TUSCANY ENERGY LTD.

Form 51-101F1

Statement of Reserves Data and

Other Oil & Gas Information

Effective date:	**December 31, 2015**
Preparation date:	**April 27, 2016**
Statement date:	**April 27, 2016**

TABLE OF CONTENTS

CERTAIN DEFINITIONS AND CONVENTIONS

In this Statement of Reserves Data and Other Oil and Gas Information, the following words and phrases have the following meanings, unless the context otherwise requires. Certain other terms and abbreviations used in this Statement of Reserves Data and Other Oil and Gas Information, but not defined or described, are defined in NI 51-101 or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or the COGE Handbook.

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum;

"**Corporation**", "**Tuscany**", "**we**", "**us**" or "**our**" means Tuscany Energy Ltd.;

"**developed reserves**" are those reserves that are expected to be 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;

"**development costs**" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the crude oil and natural gas from the 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, 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 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 natural gas reserves, including costs of drilling exploration wells and exploration 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 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 exploration wells; and (e) costs of drilling exploration type stratigraphic test wells;

"**exploration well**" means a well that is not a development well, a service well or a stratigraphic test well;

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

(a) generally accepted as being a reasonable outlook of the future; or

(b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which Tuscany 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 subparagraph (a);

"**gross**" means:

(a) in relation to our interest in production or reserves, our "company gross reserves", which are our working interest (operating or non-operating) share before deduction of royalties and without including any of our royalty interests;

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

(c) in relation to properties, the total area of properties in which we have an interest;

"**McDaniel**" means McDaniel and Associates Consultants Ltd.;

"**McDaniel Report**" has the meaning set forth under "Statement of Reserves Data and Other Oil and Gas Information";

"**net**" means:

(a) in relation to our interest in production or reserves, our working interest (operating or non-operating) share after deduction of royalties obligations, plus our royalty interest in production or reserves.

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

(c) in relation to our interest in a property, the total area in which we have an interest multiplied by the working interest we own;

"**NI 51-101**" means National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*;

"**P+P Reserves**" means Proved Reserves plus Probable Reserves;

"**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 P+P Reserves;

"**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;

"**Reserves Data**" has the meaning set forth under "*Statement of Reserves Data and Other Oil and Gas Information*";

"**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;

"**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 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; and

"**working interest**" means the percentage of undivided interest held by an issuer in the oil and/or natural gas or mineral lease granted by the mineral owner, Crown or freehold, which interest gives the issuer the right to "work" the property (lease) to explore for, develop, produce and market the leased substances.

All dollar amounts herein are in Canadian dollars, unless otherwise stated.

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 reserve estimates are prepared). 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 estimated P+P 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. Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

ABBREVIATIONS

Oil and Natural Gas Liquids		**Natural Gas**	
Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	MMcf	million cubic feet
Mbbls	thousand barrels	Mcf/d	thousand cubic feet per day
MMbbls	million barrels	MMcf/d	million cubic feet per day
Mstb	1,000 stock tank barrels	MMbtu	million British Thermal Units
Bbls/d	barrels per day	Bcf	billion cubic feet
BOPD	barrels of oil per day	GJ	gigajoule
NGLs	natural gas liquids	GJ/d	gigajoules per day
STB	stock tank barrels	MM	Million

Other

AECO	the natural gas storage facility located at Suffield, Alberta.
API	American Petroleum Institute
°API	an indication of the specific gravity of crude oil measured on the API gravity scale.
BOE	barrel of oil equivalent of natural gas and crude oil on the basis of 1 BOE for 6 Mcf of natural gas
BOE/d	barrel of oil equivalent per day
m^3	cubic metres
MBOE	1,000 barrels of oil equivalent
Mcfe	thousand cubic feet of gas equivalent
Mcfe/d	thousand cubic feet of gas equivalent per day
MMcfe/d	million cubic feet of gas equivalent per day
$000s or $M	thousands of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade

OIL AND GAS INFORMATION ADVISORIES

Where any disclosure of reserves data is made in this Statement of Reserves Data and Other Oil and Gas Information that does not reflect all of the reserves of Tuscany, the reader should note that the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Disclosure provided herein in respect of BOEs or Mcfes may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 Bbl and an Mcfe conversion ratio of 1 Bbl:6 Mcf are based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6Mcf:1Bbl, utilizing a conversion on a 6Mcf:1Bbl basis may be misleading as an indication of value.

