

Proposed Sinclair Unit No. 5

Application for Enhanced Oil Recovery Waterflood Project

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Property: Sinclair Unit No. 5 (Proposed)

Table 1

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Currency Date: 2010-04

Well List and Production Summary

#	Well Location	Regulatory Field Pool	Current Status	Production Dates			Last Quarter Production Statistics						Cumulative Production		
				RigRel yr-mm	First yr-mm	Last yr-mm	Inj yr-mm	Prod Days	Oil bbl/d	Gas Mcf/d	GOR scf/stb	WGR bbl/MMcf	WC %	Oil Mbbl	Gas MMcf
1	00/01-06-008-28W1/0	DALY BAKKEN-THREE FORKS B	OIL	2008-08	2008-08	2010-04		89	50	0	0	29.9	52	0	28
2	00/08-06-008-28W1/0	DALY BAKKEN-THREE FORKS B	OIL	2009-01	2009-01	2010-04		89	98	0	0	26.1	57	0	25
3	00/09-06-008-28W1/0	DALY BAKKEN-THREE FORKS B	OIL	2005-02	2005-03	2010-04		89	3	0	0	50.3	12	0	11
4	02/09-06-008-28W1/0	DALY BAKKEN-THREE FORKS B	OIL	2009-01	2009-01	2010-04		89	58	0	0	23.8	47	0	13
5	00/12-06-008-28W1/0	DALY BAKKEN-THREE FORKS B	OIL	2007-10	2007-11	2010-04		86	5	0	0	48.7	8	0	4
6	00/16-06-008-28W1/0	DALY BAKKEN-THREE FORKS B	OIL	2008-07	2008-08	2010-04		89	26	0	0	24.3	37	0	9
Total								240	0	0	0	213	0	91	

Table 2

Company: Tundra Oil & Gas Limited		Effective Date: May 01, 2010				
Property: Sinclair Unit No. 5 (Proposed)		Sinclair Unit No. 5 (Proposed)				
		Original Oil-in-Place Calculation				
LSD	Logs/Core Analysis	Audited TOGL Planimetered Values - Lyleton A		Audited TOGL Planimetered Values - Lyleton B		Total OOIP (all zones) Mbbbl
		GLJ Planimetered phi*ht*a (Acre-ft)	OOIP (Mbbbl)	phi*ht*a (Acre-ft)	OOIP (Mbbbl)	
00/01-06-008-28W1/0	-	5.01	21.0	19.60	82.2	47.1
00/02-06-008-28W1/0	-	12.78	53.6	16.17	67.8	31.9
00/03-06-008-28W1/0	-	27.02	113.3	14.52	60.9	11.1
00/04-06-008-28W1/0	-	44.08	184.8	13.92	58.3	0.6
00/05-06-008-28W1/0	-	36.18	151.6	6.40	26.8	0.0
00/06-06-008-28W1/0	-	19.84	83.2	9.66	40.5	0.08
00/07-06-008-28W1/0	-	9.86	41.3	14.23	59.6	1.21
00/08-06-008-28W1/0	-	3.78	15.8	19.27	80.8	14.6
00/09-06-008-28W1/0	CA	3.61	15.1	17.82	74.7	2.9
00/10-06-008-28W1/0	-	6.19	25.9	12.08	50.6	0.01
00/11-06-008-28W1/0	-	11.19	46.9	6.62	27.7	0.04
00/12-06-008-28W1/0	CA	25.00	104.8	2.02	8.5	0.20
00/13-06-008-28W1/0	-	14.94	62.6	6.89	28.9	2.53
00/14-06-008-28W1/0	-	6.53	27.4	8.13	34.1	2.18
00/15-06-008-28W1/0	-	3.68	15.4	11.87	49.8	12.8
00/16-06-008-28W1/0	-	2.36	9.9	17.16	71.9	32.4
Total OOIP (Mbbbl)		972.6		Total OOIP (Mbbbl)		179.7
Avg SW (Frac)		0.45		Avg SW (Frac)		0.45
				Total OOIP (Mbbbl)		1975.3

Table 2.1
Effective Date: May 01, 2010

Oil Reservoir Parameters

Company: Tundra Oil & Gas Limited
Property: Sinclair Unit No. 5 (Proposed)

