TUSCANY

ENERGY LTD.

FORM 51-101 F1

Statement of Reserves Data and Other Oil and Gas Information

Effective as at December 31, 2007

Prepared on April 2, 2008

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FORWARD-LOOKING INFORMATION

Statements in this document may contain forward-looking information. Estimates are based on future assumptions of future events and actual results could vary significantly from these estimates. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on this forward-looking information.

ABBREVIATIONS AND CONVERSIONS

In this document, the abbreviations set forth below have the following meanings:

$M	thousands of dollars
API	American Petroleum Institute [(1)]
Bbls	barrels
Boe	barrels of oil equivalent [(2)]
Boe/d	barrels of oil equivalent per day
Bbl	barrels of oil & NGLs
Bbl/d	barrels of oil & NGLs per day
BTU	British Thermal Unit
MBbls	thousand barrels
MBoe	thousand barrels of oil equivalent [(2)]
MMBTU	million British Thermal Units
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMcf	million cubic feet
MStb	thousand stock tank barrels
NGLs	natural gas liquids
WTI	West Texas Intermediate [(3)]

Notes:

(1) "API " or "degrees API" is an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specific gravity of 28° API or higher is generally referred to as light crude oil.

(2) Natural gas is equated to oil on the basis of 6 Mcf of natural gas = 1 barrel of oil equivalent (Boe). Boes may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf per I Boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion factor is an industry accepted norm and is not based on either energy content or current prices.

(3) The reference price paid in US dollars at Cushing, Oklahoma for crude oil of standard grade.

NOTES AND DEFINITIONS

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

"**associated gas**" means the gas cap overlying a crude oil accumulation in a reservoir.

"**Corporation**" or "**Tuscany"** means Tuscany Energy Ltd.

"**crude oil**" or "**oil**" means a mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated. It does not include solution gas or natural gas liquids.

"**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.

"**Developed Producing**" reserves are those reserves that are 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 certainty.

"**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 the reserves. More specifically, development costs, including applicable operating costs or 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, to the extent necessary in developing the reserves;

(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 the 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.

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

"**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 (sometimes referred to in part as "prospecting costs") 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 (collectively sometimes referred to as "geological and geophysical costs");

(b) costs of carrying and retiring 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. "exploratory well" means a well that is not a development well, a service well or a stratigraphic test well.

"**field**" means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata or laterally by local geologic barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms "structural feature" and "stratigraphic condition" are intended to denote localized geological features, in contract to broader terms such as "basin", "trend", "province", "play" or "area of interest".

"**forecast prices and costs**" means future prices and costs that are:

(a) generally accepted 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 issuer 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).

"**future income tax expenses**" means future income tax expenses estimated (generally, year-by year):

(a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between oil and gas activities and other business activities;

(b) without deducting estimated future costs (for example, Crown royalties) that are not deductible in computing taxable income;

(c) taking into account estimated tax credits and allowances (for example, royalty tax credits); and

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

"**future net revenue**" means the estimated net amount to be received with respect to the development and production of reserves (including synthetic oil, coal bed methane and other non conventional reserves) estimated using forecast prices and costs.

"**gross**" means:

(a) in relation to the Corporation's interest in production or reserves, the Corporation's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests 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.

"**natural gas**" means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain natural gas liquids. Natural gas can exist in a reservoir either dissolved in crude oil (solution gas) or in a gaseous phase (associated gas or non-associated gas). Non-hydrocarbon substances may include hydrogen sulphide, carbon dioxide and nitrogen.

"**natural gas liquids**" means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons.

"**net**" means:

(a) in relation to the Corporation's interest in production or reserves, the Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interest in production or reserves;

(b) in relation to the Corporation's interest in 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.

"**non-associated gas**" means an accumulation of natural gas in a reservoir where there is no crude oil.

"**operating costs**" or "**production costs**" means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

"**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.

"**production**" means recovering, gathering, treating, field or plant processing (e.g., processing gas to extract natural gas liquids) and field storage of oil and gas.