To Convert From	To	Multiply By
Mcf	cubic metres	28.174
cubic metres	cubic feet	35.494
Bbls	cubic metres	0.159
cubic metres	Bbls oil	6.290
feet	meters	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres (Alberta)	hectares	0.400
hectares (Alberta)	acres	2.500

NOTES ON RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Caution Respecting Reserves Information

The determination of oil, NGLs and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable 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.

The recovery and reserve estimates of oil, NGLs and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of Tuscany's anticipated oil, NGLs and natural gas reserves does not represent the fair market value of Tuscany's proposed reserves.

Caution Respecting Drilling Locations

This Statement of Reserves Data and Other Oil and Gas Information discloses drilling locations in two categories: (i) proved locations; and (ii) probable locations. Proved locations and probable locations are derived from the Corporation's most recent independent reserves evaluation as prepared by McDaniel as of December 31, 2015 and account for drilling locations that have associated proved and/or probable reserves, as applicable. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

FORWARD-LOOKING STATEMENTS

[NTD: BDP to update once document is substantially complete] Certain of the statements contained herein including, without limitation, reserve and production estimates, drilling and re-completion plans, activities to be undertaken, timing of drilling, recompletion and tie-in of wells, tax horizon, timing of development of undeveloped reserves, and planned capital expenditures, the timing thereof and the method of funding may be forward looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions may be used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. The recovery and reserve estimates of Tuscany's reserves included herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhausted. Additional information on these and other factors that could affect Tuscany's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at Tuscany's website (www.tuscanyenergy.com). **Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Corporation assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.**

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The effective date of the statement of reserves data and other oil and gas information set forth below (the "**Statement**") is December 31, 2015 and the preparation date of the Statement is April 27, 2016.

Disclosure of Reserves Data

The reserves data set forth below (the "**Reserves Data**") is based upon an evaluation by McDaniel effective December 31, 2015 and dated February 23, 2016 (the "**McDaniel Report**"). The Reserves Data summarizes the crude oil, natural gas liquids and natural gas reserves of Tuscany Energy Ltd. and the net present values of future net revenue attributable to these reserves using forecast prices and costs. The crude oil, natural gas liquids and natural gas reserve estimates presented in the McDaniel Report are based on the guidelines contained in the COGE Handbook and the reserve definitions contained in both NI 51-101 and the COGE Handbook. A summary of those definitions are set forth in the glossary to this Statement of Reserves Data and Other Oil and Gas Information. The Corporation engaged McDaniel to provide an evaluation of proved and proved plus probable reserves. No attempt was made to evaluate possible reserves. Additional information not required by NI 51-101 has been presented to provide continuity and information which we believe is important to the readers of this information.

All of the Corporation's reserves are in Canada and, specifically, in the provinces of Alberta and Saskatchewan. Field inspections were not conducted.

The Report of Management and Directors on Oil and Gas Disclosure in Form 51-101F3 and the Report on Reserves Data by our independent qualified reserves evaluator in Form 51-101F2 are attached as Schedule "A" and Schedule "B", respectively, hereto.

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 are numerous uncertainties inherent in estimating quantities of crude oil, natural gas liquids and natural gas reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this Statement of Reserves Data and Other Oil and Gas Information are estimates only. The recovery and reserve estimates of the oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas liquids and natural gas reserves may be greater than or less than the estimates provided herein. In general, estimates of economically recoverable crude oil, natural gas liquids and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of crude oil, natural gas liquids and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For those reasons, among others, estimates of the economically recoverable oil, natural gas liquids and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves may vary and such variations may be material. The actual production, revenues, taxes and development and operating expenditures with respect to the reserves associated with the Corporation's assets may vary from the information presented herein and such variations could be material.

In certain of the tables set forth below, the columns may not add due to rounding.

Reserves Data (Forecast Prices and Costs)

SUMMARY OF OIL AND GAS RESERVES
AS OF DECEMBER 31, 2015
FORECAST PRICES AND COSTS

	RESERVES									
	LIGHT AND MEDIUM CRUDE OIL (COMBINED)		HEAVY CRUDE OIL		CONVENTIONAL NATURAL GAS		NATURAL GAS LIQUIDS		TOTAL	TOTAL
RESERVES CATEGORY	Gross (MBbl)	Net (MBbl)	Gross (MBbl)	Net (MBbl)	Gross (MMcf)	Net (MMcf)	Gross (MBbl)	Net (MBbl)	Gross (MBOE)	Net (MBOE)
PROVED										
Producing	24.0	21.8	518.4	487.4	604.8	543.3	3.8	2.2	647.0	602.0
Non-producing	-	-	187.1	181.0	1.3	1.3	-	-	187.4	181.2
Undeveloped	-	-	647.6	622.1	-	-	-	-	647.6	622.1
TOTAL PROVED	24.0	21.8	1,353.1	1,290.7	606.2	544.6	3.8	2.2	1,481.9	1,405.4
PROBABLE	8.5	7.2	1,257.2	1,181.2	109.7	97.2	0.6	0.4	1,284.6	1,205.1
TOTAL PROVED PLUS PROBABLE	32.4	29.0	2,610.4	2,471.9	715.9	641.8	4.5	2.6	2,766.6	2,610.5

SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
AS OF DECEMBER 31, 2015
FORECAST PRICES AND COSTS

	NET PRESENT VALUES OF FUTURE NET REVENUE(1)									
	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	(MM$)	(MM$)	(MM$)	(MM$)	(MM$)	(MM$)	(MM$)	(MM$)	(MM$)	(MM$)
PROVED										
Producing	12.50	11.49	10.55	9.73	9.02	12.50	11.49	10.55	9.73	9.02
Non-producing	3.44	2.83	2.36	1.99	1.69	3.44	2.83	2.36	1.99	1.69
Undeveloped	12.36	9.85	7.86	6.28	5.03	12.36	9.85	7.86	6.28	5.03
TOTAL PROVED	28.31	24.17	20.77	18.00	15.74	28.31	24.17	20.77	18.00	15.74
PROBABLE	38.68	29.51	22.93	18.13	14.55	35.18	27.02	21.12	16.79	13.55
TOTAL PROVED PLUS PROBABLE	66.98	53.68	43.70	36.13	30.29	63.48	51.18	41.89	34.79	29.29

(1) The estimated values of future net revenues disclused do not represent fair market value

TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
AS OF DECEMBER 31, 2015
FORECAST PRICES AND COSTS

RESERVES CATEGORY	REVENUE (M$)	ROYALTIES (M$)	OPERATING COSTS (M$)	DEVELOP-MENT COSTS (M$)	ABANDON-MENT AND RECLAMATION COSTS (M$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M$)	FUTURE INCOME TAXES (M$)	FUTURE NET REVENUE AFTER INCOME TAXES (M$)
PROVED	79,239	5,086	30,369	12,926	2,554	28,305	-	28,305
PROBABLE	81,426	6,232	21,671	14,002	841	38,677	3,501	35,176
TOTAL PROVED PLUS PROBABLE	160,665	11,318	52,040	26,928	3,395	66,982	3,501	63,482

Notes:

(1) Reflects estimated abandonment and reclamation for all wells (both existing and undrilled wells) that have been attributed reserves. Does not account for abandonment and reclamation costs for wells with no attributed reserves or pipelines.
(2) The estimated values of future net revenues disclosed do not represent fair market value.

FUTURE NET REVENUE
BY PRODUCTION GROUP
AS OF DECEMBER 31, 2015
FORECAST PRICES AND COSTS

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10% per year) (M$)	UNIT VALUE BEFORE INCOME TAXES (discounted at 10% per year)
PROVED	Light and Medium Crude Oil (combined and including solution gas and other by-products)	338.0	$ 15.51 /Bbl
	Heavy Crude Oil (including solution gas and other by-products)	19,942.0	$ 15.45 /Bbl
	Conventional Natural Gas (including by-products but excluding solution gas from oil wells)	488.0	$ 1.04 /Mcf
	Total	20,767.0	$ 14.80 /BOE
PROVED PLUS PROBABLE	Light and Medium Crude Oil (including solution gas and other by-products)	427.0	$ 14.73 /Bbl
	Heavy Oil (Including solution gas and other by-products)	42,688.0	$ 17.27 /Bbl
	Conventional Natural Gas (including by-products but excluding solution gas from oil wells)	584.0	$ 1.06 /Mcf
	Total	43,700.0	$ 16.76 /BOE

Notes:.

(1) Unit values are based on net reserve volumes.
(2) Columns may not add due to rounding.

Pricing Assumptions

The following table sets forth the benchmark reference pricing and inflation and exchange rates, as at December 31, 2015, reflected in the Reserves Data. These price and rate assumptions were provided to Tuscany by McDaniel and were McDaniel's then current forecast at the date of the McDaniel Report.

