TUSCANY ENERGY LTD.

FORM 51-101 F1

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Date of Statement

The statement of reserves data and other oil and gas information set forth below (the "Statement") is dated April 7, 2005. The effective date of the Statement is December 31, 2004 and the preparation date of the Statement is April 7, 2005.

Disclosure of Reserves Data

The reserves data set forth below (the "Reserves Data") is based upon the *Tuscany Energy Ltd. Corporate Reserve Estimation and Economic Evaluation* (the "Reserve Report") by AJM Petroleum Consultants ("AJM") with an effective date of December 31, 2004, dated April 7, 2005. The Reserves Data summarizes the oil, liquids and natural gas reserves of the Corporation and the net present values of future net revenue for these reserves using constant prices and costs and forecast prices and costs. The Reserves Data conforms to the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional information not required by NI 51-101 has been presented to provide continuity and additional information which we believe is important to the readers of this information. Tuscany Energy Ltd. engaged AJM to provide an evaluation of Proved and Proved plus Probable Reserves and no attempt was made to evaluate Possible Reserves.

All of the Corporation's reserves are in Canada and, specifically, in the province of Alberta.

Disclosure provided herein in respect of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The term "net", when used to describe the Corporation's share of production, means the Corporation's interest share after deduction of royalty obligations, plus the Corporation's royalty interest in production. Unless otherwise specified, gross and net acres and well count information are as at December 31, 2004.

It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the constant prices and costs assumptions and forecast prices and costs assumptions will be attained and variances could be material.

Definitions and Other Notes

In the tables set forth below in "Disclosure of Reserves Data" and elsewhere in this Annual Information Form the following definitions and other notes are applicable:

1. "Gross" means:

   (a) in relation to the Corporation's interest in production and reserves, its "Corporation gross reserves", which are the Corporation's interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Corporation;

   (b) in relation to wells, the total number of wells in which the Corporation has an interest; and

   (c) in relation to properties, the total area of properties in which the Corporation has an interest.

2. "Net" means:

   (a) in relation to the Corporation's interest in production and reserves, its "Corporation gross reserves", which are the Corporation's interest (operating and non-operating) share after deduction of royalties obligations, plus the Corporation's royalty interest in production or reserves.

   (b) in relation to wells, the number of wells obtained by aggregating the Corporation's working interest in each of its gross wells; and

   (c) in relation to the Corporation's interest in a property, the total area in which the Corporation has an interest multiplied by the working interest owned by the Corporation.

3. "Development well" means a well drilled inside the established limits of an oil and gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

4. "Development costs" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

   (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground draining, road building, and relocating public roads, gas lines and power lines, pumping equipment and wellhead assembly;

   (b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and wellhead assembly;

   (c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and

   (d) provide improved recovery systems.

5. "Exploration well" means a well that is not a development well, a service well or a stratigraphic test well.

6. "Exploration costs" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property and after acquiring the property. Exploration

costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

(a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies;

(b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defence, and the maintenance of land and lease records;

(c) dry hole contributions and bottom hole contributions;

(d) costs of drilling and equipping exploratory wells; and

(e) costs of drilling exploratory type stratigraphic test wells.

7. "Service well" means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt water disposal, water supply for injection, observation or injection for combustion.

8. Definitions used for reserve categories are as follows:

The following definitions apply to both estimates of individual reserves entities and the aggregate of reserves for multiple entities.

Reserve Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

(a) analysis of drilling, geological, geophysical and engineering data;

(b) the use of established technology; and

(c) specified economic conditions (see the discussion of "Economic Assumptions" below).

Reserves are classified according to the degree of certainty associated with the estimates.

(a) Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved Reserves.

(b) Probable Reserves are those additional reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable Reserves.

"Economic Assumptions" will be the prices and costs used in the estimate, namely:

(a) constant prices and costs as at the last day of the Corporation's financial year; and

(b) forecast prices and costs.

Development and Production Status

Each of the reserve categories (Proved and Probable) may be divided into developed and undeveloped categories:

(a) Developed reserves are those recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing:

(i) Developed Producing Reserves are those reserves that expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainly.

(ii) Developed Non-producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

(b) Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between Developed Producing and Developed Non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserve entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest level sum of individual entity estimates for which reserves are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

(a) at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated Proved Reserves; and

(b) at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved plus Probable Reserves.

A qualitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

9. Forecast prices and costs

Future prices and costs that are:

(a) generally acceptable as being a reasonable outlook of the future; and

(b) if and only to the extent that, there are fixed or presently determinable future prices or costs to which the Corporation is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

The forecast summary table under " Pricing Assumptions" identifies benchmark reference pricing that applies to the Corporation.

10. Constant prices and costs

Prices and costs used in an estimate that are:

(a) the Corporation's prices and costs as at the effective date of the estimation, held constant throughout the estimated lives of the properties to which the estimate applies; and

(b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Corporation is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

For the purposes of paragraph (a), the Corporation's prices are the posted prices for oil and the spot price for gas, after historical adjustments for transportation, gravity and other factors.

11. The Alberta royalty tax credit (ARTC) is included in the cumulative cash flow amounts. ARTC is based on the program announced November 1989 by the Alberta government with modifications effective January 1, 1995. Progress qualifies for the maximum ARTC.

12. Future income tax expense

Future income tax expenses estimate (generally, year-by-year):

(a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes;

(b) without deducting estimated future costs that are not deductible in computing taxable income;

(c) taking into account estimated tax credits and allowances; and

(d) applying to the future pre-tax net cash flows relating to the Corporation's oil and gas activities the appropriate year-end statutory rates, taking into account future tax rates already legislated.

13. Estimated future abandonment and reclamation costs related to a property have been taken into account by AJM Petroleum Consultants (AJM) in determining reserves that should be attributed to a property and in determining the aggregate future net revenue therefrom, there was deducted the reasonable estimated future well abandonment costs.

14. Numbers may not add due to rounding.

15. Both the constant and forecast price and cost assumptions assumed the continuance of current laws and regulations.

16. The extended character of all factual data supplied to AJM were accepted by AJM as represented. No field inspection was conducted.

17. **The estimates of future net revenue presented in the tables following do not represent fair market value.**

Reserves Data (Constant Prices and Costs)

SUMMARY OF OIL AND GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE
AS OF DECEMBER 31, 2004
CONSTANT PRICES AND COSTS

	RESERVES	
	NATURAL GAS	
RESERVES CATEGORY	Gross (MMcf)	Net (MMcf)
PROVED		
Developed Producing	10	8
Developed Non-producing	-	-
Undeveloped	33	31
TOTAL PROVED	43	38
PROBABLE	16	14
TOTAL PROVED PLUS PROBABLE	59	52

	NET PRESENT VALUES OF FUTURE NET REVENUE			
	BEFORE INCOME TAXES Discounted at (% per year)		AFTER INCOME TAXES Discounted at (% per year)	
	0	10	0	10
RESERVES CATEGORY	(M$)	(M$)	(M$)	(M$)
PROVED				
Developed Producing	19.0	18.0	19.0	18.0
Developed Non-producing	-	-	-	-
Undeveloped	103.0	68.0	103.0	68.0
TOTAL PROVED	122.0	86.0	122.0	86.0
PROBABLE	54.0	29.0	54.0	29.0
TOTAL PROVED PLUS PROBABLE	176.0	115.0	176.0	115.0

NOTE: 1) Figures may not add due to rounding.

TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
AS OF DECEMBER 31, 2004
CONSTANT PRICES AND COSTS

RESERVES CATEGORY	REVENUE (M$)	ROYALTIES (M$)[1]	OPERATING COSTS (M$)	DEVELOP-MENT COSTS (M$)	WELL ABANDON-MENT COSTS (M$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M$)	INCOME TAXES (M$)	FUTURE NET REVENUE AFTER INCOME TAXES (M$)
PROVED	260.6	23.4	84.1	20.0	11.5	121.5	-	121.5
PROVED PLUS PROBABLE	355.2	33.6	113.9	20.0	11.5	176.0	-	176.0

NOTE: 1) Royalties include credits for ARTC and deductions for Freehold Mineral Tax

FUTURE NET REVENUE
BY PRODUCTION GROUP
AS OF DECEMBER 31, 2004
CONSTANT PRICES AND COSTS

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10% per year) (M$)
PROVED	Light and Medium Crude Oil (including solution gas and other by-products)	-
	Heavy Oil (including solution gas and other by-products)	-
	Natural Gas (including by-products but excluding solution gas from oil wells)	86
PROVED PLUS PROBABLE	Light and Medium Crude Oil (including solution gas and other by-products)	-
	Heavy Oil (Including solution gas and other by-products)	-
	Natural Gas (including by-products but excluding solution gas from oil wells)	115