"**property**" includes:

(a) fee ownership or a lease, concession, agreement, permit, license or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest;

(b) royalty interest, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and

(c) an agreement with a foreign government or authority under which a reporting issuer participates in the operating of properties or otherwise serves as "producer" of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

"**property acquisition costs**" means costs incurred to acquire a property (directly by purchase or lease, or indirectly by acquiring another corporate entity with an interest in the property), including:

(a) costs of lease bonuses and options to purchase or lease a property;

(b) the portion of the costs applicable to hydrocarbons when land, including rights to hydrocarbons, is purchased in fee;

(c) brokers' fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

"**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.

"**proved property**" means a property or part of a property to which reserves have been specifically attributed.

"**Reserves**" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from know 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, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates,

"**reservoir**" means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

"**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.

"**solution gas**" means natural gas dissolved in crude oil.

"**stratigraphic test well**" means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as (a) "exploratory type" if not drilled into a proved property; or (b) "development type", if drilled into a proved property. Development type stratigraphic wells are also referred to as "evaluation wells".

"**support equipment and facilities**" means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

"**Undeveloped**" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., 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, possible) 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 sub-divide 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.

"**unproved property**" means a property or part of a property to which no reserves have been specifically attributed.

"**well abandonment costs**" means costs of abandoning a well (net of salvage value) and of disconnecting the well from the surface gathering system. They do not include costs of abandoning the gathering system or reclaiming the well site.

Certain other terms used herein but not defined herein are defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**") and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101.

OIL AND NATURAL GAS RESERVES AND NET PRESENT VALUE OF FUTURE NET REVENUE

In accordance with NI 51-101, McDaniel & Associate Consultants Ltd. ("**McDaniel**"), the Corporation's reserve evaluator, prepared a report dated April 2, 2008 ("**McDaniel Report**"). The McDaniel Report evaluated, as at December 31, 2007, the Corporation's oil, NGLs and natural gas reserves. The tables below are a summary of the oil, NGLs and natural gas reserves of the Corporation and the net present value of future net revenue attributable to such reserves as evaluated in the McDaniel Report based on forecast price and cost assumptions. The tables summarize the data contained in the McDaniel Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly.

The net present value of future net revenue attributable to the Corporation's reserves is stated without provision for interest costs and general administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by McDaniel.

The recovery and reserve estimates of the Corporation's oil, NGLs and natural gas reserves provided herein are estimates only, prepared in accordance with NI 51-101. The accuracy of any reserves and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented herein are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented herein do not necessarily represent the fair market value of the reserves evaluated herein.

The McDaniel Report is based on certain factual data supplied by the Corporation and McDaniel's opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to the Corporation's petroleum properties and contracts (except for certain information residing in the public domain) were supplied by the Corporation to McDaniel and accepted without further investigation. McDaniel accepted this data as presented and neither title searches nor field inspections were conducted.

McDaniel has evaluated Tuscany's reserves in accordance with standards contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101. This instrument, adopted by the Canadian Securities Administrators, sets out standards of disclosure for oil and gas activities and mandates the application of evaluation standards defined in the Society of Petroleum Evaluation Engineers, Canadian Oil and Gas Evaluation Handbook. The information that follows has been derived from the McDaniel Report.

Reserves Data, Forecast Prices and Costs

Summary of Oil, NGL and Natural Gas Reserves, Forecast Prices and Costs as at December 31, 2007

Reserves Category	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Gross MBbls	Net MBbls	Gross MBbls	Net MBbls	Gross MMcf	Net MMcf	Gross MBbls	Net MBbls	Gross Mboe	Net Mboe
Proved										
Developed Producing	19.6	17.5	280.1	271.2	588.9	485.1	1.6	0.9	399.45	370.45
Developed Non-producing			56.1	54.2					56.1	54.2
Undeveloped	-	-	-	-	-	-	-	-	-	-
Total Proved	19.6	17.5	336.2	325.4	588.9	485.1	1.6	0.9	455.6	424.7
Probable	6.6	5.9	110.4	106.0	188.0	156.1	0.5	0.3	148.8	138.2
Total Proved plus Probable	26.2	23.4	446.6	431.4	776.9	641.3	2.1	1.2	604.4	562.9

Note: Columns may not add due to rounding.

