

PennWest

Suite 200, Penn West Plaza
207 - 917 Avenue SW
Calgary, Alberta Canada T2P 1K3
403.777.2500 tel
www.pennwest.com



June 26, 2015

Penn West File No.: **U00157**

Tundra Oil & Gas Limited
1000, 715 - 5th Avenue S.W.
Calgary, Alberta
T2P 2X6

Attention: Joint Venture Manager

WASKADA UNIT NO. 5 (The "Unit")
UNIT AGREEMENT AND UNIT OPERATING AGREEMENT - WASKADA UNIT NO. 5 (the "Agreement")

We hereby notify you that Penn West Petroleum ("Penn West") has assigned their interest to Tundra Oil & Gas Partnership ("Tundra") effective February 01, 2015.

Enclosed are exhibit revisions and a copy of the Assignment Agreements along with counterpart execution pages for the referenced Agreements. Tundra has replaced Penn West Petroleum as Unit Operator. Mail Ballot 2015-01 has been issued to ratify this appointment.

Should you have any questions or concerns with respect to the above, please contact the undersigned at 403-806-3684 or via e-mail to dominique.seguin@pennwest.com.

Yours truly,

PENN WEST PETROLEUM
by its Managing Partner
PENN WEST PETROLEUM LTD.

Dominique Seguin (Yankilevich)

Joint Venture Business Analyst

Cc: Tundra Oil & Gas Partnership
Xc Energy Mines and Resources Canada
Xc Manitoba Industry, Trade and Mines

EXHIBIT "A"

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share (%)	R.I. Owner	R.I. Share (%)	Tract Participation
1	13-35-1-26 W1M	Mission Canyon	Tundra	100	Lee Tundra O&G (1)	100	3.2754
2	14-35-1-26 W1M	Mission Canyon	Tundra	100	Lee Tundra O&G (1)	100	3.8273
3	15-35-1-26 W1M	Mission Canyon	Tundra	100	Lee Tundra O&G (1)	100	4.0795
4	16-35-1-26 W1M	Mission Canyon	Tundra	100	Lee Tundra O&G (1)	100	3.9841
5	1-2-2-26 W1M	Mission Canyon	Tundra	100	Lee Tundra O&G (1)	100	3.7475
6	2-2-2-26 W1M	Mission Canyon	Tundra	100	Lee Tundra O&G (1)	100	3.9711
7	3-2-2-26 W1M	Mission Canyon	Tundra Tundra O&G	80 20	Ovey	100	3.0877
8	4-2-2-26 W1M	Mission Canyon	Tundra Tundra O&G	80 20	Ovey	100	3.1223
9	5-2-2-26 W1M	Mission Canyon	Tundra Tundra O&G	80 20	Ovey	100	3.2640
10	6-2-2-26 W1M	Mission Canyon	Tundra Tundra O&G	80 20	Ovey	100	3.4338
11	7-2-2-26 W1M	Mission Canyon	Tundra	100	Heritage Lee Tundra O&G (1)	7.7625 92.2375	2.6429

Revision No. 15

Revision No. 15

Effective Date: July 1, 2015

Penn West File: U00157

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share (%)	R.I. Owner	R.I. Share (%)	Tract Participation
12	8-2-2-26 W1M	Mission Canyon	Tundra	100	Heritage Lee Tundra O&G (1)	7.7625 92.2375	2.9453
13	9-2-2-26 W1M	Mission Canyon	Tundra	100	MB Crown	100	2.7686
14	10-2-2-26 W1M	Mission Canyon	Tundra	100	MB Crown	100	3.0367
15	11-2-2-26 W1M	Mission Canyon	Tundra	100	MB Crown	100	3.4976
16	12-2-2-26 W1M	Mission Canyon	Tundra	100	Ovey	100	3.0070
17	4-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	2.4662
18	3-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	2.2372
19	6-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	2.9719
20	5-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	2.7793
21	12-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	3.7407
22	10-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	2.3108
23	16-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	1.9375

