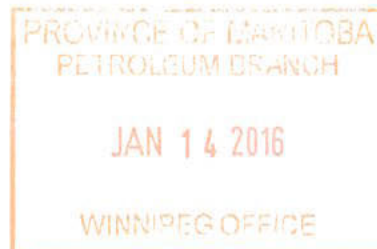




TUNDRA OIL & GAS PARTNERSHIP

Suite 1000 – 715 5th Avenue SW, Calgary, AB T2P 2X6
TEL: (403) 261-1876 FAX: (403) 261-1042



January 7, 2016

Royalty and Working Interest Owners:
(Addressee list attached)

**Subject: Waskada Unit No. 16
Unit Agreement - Exhibit "A" Revision
TOGP File: U-004**

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

- Exhibit "A", Revision No. 2016-01, effective January 1, 2016

This revision reflects the following:

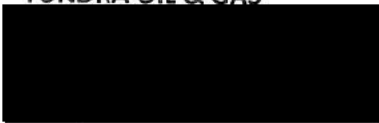
- Canadian Natural Resources Limited transferred and conveyed a royalty recipient interest to PrairieSky Royalty Ltd. (Transaction Date: October 1, 2015)

Also enclosed is a copy of the corresponding assignment agreement and counterpart execution page. Please update your files accordingly.

For clarity, the exhibit revision numbering process has been changed. Going forward, each revision will be numbered for the year in which the revision is issued and numbered sequentially thereafter. Please direct any questions or comments to the undersigned at stephanie.seifridt@tundraoilandgas.com.

Yours truly,

TUNDRA OIL & GAS


Stephanie Seifridt
Joint Venture Consultant

Enclosures

Adanac Oil & Gas Limited
517 Patina Place SW
Calgary, AB T3H 2P5

Attention: Mr. Jeffrey D. Ross

Crescent Point Resources Partnership
2000, 585 – 8th Avenue SW
Calgary, AB T2P 1G1

Attention: Julia Kugelmass

Manitoba Mineral Resources
360 – 1395 Ellice Avenue
Winnipeg, MB R3G 3P2

Attention: Mr. Leo Leonen

Tundra Oil & Gas Partnership
1000, 715 – 5th Avenue SW
Calgary, AB T2P 2X6

Attention: JV Representative

PrairieSky Royalty Ltd.
PO Box 780, Station M
Calgary, AB T2P 2J6

Attention: Michelle Radomski

Great Northern Energy Corporation Inc.
Northland Village P.O. Box 67059
Calgary, AB T2L 2L2

Lintus Resources Limited
700 Calgary Place One
330 – 5th Avenue SW
Calgary, AB T2P 0L4

Patlet Ventures Ltd.
51 Fife Close
Brandon, MB R7B 3M6

Tempella Resources Ltd.
c/o Donald Temple
Box 64
Waskada, MB R0M 2E0

William T. Passant



EXHIBIT "A"

ATTACHED TO AND FORMING PART OF AN AGREEMENT ENTITLED "UNIT AGREEMENT – WASKADA UNIT NO. 16"