Net Present Values of Future Net Revenue, Forecast Prices and Costs as at December 31, 2007

Reserves Category	Before Income Taxes Discounted at (% per year)				
($MM)	0	5	10	15	20
Proved					
- Developed Producing	7.86	6.90	6.11	5.48	4.98
- Developed Non-producing	1.67	0.85	0.47	0.29	0.20
- Undeveloped	-	-	-	-	-
Total Proved	9.53	7.75	6.58	5.77	5.18
Probable	3.62	2.12	1.39	1.00	0.76
Total Proved plus Probable	13.15	9.86	7.98	6.77	5.94

Note: Columns may not add due to rounding.

Reserves Category	After Income Taxes Discounted at (% per year)				
($MM)	0	5	10	15	20
Proved					
- Developed Producing	7.54	6.63	5.88	5.28	4.81
- Developed Non-producing	1.60	0.80	0.43	0.26	0.17
- Undeveloped	-	-	-	-	-
Total Proved	9.15	7.43	6.32	5.54	4.97
Probable	2.75	1.57	1.02	0.72	0.55
Total Proved plus Probable	11.90	9.00	7.33	6.27	5.52

Note: Columns may not add due to rounding.

Total Future Net Revenue (Undiscounted), Forecast Prices and Costs as at December 31, 2007

Reserves Category	Revenue ($M)	Royalties ($M)	Operating Costs ($M)	Development Costs ($M)	Well Abandonment Costs ($M)	Future Net Revenue Before Income Taxes ($M)	Future Income Taxes ($M)	Future Net Revenue After Future Income Taxes ($M)
Proved Reserves	25,437	2,129	12,764	62	955	9,526	380	9,147
Proved Plus Probable Reserves	34,680	2,905	17,557	62	1,009	13,147	1,246	11,901

Note: Columns may not add due to rounding.

Future Net Revenue By Production Group, Forecast Prices and Costs as at December 31, 2007

Reserves Category	Production Group	Future Net Revenue Before Future Income Taxes (discounted at 10%/year) ($M)	Percent of Total (%)	Unit Value ($/Mcf) ($/bbl)
Proved Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	-	-	-
	Heavy Oil (including solution gas and other by-products)	3,991	61	12.48/bbl
	Natural Gas (including by-products but excluding solution gas from oil wells)	2,593	39	6.68/mcf
	Other Company Revenue/Costs	-	-	-
Proved Plus Probable Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	-	-	-
	Heavy Oil (including solution gas and other by-products)	4,790	60	11.29/bbl
	Natural Gas (including by-products but excluding solution gas from oil wells)	3,187	40	6.45/mcf
	Other Company Revenue/Costs	-	-	-

Note: Columns may not add due to rounding.

Summary of Pricing Assumptions as at December 31, 2007

The pricing assumptions utilized by McDaniel in determining the reserves and future net revenues were prepared by McDaniel.