SUMMARY OF PRICING AND INFLATION AND EXCHANGE RATE ASSUMPTIONS
JANUARY 1, 2016
FORECAST PRICES AND COSTS

			OIL			NATURAL GAS		NGLs		
			WTI Cushing Oklahoma	Edmonton Light Par Price	Alberta Heavy Crude oil	AECO spot Gas Price	NYMEX Gas Price	Edmonton Par Price		
YEAR	Inflation Rate	Exchange Rate	($US/bbl)	($Cdn/bbl)	($Cdn/bbl)	($Cdn/Mcf)	($US/Mcf)	Propane ($Cdn/bbl)	Butane ($Cdn/bbl)	Condensate ($Cdn/bbl)
2016	0.0%	0.730	45.00	56.60	40.50	2.70	2.50	10.60	35.20	60.60
2017	2.0%	0.750	53.60	66.40	47.50	3.20	2.95	18.00	41.30	70.50
2018	2.0%	0.800	62.40	72.80	52.10	3.55	3.40	25.90	48.00	77.00
2019	2.0%	0.800	69.00	80.90	57.80	3.85	3.70	30.30	56.30	85.10
2020	2.0%	0.825	73.10	83.20	59.50	3.95	3.90	31.20	61.00	87.50
2021	2.0%	0.825	77.30	88.20	63.10	4.20	4.15	33.10	64.60	92.60
2022	2.0%	0.825	81.60	93.30	66.70	4.45	4.35	34.90	68.40	97.80
2023	2.0%	0.825	86.20	98.70	70.60	4.70	4.60	37.00	72.30	103.30
2024	2.0%	0.825	87.90	100.70	72.00	4.80	4.70	37.70	73.80	105.40
2025	2.0%	0.825	89.60	102.60	73.40	4.90	4.80	38.50	75.20	107.40
2026	2.0%	0.825	91.40	104.70	74.90	5.00	4.90	39.30	76.70	109.60
2027	2.0%	0.825	93.30	106.90	76.40	5.10	5.00	40.10	78.30	111.90
2028	2.0%	0.825	95.10	108.90	77.90	5.20	5.10	40.90	79.80	114.00
2029	2.0%	0.825	97.00	111.10	79.40	5.30	5.20	41.70	81.40	116.30
2030	2.0%	0.825	99.00	113.40	81.10	5.40	5.30	42.50	83.10	118.70
After	+2%/yr	0.825	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr

Weighted average historical prices**,** before transportation costs, realized by Tuscany for the year ended December 31, 2015, were $3.14/Mcf for natural gas and $31.71/Bbl for heavy oil.

Reconciliation of Changes in Reserves

The following table sets out the reconciliation of our gross reserves as at December 31, 2015 compared to December 31, 2014 based on forecast prices and costs by principal product type:

	LIGHT AND MEDIUM CRUDE OIL			HEAVY CRUDE OIL			NATURAL GAS LIQUIDS			CONVENTIONAL NATURAL GAS			EQUIVALENT BOEs (MBOEs)		
FACTORS	Proved (MBbl)	Probable (MBbl)	Proved Plus Probable (MBbl)	Proved (MBbl)	Probable (MBbl)	Proved Plus Probable (MBbl)	Proved (MBbl)	Probable (MBbl)	Proved Plus Probable (MBbl)	Proved (MMcf)	Probable (MMcf)	Proved Plus Probable (MMcf)	Proved (MBOE)	Probable (MBOE)	Proved Plus Probable (MBOE)
December 31, 2014(1)	42.3	11.5	53.8	1,398.0	1,219.6	2,617.6	1.3	0.3	1.6	920.1	209.7	1,129.8	1,595.0	1,266.4	2,861.3
Production	(6.5)		(6.5)	(216.0)	(0.7)	(216.7)	(0.5)		(0.5)	(90.0)		(90.0)	(238.0)	(0.7)	(238.7)
Technical revisions	(8.3)	140.3	132.0	110.2	(124.8)	(14.6)	0.1	(0.3)	(0.2)	(63.2)	(20.7)	(83.9)	91.5	11.8	103.2
Extensions and improved recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discoveries			-	128.4	163.1	291.5			-			-	128.4	163.1	291.5
Acquisitions			-			-	4.2	0.6	4.8	588.4	87.6	676.0	102.3	15.2	117.5
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic factors	(3.5)	(143.3)	(146.8)	(67.5)		(67.5)	(1.3)		(1.3)	(749.1)	(167.0)	(916.1)	(197.2)	(171.1)	(368.3)
December 31, 2015(2)	24.0	8.5	32.5	1,353.1	1,257.2	2,610.3	3.8	0.6	4.4	606.2	109.7	715.9	1,481.9	1,284.6	2,766.5

Notes:

(1) As evaluated by McDaniel as at December 31, 2014 using McDaniel's forecast prices and costs as at such date.
(2) As evaluated in the McDaniel Report.
(3) Columns may not add due to rounding.