Revision No. 15
Effective Date: July 1, 2015
Penn West File: U00157

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share (%)	R.I. Owner	R.I. Share (%)	Tract Participation
24	15-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	2.9943
25	14-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	3.3091
26	13-34-1-26 W1M	Mission Canyon	Tundra Tundra O&G	50 50	S.R. Young	100	2.8996
27	1-3-2-26 W1M	Mission Canyon	Tundra	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	2.4279
28	2-3-2-26 W1M	Mission Canyon	Tundra	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	3.8566
29	3-3-2-26 W1M	Mission Canyon	Tundra	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	4.5513
30	7-3-2-26 W1M	Mission Canyon	Tundra	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	3.1465
31	8-3-2-26 W1M	Mission Canyon	Tundra	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	1.8951
32	15-2-2-26 W1M	Mission Canyon	Tundra	100	MB Crown	100	2.7852

Notes: (1) Subject to GORR

Revision No. 15

Effective Date: July 1, 2015

Penn West File: U00157

EXHIBIT "D"

**Attached to and made part of
"Waskada Unit No. 5 Operating Agreement"**

LIST OF PARTIES AND THEIR RESPECTIVE UNIT PARTICIPATIONS

Tundra Oil & Gas Partnership	83.5952%
Tundra Oil & Gas Limited	16.4048%

PennWest

Suite 200, Penn West Plaza
207 -- 9th Avenue SW
Calgary, Alberta, Canada T2P 1K3
403.777.2500 tel
www.pennwest.com

June 22, 2015

Penn West File No.: U00157

WORKING INTEREST OWNERS and ROYALTY INTEREST OWNERS
WASDADA UNIT NO. 5
(Addressee List Attached)

Waskada Unit No. 5 (the "Unit")
Unit Agreement and Unit Operating Agreement (the "Agreement")

Enclosed is Exhibit "A" Revision Nos. 13 effective February 1, 2015 and Revision No. 14 effective June 1, 2015. We have updated the exhibit to show current royalty ownership entities, as follows:

- Revision No. 13 - Royalty interests formerly held by Red Beds Resources Limited are now held by Tundra Oil & Gas Limited through an amalgamation dated January 1, 2015.
- Revision No. 14 - Royalty interests formerly held by Cenovus Energy Inc. are now held by Heritage Royalty Partnership

Working interest ownership in the unit has not changed. Should you have any questions or concerns with respect to the above, please contact the undersigned at 403-777-2502 or via e-mail to barbara.mettler-jordan@pennwest.com.

Penn West Petroleum is the Operator of the Waskada Unit No. 5.

Yours truly,

PENN WEST PETROLEUM
By its Managing Partner
PENN WEST PETROLEUM LTD.


Barbara Mettler-Jordan
Joint Venture Administrator

Encl.

- cc Manitoba Innovation, Energy and Mines - Petroleum Branch
Attention: Paulette Seymour (only Exhibit enclosures)
- cc Public Lands, Natural Resources Canada
Attention: Domenic Pantalone (only Exhibit enclosures)

EXHIBIT "A"

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share (%)	R.I. Owner	R.I. Share (%)	Tract Participation
1	13-35-1-26 W1M	Mission Canyon	Penn West	100	Lee Tundra O&G (1)	100	3.2754
2	14-35-1-26 W1M	Mission Canyon	Penn West	100	Lee Tundra O&G (1)	100	3.8273
3	15-35-1-26 W1M	Mission Canyon	Penn West	100	Lee Tundra O&G (1)	100	4.0795
4	16-35-1-26 W1M	Mission Canyon	Penn West	100	Lee Tundra O&G (1)	100	3.9841
5	1-2-2-26 W1M	Mission Canyon	Penn West	100	Lee Tundra O&G (1)	100	3.7475
6	2-2-2-26 W1M	Mission Canyon	Penn West	100	Lee Tundra O&G (1)	100	3.9711
7	3-2-2-26 W1M	Mission Canyon	Penn West Tundra O&G	80 20	Ovey	100	3.0877
8	4-2-2-26 W1M	Mission Canyon	Penn West Tundra O&G	80 20	Ovey	100	3.1223
9	5-2-2-26 W1M	Mission Canyon	Penn West Tundra O&G	80 20	Ovey	100	3.2640
10	6-2-2-26 W1M	Mission Canyon	Penn West Tundra O&G	80 20	Ovey	100	3.4338
11	7-2-2-26 W1M	Mission Canyon	Penn West	100	Cenovus Lee Tundra O&G (1)	7.7625 92.2375	2.6429