Reserves Data (Forecast Prices and Costs)

SUMMARY OF OIL AND GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE
AS OF DECEMBER 31, 2004
FORECAST PRICES AND COSTS

RESERVES CATEGORY	RESERVES NATURAL GAS Gross (MMcf)	 Net (MMcf)
PROVED		
Developed Producing	10	8
Developed Non-producing	-	-
Undeveloped	33	31
TOTAL PROVED	43	38
PROBABLE	16	14
TOTAL PROVED PLUS PROBABLE	59	52

	NET PRESENT VALUES OF FUTURE NET REVENUE									
	BEFORE INCOME TAXES DISCOUNTED AT (% per year)					AFTER INCOME TAXES DISCOUNTED AT (% per year)				
	0	5	10	15	20	0	5	10	15	20
RESERVES CATEGORY	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)
PROVED										
Developed Producing	20.0	20.0	19.0	19.0	18.0	20.0	20.0	19.0	19.0	18.0
Developed Non-producing	-	-	-	-	-	-	-	-	-	-
Undeveloped	102.0	84.0	70.0	60.0	52.0	102.0	84.0	70.0	60.0	52.0
TOTAL PROVED	121.0	103.0	89.0	79.0	70.0	121.0	103.0	89.0	79.0	70.0
PROBABLE	51.0	37.0	28.0	21.0	17.0	51.0	37.0	28.0	21.0	17.0
TOTAL PROVED PLUS PROBABLE	172.0	141.0	117.0	100.0	87.0	172.0	141.0	117.0	100.0	87.0

NOTE: (1) Figures may not add due to rounding.

TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
AS OF DECEMBER 31, 2004
FORECAST PRICES AND COSTS

RESERVES CATEGORY	REVENUE (M$)	ROYALTIES (M$)[1]	OPERATING COSTS (M$)	DEVELOP-MENT COSTS (M$)	WELL ABANDON-MENT COSTS (M$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M$)	INCOME TAXES (M$)	FUTURE NET REVENUE AFTER INCOME TAXES (M$)
PROVED	271.8	24.6	92.6	20.2	12.9	121.5	-	121.5
PROVED PLUS PROBABLE	369.6	35.5	129.2	20.2	13.4	171.4	-	171.4

NOTE: 1) Royalties include credits for ARTC and deductions for Freehold Mineral Tax

FUTURE NET REVENUE
BY PRODUCTION GROUP
AS OF DECEMBER 31, 2004
FORECAST PRICES AND COSTS

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10% per year) (M$)
PROVED	Light and Medium Crude Oil (including solution gas and other by-products)	-
	Heavy Oil (including solution gas and other by-products)	-
	Natural Gas (including by-products but excluding solution gas from oil wells)	89
PROVED PLUS PROBABLE	Light and Medium Crude Oil (including solution gas and other by-products)	-
	Heavy Oil (Including solution gas and other by-products)	-
	Natural Gas (including by-products but excluding solution gas from oil wells)	117

Pricing Assumptions

The following are the benchmark reference prices, as at December 31, 2004, reflected in the Reserves Data. These price assumptions were provided to the Corporation by the Company's independent qualified evaluator, AJM.

SUMMARY OF PRICING ASSUMPTIONS
AS OF DECEMBER 31, 2004
CONSTANT PRICES AND COSTS

YEAR	NATURAL GAS [1] AECO Gas Price ($Cdn/Mcf)	NYMEX Gas Price ($US/Mcf)	EXCHANGE RATE [2] ($US/$Cdn)
2004	6.29	6.15	0.7500

Notes:
(1) This summary table identifies benchmark reference pricing schedules.
(2) The exchange rate used to generate the benchmark reference prices in this table.

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
AS OF DECEMBER 31, 2004
FORECAST PRICES AND COSTS

YEAR	NATURAL GAS [1] AECO Gas Price ($Cdn/Mcf)	NYMEX Gas Price ($US/Mcf)	INFLATION RATES [2]	EXCHANGE RATE [3] ($US/$Cdn)
Forecast				
2005	7.00	6.40	2%	0.75
2006	6.90	6.30	2%	0.75
2007	6.90	6.15	2%	0.75
2008	6.50	6.00	2%	0.75
2009	6.25	5.80	2%	0.75
Thereafter[4] in 15 years to	8.15	7.30	2%	0.75

Notes:
(1) This summary table identifies benchmark reference pricing schedules.
(2) Inflation rates for forecasting prices and costs.
(3) Exchange rates used to generate the benchmark reference prices in this table.