Forecast Prices and Costs

Year	**WTI Crude Oil ($US/Bbl)**	**Edmonton Light Crude Oil ($C/Bbl)**	**Alberta Bow River Hardisty Crude ($C/Bbl)**	**Alberta AECO Spot Price ($C/GJ)**	**Edmonton NGL Mix ($C/Bbl)**	**Alberta Average Plantgate ($C/MMBtu)**	**Sask. Spot Sales Plantgate ($C/MMBtu)**
2008	90.00	89.00	64.70	6.45	61.60	6.60	6.80
2009	86.70	85.70	62.30	7.00	60.20	7.20	7.40
2010	83.20	82.20	59.70	7.00	58.00	7.20	7.40
2011	79.60	78.50	57.00	7.00	55.80	7.20	7.40
2012	78.50	77.40	56.20	7.10	55.20	7.30	7.50
20I3	77.30	76.20	55.30	7.30	54.70	7.50	7.70
2014	78.80	77.70	56.40	7.55	55.80	7.70	7.95
2015	80.40	79.30	57.50	7.80	57.10	7.95	8.20
2016	82.00	80.80	58.70	8.00	58.20	8.20	8.45
2017	83.70	82.50	59.90	8.25	59.50	8.45	8.70
2018	85.30	84.10	61.10	8.45	60.70	8.65	8.90

Note: The Exchange Rate and Inflation Rate used in the forecast prices and costs case for all future years was $1.00 $US/$Cdn and 2%/year respectively. The weighted average historical prices realized by Tuscany for the year ended December 31, 2007 were $6.23/Mcf for natural gas and $50.08/bbl for heavy oil.

RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE

Reserves Reconciliation

The following table sets forth a reconciliation of the Corporation's total proved, probable and total proved plus probable reserves as at December 31, 2007 against such reserves as at December 31, 2006 based on forecast price and cost assumptions.

Factors	Light & Medium Oil			Heavy Oil			Associated & Non-Associated Gas			NGLs		
	Gross Proved (MBbl)	Gross Probable (MBbl)	Gross Proved Plus Probable (MBbl)	Gross Proved (MBbl)	Gross Probable (MBbl)	Gross Proved Plus Probable (MBbl)	Gross Proved (Mmcf)	Gross Probable (Mmcf)	Gross Proved Plus Probable (Mmcf)	Gross Proved (MBbl)	Gross Probable (MBbl)	Gross Proved Plus Probable (MBbl)
December 31, 2006	5.3	5.3	10.6	399.8	150.6	550.4	551.5	273.5	825.0	-	-	-
Extensions and Improved Recovery	-	-	-	11.5	5.8	17.3	-	-	-	-	-	-
Technical Revisions	14.4	1.3	15.7	-40.5	-46	-86.5	121.1	-85.5	35.6	1.6	0.5	2.1
Discoveries	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-	-	-	-
Production	0.1	-	0.1	34.6	-	34.6	83.7	-	83.7	-	-	-
December 31, 2007	19.6	6.6	26.2	336.2	110.4	446.6	588.9	188.0	776.9	1.6	0.5	2.1

Note: (1) Columns may not add due to rounding.

UNDEVELOPED RESERVES

The following discussion generally describes the basis on which the Corporation attributes Proved and Probable Undeveloped Reserves and its plans for developing those Undeveloped Reserves.

Proved Undeveloped Reserves

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in, wells drilled near the end of the fiscal year or wells further away for the Corporation's gathering systems. In addition, such reserves may relate to planned infill drilling locations.

The McDaniel Report contains no proved undeveloped reserves.

Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production.

The McDaniel Report contains no probable undeveloped reserves.

SIGNIFICANT FACTORS OR UNCERTAINTIES AFFECTING RESERVES DATA

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. The Corporation's reserves are evaluated by McDaniel, an independent engineer.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can be either positive or negative.

FUTURE DEVELOPMENT COSTS

The table below sets out the development costs deducted in the estimation of future net revenue attributable to proved reserves (using forecast prices and costs) and proved plus probable reserves (using forecast prices and costs).

	Forecast Prices and Costs	
	Proved Reserves ($M)	Proved Plus Probable Reserves ($M)
2008	-	-
2009	-	-
2010	-	-
2011	-	-
2012	-	-
2013	-	-
2014	-	-
2015	-	-
2016	-	-
2017	-	-
2018	62	62
Total Undiscounted	62	62
Total Discounted at 10% per year	23	23

Tuscany's internally generated net revenue will be used to fund the future development costs disclosed above.