Revision No. 13

Effective Date: February 1, 2015

Penn West File: U00157

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share (%)	R.I. Owner	R.I. Share (%)	Tract Participation
12	8-2-2-26 W1M	Mission Canyon	Penn West	100	Cenovus Lee Tundra O&G (1)	7.7625 92.2375	2.9453
13	9-2-2-26 W1M	Mission Canyon	Penn West	100	MB Crown	100	2.7686
14	10-2-2-26 W1M	Mission Canyon	Penn West	100	MB Crown	100	3.0367
15	11-2-2-26 W1M	Mission Canyon	Penn West	100	MB Crown	100	3.4976
16	12-2-2-26 W1M	Mission Canyon	Penn West	100	Ovey	100	3.0070
17	4-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.4662
18	3-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.2372
19	6-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.9719
20	5-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.7793
21	12-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	3.7407
22	10-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.3108
23	16-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	1.9375

Revision No. 13

Effective Date: February 1, 2015

Penn West File: U00157

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share (%)	R.I. Owner	R.I. Share (%)	Tract Participation
24	15-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.9943
25	14-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	3.3091
26	13-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.8996
27	1-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	2.4279
28	2-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	3.8566
29	3-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	4.5513
30	7-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	3.1465
31	8-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	1.8951
32	15-2-2-26 W1M	Mission Canyon	Penn West	100	MB Crown	100	2.7852

Notes: (1) Subject to GORR

Revision No. 13

Effective Date: February 1, 2015

Penn West File: U00157

[illegible]

Revision No. 14

Effective Date: June 1, 2015

Penn West File: U00157

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share (%)	R.I. Owner	R.I. Share (%)	Tract Participation
12	8-2-2-26 W1M	Mission Canyon	Penn West	100	Heritage Lee	7.7625	2.9453
13	9-2-2-26 W1M	Mission Canyon	Penn West	100	Tundra O&G (1) MB Crown	92.2375	2.7686
14	10-2-2-26 W1M	Mission Canyon	Penn West	100	MB Crown	100	3.0367
15	11-2-2-26 W1M	Mission Canyon	Penn West	100	MB Crown	100	3.4976
16	12-2-2-26 W1M	Mission Canyon	Penn West	100	Ovey	100	3.0070
17	4-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.4662
18	3-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.2372
19	6-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.9719
20	5-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.7793
21	12-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	3.7407
22	10-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.3108
23	16-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	1.9375

Revision No. 14

Effective Date: June 1, 2015

Penn West File: U00157

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share (%)	R.I. Owner	R.I. Share (%)	Tract Participation
24	15-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.9943
25	14-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	3.3091
26	13-34-1-26 W1M	Mission Canyon	Penn West Tundra O&G	50 50	S.R. Young	100	2.8996
27	1-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	2.4279
28	2-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	3.8566
29	3-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	4.5513
30	7-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	3.1465
31	8-3-2-26 W1M	Mission Canyon	Penn West	100	B.G. Lee F.W. Lee Tundra O&G (1)	50 50	1.8951
32	15-2-2-26 W1M	Mission Canyon	Penn West	100	MB Crown	100	2.7852

Notes: (1) Subject to GORR

Revision No. 14

Effective Date: June 1, 2015

Penn West File: U00157