total proved plus probable 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



LEGEND:

SINCLAIR UNIT NO. 1

SINCLAIR UNIT NO. 2

SINCLAIR UNIT NO. 3

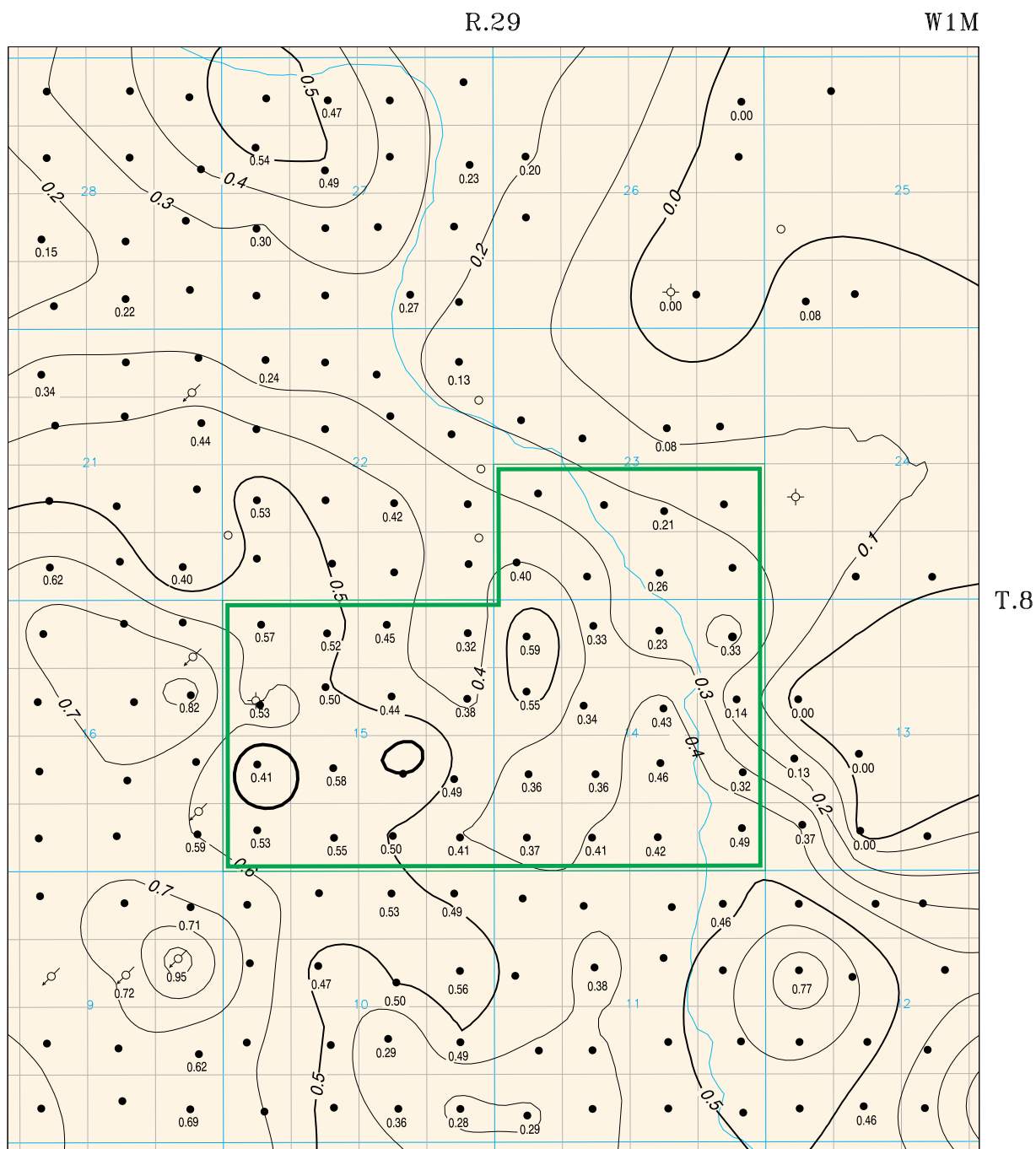
SINCLAIR UNIT NO. 5

SINCLAIR PROPOSED UNIT NO. 7

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



LEGEND:

SINCLAIR PROPOSED UNIT NO. 7

0.80 ΦH (Porosity X Thickness(m))