OIL AND GAS PROPERTIES

A summary description of the Corporation's major producing and exploration properties is set out below. Other than as discussed elsewhere herein, the Corporation's important properties, facilities and installations are not subject to any material statutory or other mandatory relinquishment, surrender, back-in or change in ownership.

The Corporation’s significant producing properties are located in the Evesham area of west-central Saskatchewan and Wildwood, Alberta west of the fifth meridian.

At Evesham, Tuscany has a 98% working interest in 21 wells and 2,240 acres of developed land. There were no non-producing wells at December 31, 2007. In addition, Tuscany has a 100% working interest in all well-site facilities and related equipment including pipelines that are required to produce its wells.

At Wildwood, Alberta, Tuscany has 30% working interest in one well and 1,920 acres (1,280 net acres) of undeveloped land. Tuscany also has a 30% working interest in the well-site facility and related equipment including an incinerator, compressor and pipeline that are required to produce the well.

OIL AND GAS WELLS

The following table summarizes the Corporation's interest as at December 31, 2007 in wells that are producing and non-producing.

Onshore	Producing wells				Non-producing wells			
	Oil		Gas		Oil		Gas	
	Gross(1)	Net(2)	Gross(1)	Net(2)	Gross(1)	Net(2)	Gross(1)	Net(2)
Saskatchewan	16	16	2	1.5	1	1	1	1
Alberta	-	-	3	.7	-	-	-	-
Total	16	16	5	2.2	-	-	1	1

One non-producing well remains shut-in due since July, 2006 due to poor production history, product pricing and mechanical failure. The Corporation is currently evaluating the well to determine the viability of producing the well at economic rates prior to expending the required capital. Tuscany has a 100% working interest in the well-site facility and related equipment including pipelines that are required to produce the well.

PROPERTIES WITH NO ATTRIBUTED RESERVES

The following table summarizes the gross and net acres of unproved properties in which the Corporation has an interest as at December 31, 2007 and also the number of net acres for which the Corporation's rights to explore, develop and exploit will, absent further action, expire within one year.

	Gross Acres	Net Acres	Net Acres Expiring Within One Year
Wildwood, AB	1920	1280	Nil
Garrington, AB	640	160	160
Total	2560	1440	160

ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS

The Corporation estimates well abandonment costs stereotypically area by area. Such costs are included in the McDaniel Report as deductions in arriving at future net revenue. The expected total abandonment costs included in the McDaniel Report for 19.2 net wells under the proved reserves category is $955,000 undiscounted ($272,000) discounted at 10%), of which a total of $*Nil* is estimated to be incurred in 2008, 2009 and 2010.

TAX HORIZON

The Corporation was not required to pay income taxes during the year ended December 31, 2007. Based on a strategy of fully re-investing all internally generated net revenues in an exploration and development program and the significant tax pools of the Corporation, Tuscany estimates that it will not be required to pay income taxes during the producing life of its current oil and gas properties. The McDaniel Report estimates $380,000 tax payable in future years for the proved reserves case and $1,246,000 tax payable in future years for the proved plus probable reserves case.

COSTS INCURRED

The following table summarizes the Corporation's exploration costs and development costs for the year ended December 31, 2007.

	2007 ($M)
Geological & Geophysical	142
Drilling and Completions	511
Land	85
Furniture and Fixtures	2
Capitalized Salaries	nil
Equipment, facilities and pipelines	520
	1260

EXPLORATION AND DEVELOPMENT ACTIVITIES

The following table summarizes the Corporation's drilling activity in Canada for the year ended December 31, 2007.

	2007	
	Gross Wells	Net Wells
Oil	1	1
Natural Gas	-	-
Dry & Abandoned	-	-
Total	1	1

	2007	
	Gross Wells	Net Wells
Exploration	-	-
Developments	1	1
Total	1	1

PRODUCTION ESTIMATES

The following table discloses for each product type the total net after royalty volume of average production estimated by McDaniel for the year ended December 31, 2007 to December 31, 2008 in the estimates of future net revenue from gross proved and gross probable reserves previously disclosed under the heading "Oil and Natural Gas Reserves and Net Present Value of Future Net Revenue".