Weighted average historical prices realized by the Corporation for the year ended December 31, 2004, were $6.45/Mcf for natural gas.

Reconciliation of Change in Reserves

RECONCILIATION OF COMPANY NET RESERVES
BY PRINCIPAL PRODUCT TYPE
FORECAST PRICES AND COSTS

FACTORS	LIGHT AND MEDIUM CRUDE OIL Net Proved (MBbl)	LIGHT AND MEDIUM CRUDE OIL Net Probable (MBbl)	LIGHT AND MEDIUM CRUDE OIL Net Proved Plus Probable (MBbl)	ASSOCIATED AND NON-ASSOCIATED GAS Net Proved (MMcf)	ASSOCIATED AND NON-ASSOCIATED GAS Net Probable (MMcf)	ASSOCIATED AND NON-ASSOCIATED GAS Net Proved Plus Probable (MMcf)	EQUIVALENT BOEs (MBOEs) Net Proved (MBOE)	EQUIVALENT BOEs (MBOEs) Net Probable (MBOE)	EQUIVALENT BOEs (MBOEs) Net Proved Plus Probable (MBOE)
December 31, 2003	-	-	-	45	14	59	8	2	10
Technical Revisions	-	-	-	(4)	-	(4)	(1)	-	(1)
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Production	-	-	-	(3)	-	(3)	(1)	-	(1)
December 31, 2004	-	-	-	38	14	52	6	2	9

Notes:
(1) Figures may not add due to rounding.

Future Net Revenue Reconciliation

RECONCILIATION OF CHANGES IN NET PRESENT VALUES OF FUTURE NET REVENUE
DISCOUNTED AT 10% PER YEAR
PROVED RESERVES
CONSTANT PRICES AND COSTS

PERIOD AND FACTOR	2004 (M$)
Estimated Future Net Revenue at Beginning of Year	95.7
Sales and Transfers of Oil and Gas Produced, Net of Production Costs and Royalties	(17.1)
Net Change in Prices, Production Costs and Royalties Related to Future Production	7.1
Changes in Previously Estimated Development Costs Incurred During the Period	-
Changes in Estimated Future Development Costs	-
Extensions and Improved Recovery	-
Discoveries	-
Acquisitions of Reserves	-
Dispositions of Reserves	-
Net Change Resulting from Revisions in Quantity Estimates	(14.2)
change in abandonment cost	5.3
Accretion of Discount	9.5
Net Change in Income Taxes	-
Estimated Future Net Revenue at End of Year	86.3

Additional Information Relating to Reserves Data

1. Proved Undeveloped Reserves:
   The Company has no material Proved Undeveloped Reserves

2. Probable Undeveloped Reserves:
   The Company has no material Probable Undeveloped Reserves

Future Development Costs

The following table sets forth development costs deducted in the estimation of the Corporation's future net revenue attributable to the reserve categories noted below.

	FORECAST PRICES & COSTS		CONSTANT PRICES & COSTS
	Proved Reserves	Proved Plus Probable Reserves	Proved Reserves
YEAR	(M$)	(M$)	(M$)
2005	20.2	20.2	20.0
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-
TOTAL	20.2	20.2	20.0
Discounted at 10%	19.4	19.4	19.2

Description of Principal Oil and Gas Properties

The following is a description of Tuscany Energy Ltd.'s principal oil and natural gas properties as of December 31, 2004. The term "net", when used to describe the Corporation's share of production, means the Corporation's interest share after deduction of royalty obligations, plus the Corporation's royalty interest in production. Unless otherwise specified, gross and net acres and well count information are as at December 31, 2004. Reserve amounts are stated, before deduction of royalties, as at December 31, 2004 based on escalating cost and price assumptions as evaluated in the Tuscany Energy Ltd. Corporate Reserve Estimation and Economic Evaluation Report (as defined above) prepared by AJM Petroleum Consultants . Reserve values in this discussion are before taxes.

