

Summary of Independent Reserve Estimates											
Ref	Property	WI	LOW	BEST	HIGH	Reference Numbers					
	Ptarmigan Energy	100%	MMBbbls	MMBbbls	MMBbbls						
1	EL 1120 - Lark Harbour		61.82	154.54	278.17	1. Prospective Undiscovered Resources; representing Upper and Lower Stratigraphy Aguathuna Formation (Source: Martin and Brusset (2012)). 2. EL1070 - Geophysical Interpretation - Aguathuna Formation (Source: Report by Dr. M.E. Enachescu (31 Dec 2012)).					
1,2	EL 1120 - York Harbour		39.60	99.00	178.20						
	EL 1120 - Upper Rts		N/A	N/A	N/A						
	EL 1127		N/A	N/A	N/A						
	EL 1128		N/A	N/A	N/A						
	Total Ptarmigan		101.42	253.54	456.37						
Ref	Property	WI	LOW	BEST	HIGH						
	Deer Lake Oil & Gas	100%	MMBbbls	MMBbbls	MMBbbls						
	EP93-103		N/A	N/A	N/A						
	EP03-105		N/A	N/A	N/A						
	Total Deer Lake		-	-	-						
Independent Reserve Estimates			LOW	BEST	HIGH						
	Total MMBbbls		101.42	253.54	456.37						
			MMBbbls	MMBbbls	MMBbbls						