CANADA	Light and Medium Crude Oil (Bbls/d)	Heavy Oil (Bbls/d)	NGLs (Blds/d)	Natural Gas (Mcf/d)	Oil Equivalent (Boe/d)
Gross Proved	17	96	1.4	382	178
Gross Probable	18	97	1.4	398	183
Estimated Total Production	35	193	2.8	780	361

Note: Columns may not add due to rounding.

PRODUCTION HISTORY

The following table discloses, on a quarterly basis for the year ended December 31, 2007 the Corporation's share of average daily production volume, prior to royalties, and the prices received, royalties paid, production costs incurred and netbacks on a per unit of volume basis for each product type.

Average Daily Production Volume

	Three Months Ended			
	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007
Natural Gas (Mcf/d)	265	184	231	232
Light/Medium Oil (Bbls/d)				
Heavy Oil & NGLs (Bbls/d)	84	91	96	97
Total (Boe/d)	128	122	135	136

Prices Received, Royalties Paid, Production Costs and Netback, Light/Medium Crude Oil, Heavy Oil, Natural Gas & NGLs

	Three Months Ended			
($ per BOE)	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007
Prices Received	45.07	45.77	43.43	44.32
Royalties Paid	4.65	4.00	3.86	5.85
Production Costs	21.14	27.40	11.86	25.83
Netback	19.28	14.37	27.71	12.64

McDaniel
& Associates Consultants Ltd.

Principals

P. A. Welch P. Eng.
B. H. Emslie P. Eng.
C. B. Kowalski P. Eng.
G. M. Heath P. Eng.
R. F. Ott P. Geol.
B. J. Wurster P. Eng.

April 2, 2008

Tuscany Energy Ltd.
#2000, 633 – 6th Avenue S.W.
Calgary, Alberta
T2P 2Y5

Attention: The Board of Directors of Tuscany Energy Ltd.

Re: **Form 51-101F2**
Report on Reserves Data by an Independent Qualified Reserves Evaluator of Tuscany Energy Ltd. (the "Company")

To the Board of Directors of Tuscany Energy Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2007. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2007 estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us, for the year ended December 31, 2007, and identifies the respective portions thereof that we have evaluated, audited and reviewed and reported on to the Company's management:

		Net Present Value of Future Net Revenue $M (before income taxes, 10% discount rate)			
Preparation Date of Evaluation Report	**Location of Reserves**	**Audited**	**Evaluated**	**Reviewed**	**Total**
April 2, 2008	Canada	-	7,978	-	7,978

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

6. We have no responsibility to update our report referred to in paragraph 4 for events and circumstances occurring after the preparation date.

7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

B. Wurster

B. J. Wurster, P. Eng.

Calgary, Alberta

FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE

Management of Tuscany Energy Ltd. (the "**Corporation**") are responsible for the preparation and disclosure of information with respect to the Corporation's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2007, estimated using forecast prices and costs.

An independent qualified reserves auditor has audited the Corporation's reserves data. The report of the independent qualified reserves auditor will be filed with securities regulatory authorities concurrently with this report. The Reserves Committee of the board of directors of the Corporation has:

(a) reviewed the Corporation's procedures for providing information to the independent qualified reserves auditor;

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

(c) reviewed the reserves data with management and the independent qualified reserves auditor.

The Reserves Committee of the board of directors has reviewed the Corporation'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 Reserves Committee, approved:

(a) the content and filing with securities regulatory authorities of the Form 51-101F1 containing reserves data and other oil and gas information;

(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and

(c) 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. However, any revisions should be consistent with the fact reserves are categorized according to the probability of their recovery.

Per: ______________________
Greg T. Busby, President, CEO

Per: ______________________
Charles A. Teare, CFO

Per: ______________________
John G. F. McLeod, Director

Per: ______________________
Donald K. Clark, Director

April 21, 2008

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