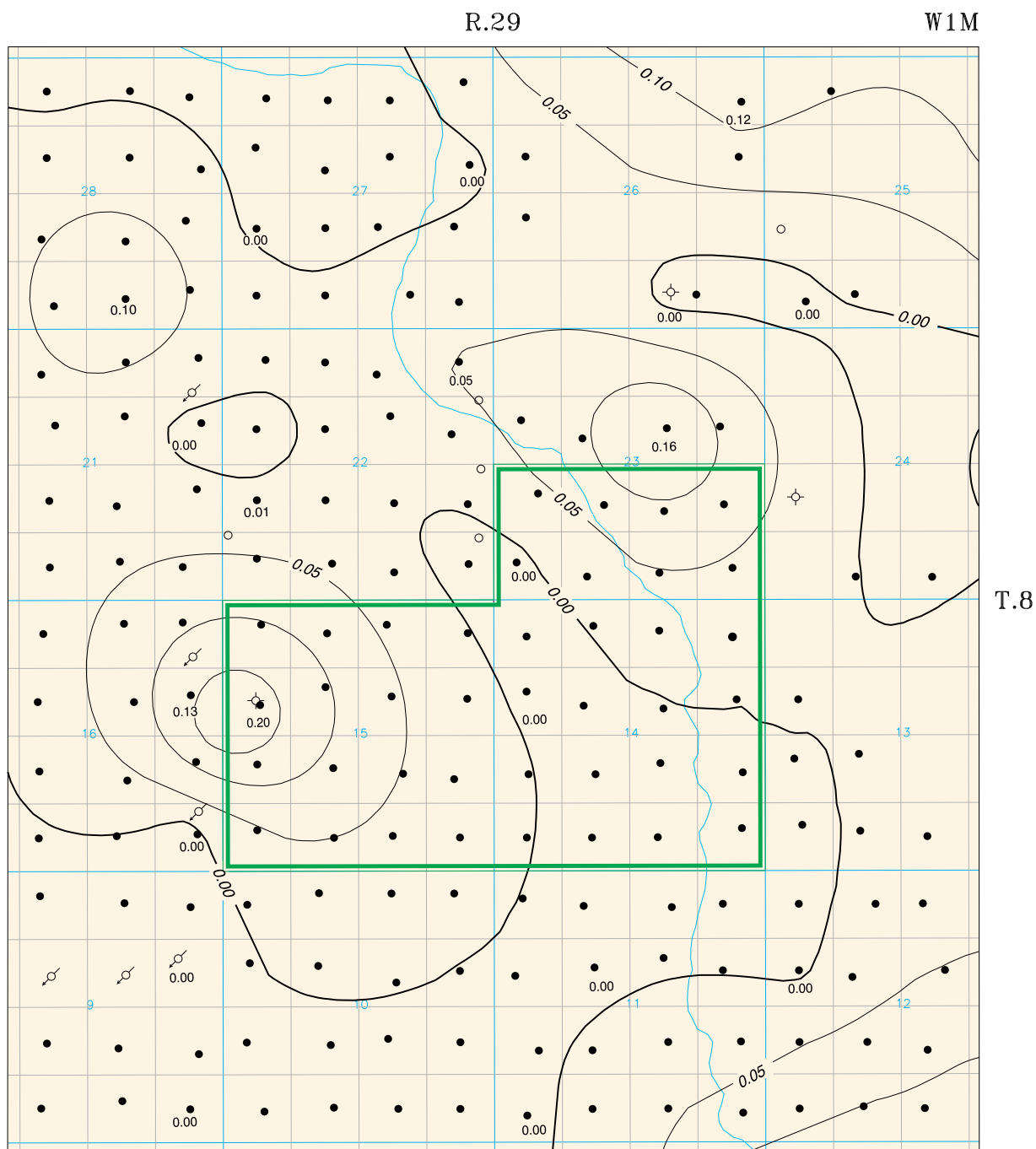
*

CONTOUR INTERVAL = 0.1 metres

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))