Additional Information Relating to Reserves Data

Undeveloped Reserves

Undeveloped reserves are attributed by McDaniel in accordance with standards and procedures contained in the COGE Handbook. Proved undeveloped reserves are those reserves that can be estimated with a high degree of certainty and are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. Probable undeveloped reserves are those reserves that are less certain to be recovered than proved undeveloped reserves and are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. Proved and probable undeveloped reserves have been assigned in accordance with engineering and geological practices as defined under NI 51-101. In general, undeveloped reserves are planned to be developed over the next three years.

In some cases, it will take longer than three years to develop these reserves. There are a number of factors that could result in delayed or cancelled development, including the following: (i) changing economic conditions (due to pricing, operating and capital expenditure fluctuations); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion formation is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, weather conditions and regulatory approvals).

Proved Undeveloped Reserves

Tuscany's proved undeveloped heavy crude oil reserves at December 31, 2015 were assigned to 7 wells (4.2 net wells) to be drilled in the Evesham area and 8 wells (8 net wells) to be drilled in the Macklin area. The program will require capital expenditures to develop proved undeveloped reserves of approximately $13.0 million - $0.5 million in 2016, $9.2 million in 2017, and $3.2 million in 2018.

The following tables set forth the proved undeveloped gross reserves, by product type, attributed to our assets for the most recent three years based on forecast prices and costs.

PROVED UNDEVELOPED RESERVES

	Heavy Crude OIL (MBbl)		NATURAL GAS (MMcf)		NGL's (MBbl)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
2013	175.9	448.9	-	-	-	-
2014	120.0	568.9	-	-	-	-
2015	78.7	647.6	-	-	-	-

Probable Undeveloped Reserves

Tuscany's probable undeveloped heavy oil reserves at December 31, 2015 were assigned to 4 wells (2.4 net wells) to be drilled in the Evesham area, 9 wells (9 net wells) to be drilled in the Macklin area and 4 wells (4 net wells) to be drilled in the Winter area. The program will require capital expenditures to develop probable undeveloped reserves of approximately $14 million - $1.0 million in 2016, $0.0 million in 2017, $7.2 million in 2018, and $5.6 million in 2019.

The following tables set forth the probable undeveloped gross reserves, by product type, attributed to our assets for the most recent three years based on forecast prices and costs.

PROBABLE UNDEVELOPED RESERVES

	HEAVY CRUDE OIL (MBbl)		NATURAL GAS (MMcf)		NGL's (MBbl)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
2013	251.5	633.5	-	-	-	-
2014	190.5	824.0	-	-	-	-
2015	138.6	962.6	-	-	-	-

Although Tuscany expects the development of its proved and probable undeveloped reserves to be consistent with that set out above, current industry conditions (including the current low commodity price environment), available financial resources and other uncertainties could result in development of Tuscany's proved and probable undeveloped reserves on a different schedule than set out above.

Significant Factors or Uncertainties

The process of evaluating and estimating reserves is inherently 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 and other factors and assumptions that may affect the reserve estimates and the present worth of the future net revenue therefrom. These factors and assumptions include, among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability and pricing of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves.

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 government restrictions.

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

In addition, higher than estimated operating costs would substantially reduce our netback, which in turn would reduce the amount of cash available for reinvestment in drilling opportunities. This becomes most relevant during periods of low commodity prices when profits are more significantly impacted by high costs.

The Corporation does not anticipate any significant abandonment costs and reclamation costs, unusually high development costs or operating costs, the need to build a major pipeline or other major facility before production of reserves can begin, or contractual obligations to produce and sell a significant portion of production at prices substantially below those which could be realized but for those contractual obligations.

Additional Information Concerning Abandonment and Reclamation Costs

For the purposes of estimating Reserves Data, abandonment and reclamation costs for all wells (both existing and undrilled wells) that have been attributed reserves and certain dedicated facilities have been taken into account. No allowance was made, however, for surface lease reclamation or for the abandonment and reclamation of any pipelines, non-dedicated facilities or for wells with no attributed reserves.

Using public data and the Corporation's own experience, we estimate the amount and timing of future abandonment and reclamation expenditures at an operating area level. Wells within each operating area are assigned an average cost per well to abandon and reclaim the well. The estimated expenditures are based on current regulatory standards and actual abandonment and reclamation cost history.

