

**Summary of Independent Reserve Estimates
Including Undiscovered Reserves Estimates by BSE for EL's 1127 & 1128**

Ref	Property	WI	LOW	BEST	HIGH
	Ptarmigan Energy	100%	MMBbbls	MMBbbls	MMBbbls
1	EL 1120 - Lark Harbour		61.82	154.54	278.17
1,2	EL 1120 - York Harbour		39.60	99.00	178.20
	EL 1120 - Upper Rts		N/A	N/A	N/A
3	EL 1127	}	Combined 1127 & 1128		
3	EL 1128		250	456.1	650
	Total Ptarmigan		351.42	709.64	1,106.37

Reference Numbers

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)).

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		-	-	-

3. BSE Management estimates for EL 1127 & 1128

Independent Reserve Estimates		LOW	BEST	HIGH
	Total MMBbbls	351.42	709.64	1,106.37
		MMBbbls	MMBbbls	MMBbbls