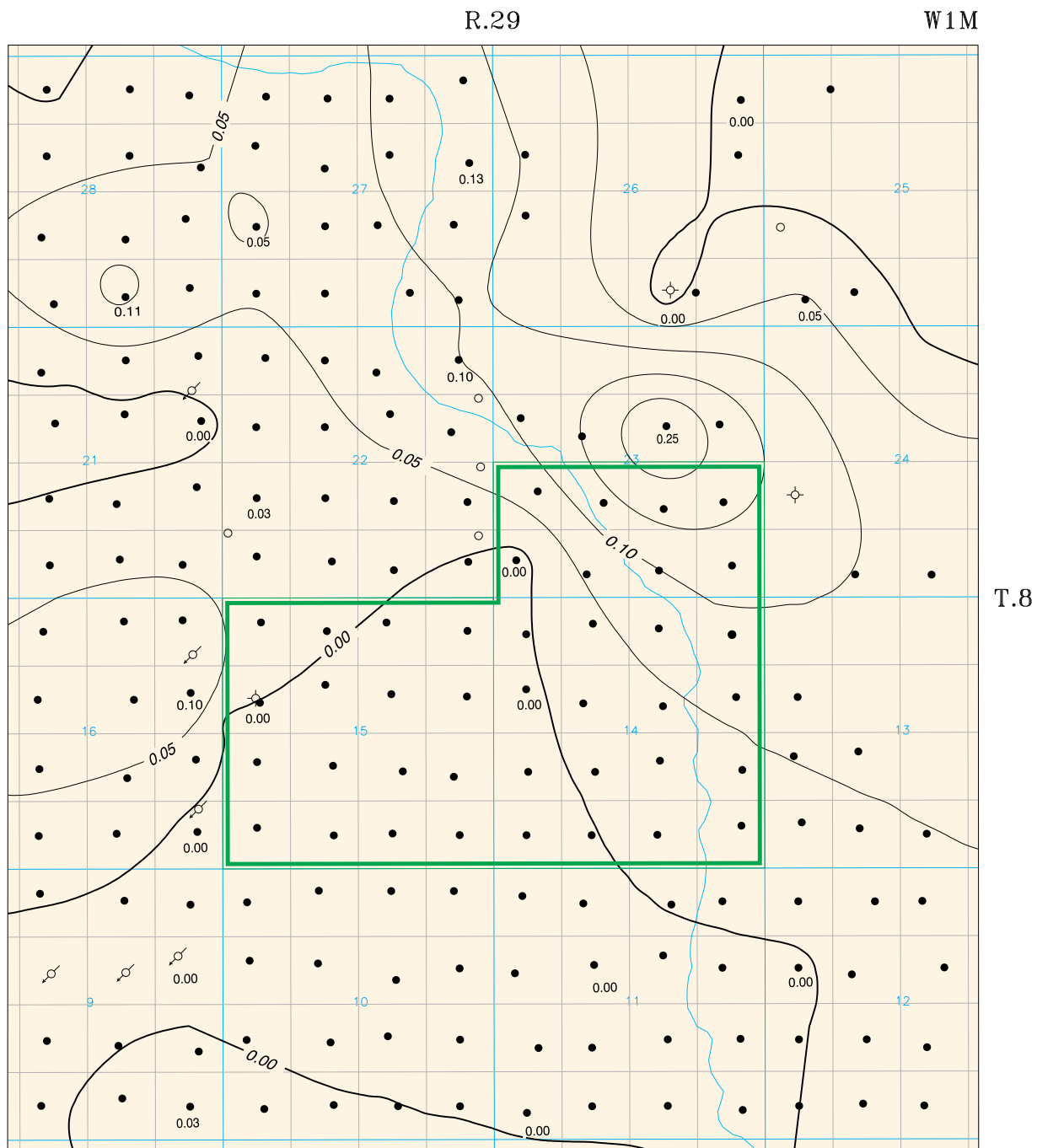


CONTOUR INTERVAL = 0.05 metres

Map 4
Sinclair Proposed Unit No. 7
Mid Bakken Formation