Tuscany has a 12% working interest in a production gas well in the Wellburn area of Alberta located approximately 125 miles southeast of Calgary. In addition, Tuscany has a 12% working interest in 1,280 acres of undeveloped land in this area. Proved and Probable Reserves of 16 MMcf have been assigned to Tuscany's interests.

Finally, Tuscany has a 25% interest in proved undeveloped reserves in the Bindloss area, which has been assigned 43 MMcf of Proved Undeveloped gas Reserves and which is scheduled to be placed on stream in 2005 at a net cost to Tuscany of $20,200.

Oil And Gas Wells

The following table sets forth the number and status of wells in which the Corporation has a working interest as at December 31, 2004.

	NATURAL GAS WELLS			
	Producing		Non-Producing	
LOCATION	Gross	Net	Gross	Net
Alberta	1.00	0.25	1.00	0.25

Forward Contracts

Tuscany has not participated in any forward contracts.

Additional Information Concerning Abandonment and Reclamation Costs

In respect of abandonment and reclamation costs for surface *leases,* wells, facilities and pipelines, the following are the disclosures for Total Proved plus Probable Reserves:

(a) Cost estimates are based on current expectations and historical data;

(b) The total amount of such costs, net of estimated salvage value, expected to be incurred are $13.4M without discount and $7M using a discount rate of 10 percent.

(c) These costs were deducted as abandonment and reclamation costs in estimating the *future net revenue* disclosed herein.

(d) $5.4M of the amounts disclosed under the above paragraph (c) is to be paid in the next three financial years, in total.

Tax Horizon

As at December 31, 2004, Tuscany has tax pools that exceed the net book value of its property, plant and equipment but has not recognized this future tax asset. The Company does not anticipate that this future tax asset will be recovered from taxable income generated from currently held assets.

Capital Expenditures - Costs Incurred

None.

Exploration and Development Activities

None.

Production Estimates

The following table sets out the volume of the Corporation's working interest production estimated for the year ended December 31, 2004 that is reflected in the estimate of future net revenue disclosed in the tables contained under - " Disclosure of Reserves Data".

	Natural Gas (Mcf/d)	Oil & Natural Gas Liquids (Bbls/d)	BOE (BOE/d)
2005 Total Proved	15	-	2.5
2005 Total Proved Plus Probable	16	-	2.6

Production History

The following tables summarize certain information in respect of production, product prices received, royalties paid, operating expenses and resulting netback for the periods indicated below:

	QUARTER ENDED 2004			
	Dec. 31	Sept. 30	June 30	Mar. 31
AVERAGE DAILY PRODUCTION(1)				
Gas (Mcfd)	14.9	15.9	19.8	18.0
Crude Oil and NGLs (Bopd)	0.1	0.5	0.1	0.9
Combined (BOEd)	2.6	3.1	3.4	2.6
AVERAGE PRICE RECEIVED				
Gas ($/Mcf)	6.61	5.97	7.37	6.50
Crude Oil and NGLs ($/Bbl)	41.10	31.05	32.85	31.45
ROYALTIES PAID				
Combined ($/BOE)	4.10	4.28	4.44	6.82
OPERATING EXPENSES				
Combined ($/BOE)	30.01	32.94	22.33	16.63
NETBACK RECEIVED(2)				
Combined ($/BOE)	12.16	(2.81)	18.21	6.32

Notes:
(1) Before deduction of royalties.
(2) Netbacks are calculated by subtracting royalties and operating costs from revenues.

FORM 51-101 F3

REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Tuscany Energy Ltd. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which consist of the following:

(a) proved and proved plus probable oil and gas reserves estimated as at December 31, 2004 using forecast prices and costs; and

(b) the related estimated future net revenue; and

(c) proved oil and gas reserves estimated as at December 31, 2004 using constant prices and costs; and

(d) the related estimated future net revenue.

An independent qualified reserves evaluator has evaluated [and reviewed] the Company's reserves data. The report of the independent qualified reserves evaluator is presented below.

The board of directors of the Company has:

(e) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;

(f) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and

(g) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Audit Committee, approved:

(h) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information;

(i) the filing of the report of the independent qualified reserves evaluator on the reserves data; and

(j) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

(signed) *"G.T. Busby"*	(signed) *"C.A. Teare"*
President and Chairman of the Board	Executive Vice President and Chief Financial Officer
(signed) *"R.W. Lamond"*	(signed) *"D.K. Clark"*
Director	Director

April 26, 2005