Additional information related to our estimated share of future environmental and reclamation obligations for the working interest properties (including all abandonment and reclamation costs associated with all existing wells and facilities) can be found in our audited financial statements for the year ended December 31, 2015 and the accompanying management's discussion and analysis, which are available on SEDAR at www.sedar.com.

Future Development Costs

The following table sets forth development costs deducted in the estimation of our future net revenue attributable to the reserve categories noted below:

	Proved Reserves	Proved Plus Probable Reserves
Year	(M$)	(M$)
2016	464.0	1,576.0
2017	9,215.2	9,215.2
2018	3,246.3	10,487.4
2019	-	5,649.8
2020	-	-
Thereafter	-	-
TOTAL UNDISCOUNTED	12,925.5	26,928.4
Discounted at 10%	11,224.0	22,289.0

We expect that the estimated development costs set forth in the preceding table will be funded through internally generated cash flows and, as required, available credit facilities and the proceeds of equity and/or debt financings. Any financing costs relating to funding the estimated future development costs would reduce future net revenue attributable to those reserves but Tuscany does not expect that such financing costs would make the development of the properties uneconomic. There can be no guarantee that funds will be available or that the board of directors of Tuscany will allocate funding to develop most of the reserves in the McDaniel Report. Failure to develop those reserves would have a negative impact on future net revenues. The current plan, which is incorporated into the reserves analysis, is to focus on developing Tuscany's heavy oilfields near Evesham and Macklin, Saskatchewan. Certain capital expenditures may be delayed from time to time as the Corporation's capital requirements are prioritized in an effort to maximize future cash flow and return on investment.

Other Oil and Gas Information

Principal Properties

The following is a description of Tuscany's principal oil and natural gas properties as at December 31, 2015. Unless otherwise indicated, production stated is average gross production for the period specified and gross and net acres and well information is as at December 31, 2015. **Reserve information is as evaluated by McDaniel in the McDaniel Report. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.**

Macklin, Saskatchewan – 100% Working Interest

In the Macklin area Tuscany has a 100% working interest in 15 producing Dina heavy oil wells (15 net wells) and 2 wells (2 net wells) which are shut in pending the completion of facilities to connect the wells to water handling systems owned by Tuscany. In 2014 Tuscany drilled 5 new horizontal heavy oil wells on the property. By the end of Q1 2016 Tuscany had produced over 464 Mbbls from the property and in Q1 2016 production averaged 227 Bopd.

Tuscany's 2015 production at Macklin, primarily from the Dina oil pool, averaged 387 BOEd. This is compared with average production of 345 BOEd in 2014.

The following table indicates the reserves attributed to Tuscany's Macklin property in the McDaniel Report and the average production from the Macklin property for the three months ended December 31, 2015.

Macklin	Oil and NGLs		Natural Gas	
Reserves				
Proved developed producing	294	MBbl	6	MMcf
Proved developed non-producing	74	MBbl	1	MMcf
Proved undeveloped	365	MBbl	-	MMcf
Probable	749	MBbl	3	MMcf
Total proved plus probable	1,482	MBbl	10	MMcf
Q4 2015 average production	297	Bopd	44	Mcfd

Evesham, Saskatchewan – 60% Working Interest

Tuscany has a 60% working interest in 13 producing Dina heavy oil wells (7.8 net wells) and 3 wells (1.8 net wells) which are shut in pending the development of infrastructure to connect the wells to water handling facilities. Tuscany also has a 100% working interest in 3 producing Sparky oil wells and a gas well providing fuel gas to the property. The field has three water disposal wells which are connected to the wells in the north half of the field by pipeline. During 2014 Tuscany drilled 2 horizontal heavy oil wells (1.2 net wells) on the property. By the end of Q1 2016 the wells in the Evesham Dina pool had produced more than 588 Mbbls (353 Mbbls net to Tuscany) and the pool production from the pool averaged 177 Bopd (106 Bopd net to Tuscany) for Q1 2016.

2015 production at Evesham, primarily from the Dina oil pool, averaged 325 BOEd (208 BOEd net). This is compared with average production of 351 BOEd (239 BOEd net) in 2014..

The following table indicates the reserves attributed to Tuscany's Evesham property in the McDaniel Report and the average production from the Macklin property for the three months ended December 31, 2015.