Resource Entity	Zone	Method	Reserve Class	Area acre	Net Pay ft	Porosity %	Water Satn %	Original Pressure psi	Reservoir Temp. OR	Oil Gravity oAPI	Oil Solubility GOR	Formation Volume Factor	Original Oil In Place Mbbbl	Recovery Factor %	Recoverable Reserves Mbbbl	Cum Production 2010-05-01 Mbbbl	Remaining 2010-05-01 Reserves	Notes
Proved Producing																		
Total Sinclair Unit No. 5 (Pro...	BAKKEN-THREE FOR...	Vol,Dec	A	-	-	-	-	-	-	-	-	-	1,975.3	18.8	370.5	213.0	157.5	[1]
Total: Proved Producing																		
Total Proved																		
Total Sinclair Unit No. 5 (Pro...	BAKKEN-THREE FOR...	Vol,Dec	C	-	-	-	-	-	-	-	-	-	1,975.3	27.0	533.3	213.0	320.3	[1]
Total: Total Proved																		
Proved Plus Probable Producing																		
Total Sinclair Unit No. 5 (Pro...	BAKKEN-THREE FOR...	Vol,Dec	G	-	-	-	-	-	-	-	-	-	1,975.3	22.5	443.5	213.0	230.5	[1]
Total: Proved Plus Probable Producing																		
Total Proved Plus Probable																		
Total Sinclair Unit No. 5 (Pro...	BAKKEN-THREE FOR...	Vol,Dec	I	-	-	-	-	-	-	-	-	-	1,975.3	33.0	651.8	213.0	438.8	[1]
Total: Total Proved Plus Probable																		

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. 2010-May-19 Non-producing reserves are assigned for incremental waterflood recovery from Proposed Sinclair Unit No. 5 with total proved and total proved plus probable recovery factors of 27% and 33% respectively. The OOIP of 1975 Mbbbl is determined from planimetric 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 3 horizontal water injectors in January 2011 in Proposed Unit 5. Waterflood response estimated to be observed starting April 2011.

Table 2.2

Company: Tundra Oil & Gas Limited
Property: Sinclair Unit No. 5 (Proposed)

Effective Date: May 01, 2010

Oil Decline Parameters

Resource Entity	Zone	Method	Res. Class	Decline Type	Analysis Data							Notes		
					Analysis Date	Initial Effective Decline	Initial Rate bbl/d	Final Rate bbl/d	Decline Exponent	Reserve Life yrs	Original Recoverable Reserve Mbbl		Cum Production @ Analysis Mbbl	Cum Production 2010-05-01 Mbbl
Proved Producing														
Total Sinclair Unit No. 5 (Proposed)	BAKKEN-THREE FORKS B	Vol,Dec	A	OR	2010-05-01	43.11	234.00	6.00	0.10	7.6	370.5	213.0	213.0	157.5 [1]
Total: Proved Producing														
							234.00				370.5	213.0	213.0	157.5
Total Proved														
Total Sinclair Unit No. 5 (Proposed)	BAKKEN-THREE FORKS B	Vol,Dec	C	OR	2010-05-01	26.36	234.00	6.00	0.20	17.1	533.3	213.0	213.0	320.3 [1]
Total: Total Proved														
							234.00				533.3	213.0	213.0	320.3
Proved Plus Probable Producing														
Total Sinclair Unit No. 5 (Proposed)	BAKKEN-THREE FORKS B	Vol,Dec	G	OR	2010-05-01	36.62	234.00	6.00	0.30	13.7	443.5	213.0	213.0	230.5 [1]
Total: Proved Plus Probable Producing														
							234.00				443.5	213.0	213.0	230.5
Total Proved Plus Probable														
Total Sinclair Unit No. 5 (Proposed)	BAKKEN-THREE FORKS B	Vol,Dec	I	OR	2010-05-01	23.88	234.00	6.00	0.40	28.9	651.8	213.0	213.0	438.8 [1]
Total: Total Proved Plus Probable														
							234.00				651.8	213.0	213.0	438.8

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. 2010-May-19 Non-producing reserves are assigned for incremental waterflood recovery from Proposed Sinclair Unit No. 5 with total proved and total proved plus probable recovery factors of 27% and 33% respectively. The OOIP of 1975 Mbbl is determined from planimetering 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 3 horizontal water injectors in January 2011 in Proposed Unit 5. Waterflood response estimated to be observed starting April 2011.