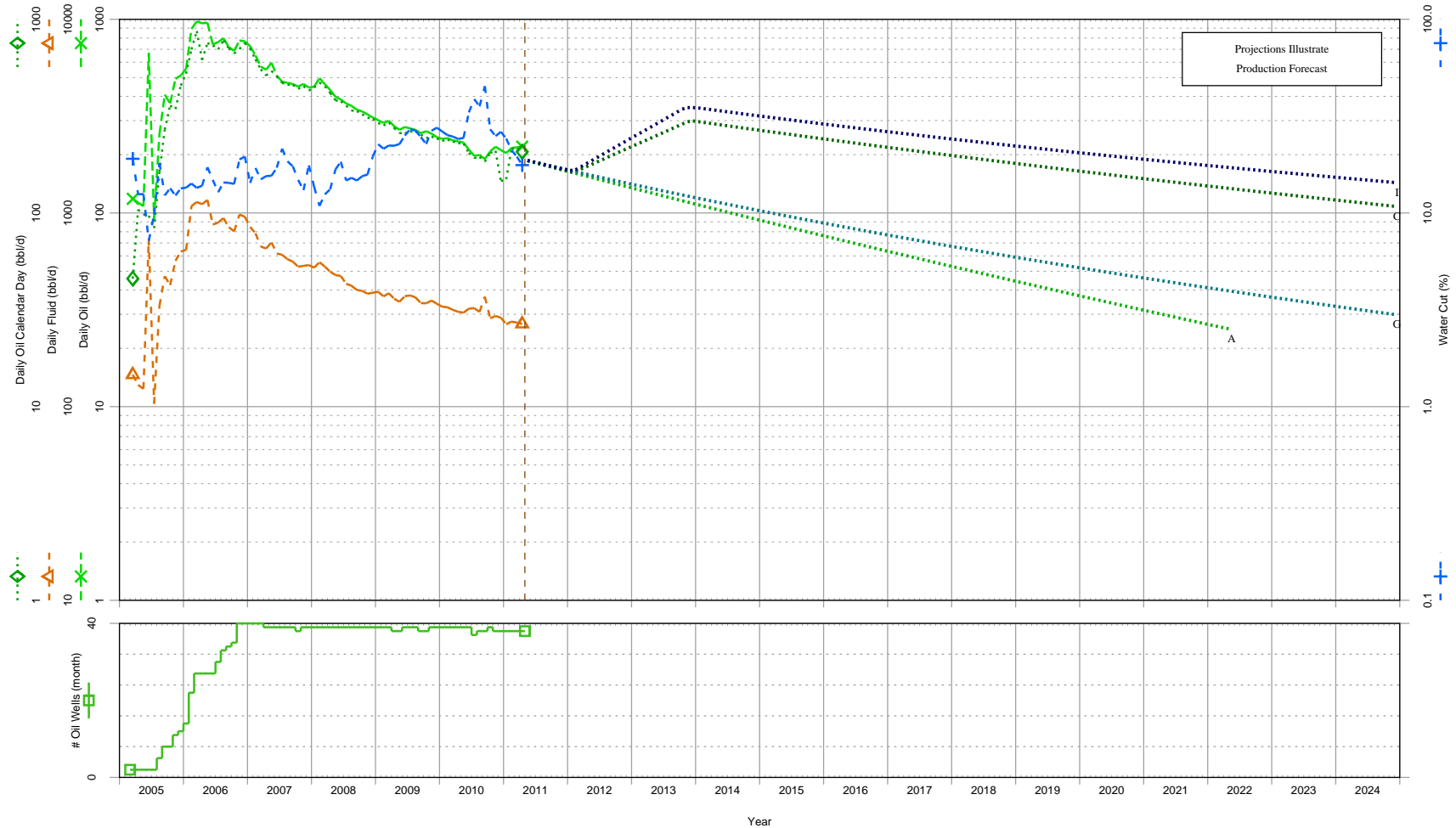
Company: Tundra Oil & Gas Limited
Property: Sinclair Proposed Unit No. 7