Evesham	Oil and NGLs		Natural Gas	
Reserves				
Proved developed producing	178	MBbl	77	MMcf
Proved developed non-producing	113	MBbl	-	MMcf
Proved undeveloped	204	MBbl	-	MMcf
Probable	346	MBbl	19	MMcf
Total proved plus probable	841	MBbl	96	MMcf
Q4 2015 average production	153	Bopd	47	Mcfd

Oil and Natural Gas Wells

The following table sets forth the number and status of wells in which we had a working interest as at December 31, 2015.

	OIL WELLS				NATURAL GAS WELLS			
	Producing		Non-Producing		Producing		Non-Producing	
LOCATION	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta	31	9.5	3	1	91	40.8	36	16.8
Saskachewan	55	46.8	8	8	2	3.0	1	0.5
Total	86	56.3	11	9.0	93	43.8	37	17.3

Properties with No Attributed Reserves

The following table sets out our undeveloped land holdings as at December 31, 2015.

	UNDEVELOPED ACRES		Net Acres Expiring
LOCATION	Gross	Net	Within One Year
Alberta	138,408	55,560	2,006
Saskatchewan	13,178	13,016	1,295
Total	151,586	68,576	3,301

Development of Tuscany's properties with no attributable reserves are subject to current industry conditions and uncertainties, including the current low commodity price environment. We expect that funding of development operations on such properties will be evaluated in the context of our total capital requirements having regard to commodity prices, rates of return, availability of capital, the likelihood of success and risked return versus cost of capital, access to infrastructure and availability and reliability of methods of hydrocarbon delivery.

The Corporation expects that rights to explore, develop and exploit approximately 3,301 net acres of its undeveloped land holdings will expire by December 31, 2016, a portion of which may be continued by drilling. Tuscany plans to farm out the drilling of wells on, or submit applications to continue selected portions of the above acreage.

Forward Contracts and Marketing

Tuscany's net share of oil and gas production is sold to marketing companies and other third party purchasers at the oil terminal or sales gas pipeline**,** with the exception of small amounts of product which are marketed by the well operators. At December 31, 2015, the Corporation had no outstanding fixed physical sales or other forward contracts.

Tax Horizon

Based on the forecasted production, revenue and capital expenditures used in the McDaniel Report for total proved plus probable reserves, Tuscany does not anticipate that it will be taxable on its Canadian income in 2016.

Capital Expenditures

The following table summarizes capital expenditures related to our assets and activities for the year ended December 31, 2015:

Capital expenditures	(M$)
Land, net of disposals	309
Exploration costs	1,538
Development costs	(970)
TOTAL	877

Exploration and Development Activities

The following table summarizes the number of exploratory and development wells in which Tuscany had an interest that were drilled during the year ended December 31, 2015.

Exploration Wells	Gross	Net
Oil	1	1.00
Natural Gas	-	-
Dry and abandoned	-	-
TOTAL - Exploration	1	1.00

Development Wells	Gross	Net
Heavy Oil	-	-
Natural Gas	-	-
Disposal well	-	-
Dry	-	-
TOTAL - Development	-	-
TOTAL WELLS	1	1.00

Production Estimates

Total Company

The following table sets out the volume of our gross production estimated for the year ended December 31, 2016, which is reflected in the estimate of gross proved reserves and gross probable reserves disclosed in the tables contained under "*Disclosure of Reserves Data*" above.

Reserve category	Heavy Crude Oil (Bopd)	Light and Medium Crude oil (Combined) (Bopd)	Conventional Natural Gas (Mcfd)	NGL's (Bopd)	BOE (BOEd)
Proved developed producing	426.0	7.7	443.0	2.7	510.2
Proved developed non-producing	29.3		-	-	29.3
Proved undeveloped	-		-	-	-
Total Proved	455.3	7.7	443.0	2.7	539.5
Probable	62.2	-	11.0	-	64.0
Proved plus probable	517.5	7.7	454.0	2.7	603.5

Evesham, Saskatchewan

The following table sets forth the volume of gross production from our Evesham property estimated for the year ended December 31, 2016, which accounts for greater than 20% of our total estimated production:

EVESHAM, SASKATCHEWAN

Reserve category	Crude Oil (Bopd)	Light and Medium Crude oil (Combined) (Bopd)	Conventional Natural Gas (Mcfd)	NGL's (Bopd)	BOE (BOEd)
Total Proved	145.2		57.0	-	202.2
Probable	17.3		0.8	-	17.4
Proved plus probable	162.5	-	57.8	-	219.6

Macklin, Saskatchewan

The following table sets forth the volume of gross production from our Macklin property estimated for the year ended December 31, 2016, which accounts for greater than 20% of our total estimated production:

MACKLIN, SASKATCHEWAN

Reserve category	Crude Oil (Bopd)	Light and Medium Crude oil (Combined) (Bopd)	Conventional Natural Gas (Mcfd)	NGL's (Bopd)	BOE (BOEd)
Total Proved	246.3		-	-	246.3
Probable	32.3		-	-	32.3
Proved plus probable	278.6		-	-	278.6

Production History

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

	QUARTER ENDED 2015			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Production (1)				
Heavy Oil (Bopd) Evesham	236.1	228.0	180.7	152.5
Heavy Crude Oil (Bopd) Macklin	470.5	422.9	346.1	297.2
Heavy Crude Oil (Bopd) Other	31.5	33.0	33.6	53.2
Heavy Crude Oil (Bopd) Total	738.1	683.9	560.4	502.9
Conventional Natural Gas (Mcfd) Evesham	52.1	52.6	57.1	47.1
Conventional Natural Gas (Mcfd) Other	732.5	652.5	1,079.6	1,091.7
Conventional Natural Gas (Mcfd) Total	784.6	705.1	1,136.7	1,138.8
Combined corporate total (BOEd)	877.9	810.1	761.2	708.3
Average Price Received				
Heavy Crude Oil ($/bbl)	36.54	51.44	38.60	31.36
Conventional Natural Gas ($/mcf)	2.44	2.32	2.88	2.31
Combined ($/BOE)	33.29	46.05	33.36	26.89
Royalties Paid				
Heavy Crude Oil ($/bbl)	1.70	1.03	1.88	1.64
Conventional Natural Gas ($/mcf)	(0.10)	0.28	0.09	0.25
Combined ($/BOE)	0.61	3.27	2.01	2.07
Operating Expenses (2)(3)				
Heavy Crude Oil ($/bbl)	17.76	15.78	22.29	20.12
Conventional Natural Gas ($/mcf)	5.03	6.20	1.28	5.33
Combined ($/BOE)	19.50	18.81	18.41	22.96
Netback Received (4)				
Heavy Crude Oil ($/bbl)	17.08	34.63	14.43	9.60
Conventional Natural Gas ($/mcf)	(2.49)	(4.16)	1.51	(3.27)
Combined ($/BOE)	13.18	23.97	12.94	1.86

Notes:

(1) Before deduction of royalties.
(2) Operating expenses are net of costs to transport the product to market.
(3) Includes all field operating expenses.
(4) Netbacks are calculated by subtracting royalties and operating costs from revenues.

The following tables summarize approximate average daily production for each of our principal properties for the year ended December 31, 2015.

Properties	Light Crude Oil and Medium Crude Oil (Combined) (Bbls/d)	Heavy Crude Oil (Bbls/d)	Conventional Natural Gas Liquids (Bbls/d)	Natural Gas (Mcf/d)	Total (BOE/d)
Evesham, Saskatchewan	-	199.0	-	52.0	207.7
Macklin, Saskatchewan	-	384.0	-	16.0	386.7
Total	-	583.0	-	68.0	594.4

February 23, 2016

Tuscany Energy Ltd.
1800, 633 – 6th Avenue SW
Calgary, Alberta
T2P 2Y5

Attention: The Board of Directors of Tuscany Energy Ltd.

Re: **Form 51-101F2**
Report on Reserves Data by 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, 2015. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2015 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.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. 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.

5. The following table shows the net present value of 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 for the year ended December 31, 2015, and identifies the respective portions thereof that we have evaluated and reported on to the Company's Board of Directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue $M (before income taxes, 10% discount rate) Audited	Evaluated	Reviewed	Total
McDaniel & Associates	December 31, 2015	Canada	-	43,700	-	43,700

6. 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, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

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

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

P. A. Welch, P. Eng.
President & Managing Director

Calgary, Alberta, Canada
February 23, 2016

Schedule A
Form 51-101 F3
Report of Management and Directors on Oil and Gas Disclosure

Management of Tuscany Energy Ltd. (the "Corporation") is 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 and probable oil and gas reserves and related future net revenue as at December 31, 2015, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Corporation's reserves data. The report of the independent qualified reserves evaluator will be filed with securities and regulatory authorities concurrently with this report.

The board of directors of the Corporation has:

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

(b) 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

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

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 approved:

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

(b) the filing of 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.

DATED: April 27, 2016

(Signed) "R.W. Lamond"

President and Chief Executive Officer

(Signed) "C.A. Teare"

Executive Vice President & CFO

(Signed) "D.K. Clark"

Director

(Signed) "Robert L McPherson"

Director