TRACTS AND TRACT PARTICIPATION

| Tract Number | Land Description | WORKING INTERESTS | | ROYALTY INTERESTS | | Tract Participation Factor |
|-----------------|------------------|---------------------------|----------------------------------|---------------------------|----------------------------------|----------------------------------|
| | | Working Interest Owner | Share of Working Interest (%) | Royalty Interest Owner | Share of Royalty Interest (%) | |
| 1 | 3-4-2-25 WPM | Tundra | (1)(2) 100.00 | Crown | 100.000 | 0.01903 |
| 2 | 4-4-2-25 WPM | Tundra | (1)(2) 100.00 | Crown | 100.000 | 0.03351 |
| 3 | 5-4-2-25 WPM | Tundra | (1)(2) 100.00 | Crown | 100.000 | 0.05135 |
| 4 | 6-4-2-25 WPM | Tundra | (1)(2) 100.00 | Crown | 100.000 | 0.03320 |
| 5 | 11-4-2-25 WPM | Tundra | (1)(2) 100.00 | Crown | 100.000 | 0.02379 |
| 6 | 12-4-2-25 WPM | Tundra | (1)(2) 100.00 | Crown | 100.000 | 0.02786 |
| 7 | 9-5-2-25 WPM | Tundra Adanac | 87.500 (3)(4)(5) 12.500 | Patlet | 100.000 | 0.04892 |
| 8 | 10-5-2-25 WPM | Tundra Adanac | 87.500 (3)(4)(5) 12.500 | Patlet | 100.000 | 0.01255 |
| 9 | 15-5-2-25 WPM | Tundra Adanac | 87.500 (3)(4)(5) 12.500 | Patlet | 100.000 | 0.01260 |
| 10 | 16-5-2-25 WPM | Tundra Adanac | 87.500 (3)(4)(5) 12.500 | Patlet | 100.000 | 0.02028 |

**ATTACHED TO AND FORMING PART OF AN AGREEMENT ENTITLED
"UNIT AGREEMENT – WASKADA UNIT NO. 16"**

TRACTS AND TRACT PARTICIPATION

| | | | | | | |
|----|---------------|------------------|----------------------------|----------|---------|---------|
| 11 | 13-4-2-25 WPM | Tundra | (1)(2) 100.000 | Crown | 100.000 | 0.03958 |
| 12 | 14-4-2-25 WPM | Tundra | (1)(2) 100.000 | Crown | 100.000 | 0.02911 |
| 13 | 15-4-2-25 WPM | Tundra | (1)(2) 100.000 | Crown | 100.000 | 0.02610 |
| 14 | 2-9-2-25 WPM | Tundra | (6)(7) 100.000 | Tempella | 100.000 | 0.03397 |
| 15 | 4-9-2-25 WPM | Tundra Adanac | 87.500 (3)(4)(5) 12.500 | Pallet | 100.000 | 0.03107 |
| 16 | 9-4-2-25 WPM | Tundra | (1)(2) 100.000 | Crown | 100.000 | 0.02040 |
| 17 | 10-4-2-25 WPM | Tundra | (1)(2) 100.000 | Crown | 100.000 | 0.03349 |
| 18 | 16-4-2-25 WPM | Tundra | (1)(2) 100.000 | Crown | 100.000 | 0.02951 |
| 19 | 4-10-2-25 WPM | Tundra Adanac | 93.750 (6)(9) 6.250 | Crown | 100.000 | 0.01452 |
| 20 | 1-9-2-25 WPM | Tundra | (6)(7) 100.000 | Tempella | 100.000 | 0.02659 |
| 21 | 3-9-2-25 WPM | Tundra Adanac | 87.500 (3)(4)(5) 12.500 | Pallet | 100.000 | 0.04839 |
| 22 | 5-9-2-25 WPM | Tundra Adanac | 87.500 (3)(4)(5) 12.500 | Pallet | 100.000 | 0.02167 |
| 23 | 6-9-2-25 WPM | Tundra Adanac | 87.500 (3)(4)(5) 12.500 | Pallet | 100.000 | 0.02668 |
| 24 | 7-9-2-25 WPM | Tundra | (6)(7) 100.000 | Tempella | 100.000 | 0.04670 |

