



TUNDRA OIL & GAS PARTNERSHIP

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



January 8, 2016

Royalty and Working Interest Owners:
(Addressee list attached)

**Subject: Waskada Unit No. 17
Unit Agreement - Exhibit "A" Revision
TOGP File: U-005**

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

I.V.M.H. Inc.
43 White Ash Drive
Brandon, MB R7A 7T1

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

Nelson Oils Limited
Box 528
Deloraine, MB R0M 0M0

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. Bassant



60145 Manitoba Ltd.
c/o Shirley G. Waterman
834 Laxdal Road
Winnipeg, MB R3R 0X1

EXHIBIT "A"

ATTACHED TO AND FORMING PART OF EXHIBIT "A" OF THE "UNIT AGREEMENT – WASKADA UNIT NO. 17"

<u>Tract Number</u>	<u>Land Description</u>	<u>Royalty Owner</u>	<u>Tract Participation (%)</u>	<u>Working Interest Owner</u>	<u>Share of Working Interest (%)</u>	<u>Share of Tract Participation (%)</u>
1	12-3-2-25 WPM	Pallet	3.24832	Tundra Adanac	(1)(2)(3) 87.50 12.50	2.84228 0.40604
2	13-3-2-25 WPM	Pallet	5.75041	Tundra Adanac	(1)(2)(3)(4) 87.50 12.50	5.03161 0.71880
3	14-3-2-25 WPM	Pallet	3.73691	Tundra Adanac	(1)(2)(3)(5) 87.50 12.50	3.26980 0.46711
4	15-3-2-25 WPM	60145	2.54375	Tundra	100.00	2.54375
5	2-10-2-25 WPM	Nelson	2.43195	Tundra	100.00	2.43195
6	3-10-2-25 WPM	Crown	4.11941	Tundra Adanac	(6)(7)(8) 93.75 6.25	3.86195 0.25746
7	6-10-2-25 WPM	Crown	4.23295	Tundra Adanac	(6)(7)(8) 93.75 6.25	3.96839 0.26456
8	7-10-2-25 WPM	Nelson	4.79654	Tundra	100.00	4.79654
9	8-10-2-25 WPM	Nelson	1.95784	Tundra	100.00	1.95784
10	9-10-2-25 WPM	Nelson	6.30219	Tundra	100.00	6.30219
11	10-10-2-25 WPM	Nelson	5.21104	Tundra	100.00	5.21104
12	11-10-2-25 WPM	Crown	5.04468	Tundra Adanac	(6)(7)(8) 93.75 6.25	4.72939 0.31529

ATTACHED TO AND FORMING PART OF EXHIBIT "A" OF THE
"UNIT AGREEMENT – WASKADA UNIT NO. 17"

<u>Tract Number</u>	<u>Land Description</u>	<u>Royalty Owner</u>	<u>Tract Participation (%)</u>	<u>Working Interest Owner</u>	<u>Share of Working Interest (%)</u>	<u>Share of Tract Participation (%)</u>
13	15-10-2-25 WPM	Nelson	5.24273	Tundra	100.00	5.24273
14	16-10-2-25 WPM	Nelson	7.90781	Tundra	100.00	7.90781
15	4-14-2-25 WPM	IVMH	2.88514	Tundra	100.00	2.88514
16	1-15-2-25 WPM	Nelson	2.82575	Tundra	100.00	2.82575
17	2-15-2-25 WPM	Nelson	4.23177	Tundra	100.00	4.23177
18	3-15-2-25 WPM	Tempella	4.38076	Tundra	(9)(10) 100.00	4.38076
19	4-15-2-25 WPM	Tempella	3.29656	Tundra	(10)(11) 100.00	3.29656
20	5-15-2-25 WPM	Tempella	5.76155	Tundra Crescent	(10) 75.00 25.00	4.32116 1.44039
21	6-15-2-25 WPM	Tempella	4.88599	Tundra	(9)(10) 100.00	4.88599
22	7-15-2-25 WPM	Nelson	5.33486	Tundra	100.00	5.33486
23	8-15-2-25 WPM	Nelson	3.87109	Tundra	100.00	3.87109
		TOTAL	100.000			100.00000

**ATTACHED TO AND FORMING PART OF EXHIBIT "A" OF THE
"UNIT AGREEMENT – WASKADA UNIT NO. 17"**

NOTES:

- (1) Tracts 1, 2, 3 are subject to a non-convertible gross overriding royalty of 10% calculated on 20% of production payable to Lintus (100%) by Tundra (100%).
- (2) Tracts 1, 2, 3 are subject to a non-convertible sliding scale royalty of 1/150th, 4% - 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%).
- (3) Tracts 1, 2, 3 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%).
- (4) Tract 2: Tundra's working interest in Tract 2 is subject to a 300% non-consent penalty to be recovered by Tundra. Upon penalty recovery, Tract 2 working interest shall be Adanac (12.50%) and Tundra (87.50%). Payout status achieved February 5, 1999. Tract interest has been adjusted.
- (5) Tract 3: A portion of Tundra's working interest in Tract 3 is subject to a 300% non-consent penalty to be recovered by Tundra. Upon penalty recovery, Tract 3 working interest shall be Adanac (12.50%) and Tundra (87.50%). Payout status achieved February 5, 1999. Tract interest has been adjusted.
- (6) Tracts 6, 7, 12 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 6, 7, 12 are subject to a non-convertible sliding scale royalty of 1/150th, 4% - 8% on oil and 8% on gas, calculated on 18.75% of production payable to PrairieSky (50%) and Tundra (50%) by Tundra (100%).
- (8) Tracts 6, 7, 12 are subject to a non-convertible sliding scale royalty of 1/150th, 4% - 8% on oil and 8% on gas, calculated on 6.25% of production payable to PrairieSky (50%) and Tundra (50%) by Adanac (100%).
- (9) Tracts 18, 21 are subject to a non-convertible gross overriding royalty of 10% calculated on 50% of production payable Crescent (100%) by Tundra (100%).
- (10) Tracts 18, 19, 20, 21 are subject to a non-convertible gross overriding royalty of 1% calculated on 50% of production payable to Passant (100%) by Tundra (100%).
- (11) Tract 19 is subject to a non-convertible sliding scale royalty of 1/150th, 5% - 15% on oil and 15% on gas, calculated on 100% of production payable to Crescent (100%) by Tundra (100%).

**LIST OF ABBREVIATIONS
ATTACHED TO AND FORMING PART OF
EXHIBIT "A" OF THE
"UNIT AGREEMENT – WASKADA UNIT NO. 17"**

<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.
IVMH	I.V.M.H. Inc.
Lintus	Lintus Resources Limited
Nelson	Nelson Oils Limited
Passant	William T. Passant
Pallet	Pallet Ventures Ltd.
PrairieSky	PrairieSky Royalty Ltd.
60145	60145 Manitoba 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.

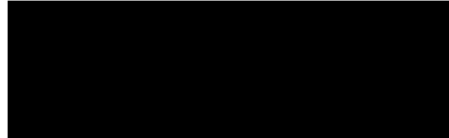
CANADIAN NATURAL RESOURCES LIMITED



Per: _____

Lorraine Schwetz
Manager, Asset Rationalization

PRAIRIESKY ROYALTY LTD.



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
01	OVERRIDE
02	OVERRIDE
03	OVERRIDE