

ASSIGNMENT OF UNIT (ROYALTY) INTERESTS

THIS AGREEMENT made this 17th day of December, 2015

BETWEEN:

TUNDRA OIL & GAS LIMITED, a body corporate,
having an office in the City of Winnipeg, in the Province of
Manitoba (hereinafter referred to as the "Assignor")

-and-

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

WHEREAS:

- (A) Assignor is the holder of the Royalty Interests in the Units described in Schedule "A" hereto (hereinafter referred to as the "Unit Royalty Interests");
- (B) Assignor has agreed to assign the Unit Royalty Interests to Assignee pursuant to the terms and conditions set forth in a Conveyance Agreement dated as of the 1st day of January, 2015 (the "Governing" Agreement");

NOW THEREFORE in consideration of the premises hereto and the covenants and agreement 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 January 2015, the Unit Royalty Interests, 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. 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 read subject to the terms and conditions of the Governing Agreement.

4. The assignment and conveyance affected 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.
5. The address for service of Assignee is:

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

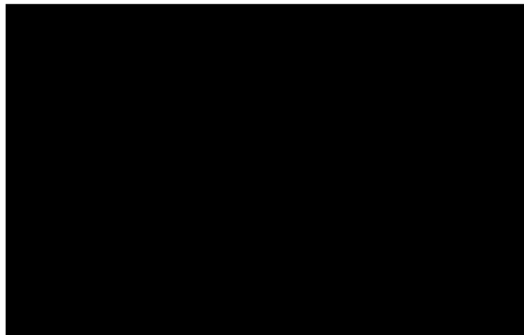
Attention: Joint Venture Representative

6. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Manitoba and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Manitoba. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Manitoba and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
7. 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 written above.

ASSIGNOR

TUNDRA OIL & GAS LIMITED



ASSIGNEE

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



SCHEDULE "A" ATTACHED TO AND FORMING PART OF AN ASSIGNMENT
OF UNIT (ROYALTY) INTERESTS MADE AS OF THE 17th DAY OF DECEMBER,
2015 BETWEEN TUNDRA OIL & GAS LIMITED AS ASSIGNOR AND TUNDRA
OIL & GAS PARTNERSHIP AS ASSIGNEE

Waskada Unit No. 2 – Tracts 28, 29, 32, 33, 34
Waskada Unit No. 3 – Tracts 19, 20, 28, 29, 35, 36, 48, 49, 50
Waskada Unit No. 4 – Tracts 3 – 10, 14 – 19
Waskada Unit No. 5 – Tracts 1 – 6, 11, 12, 27 – 31
Waskada Unit No. 14 – Tracts 1 – 8
Waskada Unit No. 15 – Tract 11
Waskada Unit No. 16 – Tracts 7 – 10, 15, 19, 21, 22, 23, 26, 27, 32, 33
Waskada Unit No. 17 – Tracts 1, 2, 3, 6, 7, 12
Waskada Unit No. 18 – Tracts 1 – 8, 10 – 13, 15, 16, 17
Goodlands Unit No. 1 – Tracts 12, 13
South Pierson Unit No. 1 – Tracts 5, 9 – 21