**ATTACHED TO AND FORMING PART OF AN AGREEMENT ENTITLED
"UNIT AGREEMENT – WASKADA UNIT NO. 16"**

TRACTS AND TRACT PARTICIPATION

| | | | | | | |
|----|----------------|------------------------------|----------------------------------|----------|---------|----------------|
| 25 | 8-9-2-25 WPM | Tundra | (6)(7) 100.000 | Tempella | 100.000 | 0.02758 |
| 26 | 5-10-2-25 WPM | Tundra Adanac | 93.750 (6)(9) 6.250 | Crown | 100.000 | 0.02541 |
| 27 | 12-10-2-25 WPM | Tundra Adanac | 93.750 (6)(9) 6.250 | Crown | 100.000 | 0.04753 |
| 28 | 9-9-2-25 WPM | Tundra | (6)(7) 100.000 | Tempella | 100.000 | 0.05808 |
| 29 | 10-9-2-25 WPM | Tundra | (6)(7) 100.000 | Tempella | 100.000 | 0.01230 |
| 30 | 15-9-2-25 WPM | Tundra | (6)(7) 100.000 | Tempella | 100.000 | 0.02303 |
| 31 | 16-9-2-25 WPM | Tundra | (6)(7) 100.000 | Tempella | 100.000 | 0.03212 |
| 32 | 13-10-2-25 WPM | Tundra Adanac | 93.750 (6)(9) 6.250 | Crown | 100.000 | 0.04606 |
| 33 | 14-10-2-25 WPM | Tundra Crescent Adanac | 68.750 25.000 (8)(9) 6.250 | Crown | 100.000 | <u>0.01702</u> |
| | | | | | | 1.00000 |

**ATTACHED TO AND FORMING PART OF EXHIBIT "A" OF THE
"UNIT AGREEMENT – WASKADA UNIT NO. 16"**

NOTES:

- (1) TRACTS 1, 2, 3, 4, 5, 6, 11, 12, 13, 16, 17 and 18 are subject to a non-convertible gross overriding royalty of 10% calculated on 37.5% of production payable to Lintus (100%) by Tundra (100%).
- (2) TRACTS 1, 2, 3, 4, 5, 6, 11, 12, 13, 16, 17 and 18 are subject to a non-convertible sliding scale gross overriding royalty of 1/150th (5% min - 10% max) on oil, 10% on natural gas and associated product, calculated on 25% of production payable to PrairieSky (100%) by Tundra (100%).
- (3) TRACTS 7, 8, 9, 10, 15, 21, 22 and 23 are subject to a non-convertible gross overriding royalty of 10% calculated on 20% of production payable to Lintus (100%) by Tundra (100%).
- (4) TRACTS 7, 8, 9, 10, 15, 21, 22 and 23 are subject to a non-convertible sliding scale gross overriding royalty of 1/150th (4% to 8%) on oil and 8% on gas, calculated on 50% of production payable to PrairieSky (50%) and Tundra (50%) by Adanac (25%) and Tundra (75%).
- (5) TRACTS 7, 8, 9, 10, 15, 21, 22 and 23 are subject to a non-convertible gross overriding royalty of 1% calculated on 100% of production payable to Grt Northern (100%) by Adanac (25%) and Tundra (75%).
- (6) TRACTS 14, 19, 20, 24, 25, 26, 27, 28, 29, 30, 31 and 32 are subject to a non-convertible gross overriding royalty of 10% calculated on 50% of production payable to Crescent (100%) by Tundra (100%).
- (7) TRACTS 14, 20, 24, 25, 28, 29, 30, and 31 are subject to a non-convertible gross overriding royalty of 1% calculated on 50% of production payable to Passant (100%) by Tundra (100%).
- (8) TRACT 33 – Crescent elected to convert its GORR to a 25% working interest.
- (9) TRACTS 19, 26, 27, 32 and 33 are subject to a non-convertible sliding scale gross overriding royalty of 1/150th (4% to 8%) on oil and 8% on gas, calculated on 25% of production payable to PrairieSky (50%) and Tundra (50%) by Adanac (25%) and Tundra (75%).

LIST OF ABBREVIATIONS

ATTACHED TO AND FORMING PART OF EXHIBIT "A" OF THE "UNIT AGREEMENT – WASKADA UNIT NO. 16"

| <u>ABBREVIATION</u> | <u>MEANING</u> |
|---------------------|---|
| Adanac | Adanac Oil & Gas Limited |
| Crescent | Crescent Point Resources Partnership |
| Crown | Her Majesty the Queen, in the right of the Province of Manitoba |
| Tundra | Tundra Oil & Gas Partnership |
| Grt Northern | Great Northern Energy Corporation Inc. |
| Lintus | Lintus Resources Limited |
| Passant | William T. Passant |
| Pallet | Pallet Ventures Ltd. |
| PrairieSky | PrairieSky Royalty Ltd. |
| Tempella | Tempella Resources Ltd. |

ASSIGNMENT AGREEMENT

THIS AGREEMENT dated the 16th of December, 2015.