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



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 %

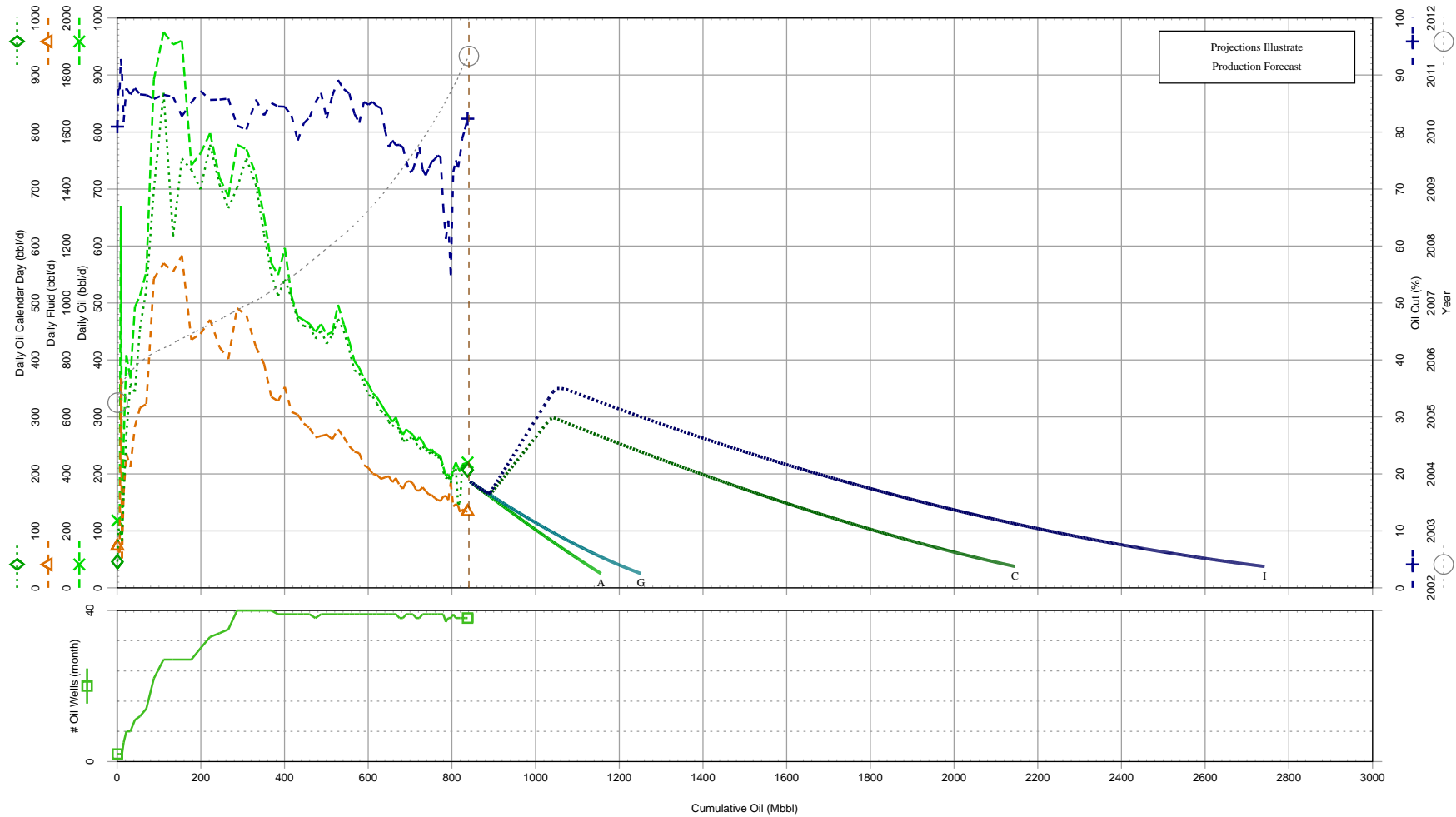
Cumulative Production

Oil :	840.7 Mbbl	Gas :	0.0 MMcf	Water :	185.9 Mbbl
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Plot 1

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 :	0.0Mcf/d	0.0Mcf/cd	WGR :	0.0bbl/MMcf	
Oil :	210.6bbl/d	195.5bbl/cd	GOR :	0.0scf/bbl	
Avg Wells :	35.6		WC :	28.9 %	
Cumulative Production					
Oil :	840.7Mbbl	Gas :	0.0MMcf	Water :	185.9Mbbl

Plot 2

Table 1

Well List and Production Summary

#	Well Location	Regulatory Field Pool	Current Status	RigRel yr-mm	Production Dates			Last Quarter Production Statistics						Cumulative Production		
					First yr-mm	Last yr-mm	Inj yr-mm	Prod Days	Oil bbl/d	Gas Mcf/d	GOR scf/bbl	WGR bbl/MMcf	WC %	Oil Mbbbl	Gas MMcf	Water Mbbbl
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		Audited TOGL Planimetered Values - Lyleton B		Audited TOGL Planimetered Values - Mid Bakker		Total OOIP (all zones) Mbbl
		phi*h*a (Acre-ft)	OOIP (Mbbl)	phi*h*a (Acre-ft)	OOIP (Mbbl)	phi*h*a (Acre-ft)	OOIP (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

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

Table 2

Effective Date: **May 01, 2011**

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

LSD	Logs/Core Analysis	GLJ Planimetered Values - Lyleton A		Audited TOGL Planimetered Values - Lyleton B		Audited TOGL Planimetered Values - Mid Bakker		Total OOIP (all zones) Mbbl
		phi*h*a (Acre-ft)	OOIP (Mbbl)	phi*h*a (Acre-ft)	OOIP (Mbbl)	phi*h*a (Acre-ft)	OOIP (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	

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

Table 2.1

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 planimetry 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.

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

Table 2.2

Effective Date: **May 01, 2011**

Oil Decline Parameters

Resource Entity	Zone	Method	Res. Class	Decline Type	Analysis Data					Reserve Life yrs	Original Recoverable Reserve Mbbl	Cum Production @ Analysis Mbbl	Cum Production 2011-05-01 Mbbl	Remaining Reserves 2011-05-01 Mbbl	Notes
					Analysis Date	Initial Effective Decline	Initial Rate bbl/d	Final Rate bbl/d	Decline Exponent						
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

- 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 planimetry 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.