BETWEEN:

CANADIAN NATURAL RESOURCES LIMITED, a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as the "Assignor")

- and -

PRAIRIESKY ROYALTY LTD., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "Assignee")

WHEREAS:

- (A) Assignor is a party or a successor in interest to one or more parties to the agreement or agreements (such agreement or agreements, including all amendments thereto, if any, hereinafter referred to as the "Agreement");
- (B) Pursuant to a Royalty Assets Purchase and Sale Agreement dated November 8, 2015, Assignor has sold and conveyed to Assignee all of the right, title, estate and interest of Assignor as royalty recipient as set out in Schedule "A" ("the Royalty Interest"); and
- (C) Assignor wishes to assign to Assignee all of Assignor's right, title, estate and interest in and to the Agreement in so far as it pertains to the Royalty Interest.

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 the 1st day of October, 2015, (hereinafter referred to as the "Effective Date"), all of Assignor's right, title, estate and interest in the Royalty Interest, to have and to hold the same for its sole use and benefit absolutely.
- 2. Assignee hereby accepts the assignment herein provided and covenants and agrees with Assignor to assume as of the Effective Date, and thereupon and thereafter to be bound by and observe, carry out and perform and fulfill all of the covenants, conditions, obligations and liabilities of Assignor under the Agreement, in so far as it pertains to the Royalty Interest, to the same extent and with the same force and effect as though Assignee had been named a party to the Agreement as of the Effective Date in the place and stead of Assignor insofar as it pertains to the Royalty Interest.
- 3. The address of Assignee for notices under the Agreement shall be:

PrairieSky Royalty Ltd.
PO Box 780, Station M
Calgary, AB
T2P 2J6
Attention: Michelle Radomski
- 4. The parties hereto shall, from time to time and at all times hereafter, without further consideration, do all such further acts and execute and deliver all such further documents as shall be reasonably required to give full effect to the provisions hereof.

5. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective administrators, trustees, receivers, successors and assigns.

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

CANADIAN NATURAL RESOURCES LIMITED

PRAIRIESKY ROYALTY LTD.

Per: _____

Lorraine Schwetz
Manager, Asset Rationalization

Per: _____

Michelle Radomski
Vice President, Land

Schedule "A" Attached to and forming part of an Assignment Agreement dated the 16th day of December 2015 Between Canadian Natural Resources Limited as Assignor and PrairieSky Royalty Ltd. As Assignee

Agreement:

WASKADA UNIT # 16 - ROYALTY ONLY

Royalty Interest:

| TRACTS: | ASSIGNMENT |
|---------|------------|
| 07 | OVERRIDE |
| 08 | OVERRIDE |
| 09 | OVERRIDE |
| 10 | OVERRIDE |
| 15 | OVERRIDE |
| 21 | OVERRIDE |
| 22 | OVERRIDE |
| 23 | OVERRIDE |

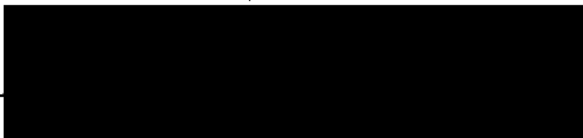
1504. Notice to Royalty Owners

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

IN WITNESS WHEREOF the Parties have executed this Agreement each on the date shown above its name hereunder.

Date: October 1, 2015

PrairieSky Royalty Ltd.

A large black rectangular redaction box covering the signature area of the document.

Michelle Radomski
Vice President, Land

Address for Service:

PO Box 780, Station M
350 7 Ave SW
Calgary, Alberta
T2P 2J6

This is the execution page to an agreement entitled
"Unit Agreement – Waskada Unit No. 16"