FORM 51-101F1

LANDMARK OIL & GAS CORP. (the "Corporation")

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

This statement of reserves data and other information (the "Statement") is dated April 26, 2006 and is effective December 31, 2005. The preparation date of the information regarding reserves in the Statement and of the Trimble Engineering Associates Ltd. Report was April 26, 2006.

The future net revenue numbers presented throughout this Statement, whether calculated without discount or using a discount rate, are estimated values and do not represent fair market value.

Disclosure of Reserve Data

The following reserves data and associated tables summarize the reserves of crude oil, natural gas and associated products and the net present values of future net revenues associated with the Corporation's reserves as evaluated or audited in the Trimble Engineering Associates Ltd. Report, based on constant and forecast price assumptions presented in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

The tables summarize the data contained in the Trimble Engineering Associates Ltd. Report and, as a result, may contain slightly different numbers than the Trimble Engineering Associates Ltd. Report due to rounding. There is no assurance that the price and cost assumptions set out below will be attained and variances could be material. The reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

All of the Corporation's properties, reserves and production are located in Canada in the provinces of Alberta and British Columbia.

The following tables detail the aggregate gross and net reserves of the Corporation, as at December 31, 2005, using constant prices and costs as well as the aggregate net present value of future net revenue attributable to the reserves estimated using constant prices and costs, calculated without discount and using discount rates of 5%, 10%, 15% and 20%:

Summary of Reserves
Constant Prices and Costs
as at December 31, 2005

	Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
Reserves Category	Gross (mbbl)	Net (mbbl)	Gross (mbbl)	Net (mbbl)	Gross (mmcf)	Net (mmcf)	Gross (mbbl)	Net (mbbl)
PROVED								
Developed Producing	90.8	87.0	•	•	63.3	42.3	0.9	0.7
Developed Non-Producing	•	•	•	•	•	•	•	•
Undeveloped	•	•	•	•	•	•	•	•
TOTAL PROVED	90.8	87.0	•	•	63.3	42.3	0.9	0.7
PROBABLE	24.6	23.6	•	•	226.7	159.8	1.1	0.9
TOTAL PROVED PLUS PROBABLE	115.4	110.6	•	•	290.0	202.2	2.0	1.6
POSSIBLE	0.6	0.5	•	•	704.3	526.1	5.7	4.6
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	116.0	111.0	•	•	994.3	728.2	7.7	6.2

Net Present Value of Future Net Revenue (1)
Constant Prices and Costs
as at December 31, 2005

	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)				
Reserves Category	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)
PROVED										
Developed-Producing	3,317	2,134	1,604	1,322	1,151	3,218	2,274	1,823	1,566	1,399
Developed-Non-Producing	●	●	●	●	●	●	●	●	●	●
Undeveloped	●	●	●	●	●	●	●	●	●	●
TOTAL PROVED	3,317	2,134	1,604	1,322	1,151	3,218	2,274	1,823	1,566	1,399
PROBABLE	2,026	1,393	1,189	1,078	998	1,334	910	772	696	641
TOTAL PROVED PLUS PROBABLE	5,342	3,526	2,793	2,401	2,148	4,552	3,184	2,595	2,263	2,040
POSSIBLE	2,941	2,492	2,129	1,832	1,585	1,830	1,510	1,254	1,045	872
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	8,283	6,018	4,922	4,233	3,733	6,381	4,694	3,849	3,307	2,912

Notes:

(1) Including ARTC.

The following tables detail the aggregate gross and net reserves of the Corporation, as at December 31, 2005, using forecast prices and costs as well as the aggregate net present value of future net revenue attributable to the reserves estimated using forecast prices and costs, calculated without discount and using discount rates of 5%, 10%, 15% and 20%:

Summary of Reserves
Forecast Prices and Costs
as at December 31, 2005

	Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
Reserves Category	Gross (mbbl)	Net (mbbl)	Gross (mbbl)	Net (mbbl)	Gross (mmcf)	Net (mmcf)	Gross (mbbl)	Net (mbbl)
PROVED								
Developed Producing	90.8	87.0	●	●	63.3	42.2	0.9	0.7
Developed Non-Producing	●	●	●	●	●	●	●	●
Undeveloped	●	●	●	●	●	●	●	●
TOTAL PROVED	90.8	87.0	●	●	63.3	42.2	0.9	0.7
PROBABLE	24.6	23.6	●	●	226.7	159.7	1.1	0.9
TOTAL PROVED PLUS PROBABLE	115.4	110.6	●	●	290.0	201.8	2.0	1.6
POSSIBLE	0.6	0.5	●	●	704.3	526.5	5.7	4.6
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	116.0	111.0	●	●	994.3	728.3	7.7	6.2

Net Present Value of Future Net Revenue (1)
Forecast Prices and Costs
as at December 31, 2005

	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)				
Reserves Category	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)
PROVED										
Developed-Producing	2,629	1,742	1,354	1,153	1,032	2,759	2,012	1,655	1,451	1,318
Developed-Non-Producing	●	●	●	●	●	●	●	●	●	●
Undeveloped	●	●	●	●	●	●	●	●	●	●
TOTAL PROVED	2,629	1,742	1,354	1,153	1,032	2,759	2,012	1,655	1,451	1,318
PROBABLE	2,011	1,373	1,179	1,079	1,006	1,320	894	763	694	644
TOTAL PROVED PLUS PROBABLE	4,640	3,116	2,533	2,231	2,038	4,080	2,906	2,417	2,145	1,962
POSSIBLE	2,363	2,021	1,740	1,506	1,310	1,450	1,201	998	830	690
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	7,003	5,136	4,273	3,738	3,347	5,530	4,106	3,415	2,975	2,652

Notes:

(1) Including ARTC.

The following tables provide (i) a breakdown of various elements of future net revenue attributable to proved reserves, proved plus probable and proved plus probable plus possible (in total) of the Corporation estimated using both constant prices and costs and forecast prices and costs and calculated without discount:

Total Future Net Revenue
as at December 31, 2005

	Constant Prices & Costs (Undiscounted)			Forecast Prices (Undiscounted)		
($thousands)	Proved Reserves	Proved plus Probable Reserves	Proved plus Probable plus Possible	Proved Reserves	Proved plus Probable Reserves	Proved plus Probable plus Possible
Revenue	6,556	10,371	17,813	6,988	11,790	18,675
Royalties	437	1,077	2,776	485	1,183	2,831
Operating costs	2,678	3,747	5,186	3,620	5,569	7,076
Development costs	0	153	1,488	0	153	1,488
Well abandonment costs	125	132	159	253	324	3,56
ARTC	0	80	80	0	79	79
Future Net Revenue Before Income Taxes (1)	3,317	5,342	8,283	2.629	4,640	7,003
Income Taxes	98	791	1,902	(130)	560	1,437
Future Net Revenue After Income Taxes (1)	3,218	4,552	6,381	2,759	4,080	5,530

Notes: (1) Including ARTC.

The following table details by production group the net present value of future net revenue (before deducting future income tax expenses) estimated using both constant prices and costs and forecast prices and costs and calculated using a discount rate of 10%.

Future Net Revenue
By Production Group
As of December 31, 2005

		Future Net Revenue before Income Taxes (discounted at 10%/year)	
Reserves Category	Production Group	Constant prices and costs ($thousands)	Forecast prices and costs ($thousands)
Proved	Light and Medium Oil(1)	1,258	970
	Heavy Oil(1)	0	0
	Natural Gas(2)	346	383
	Facility Income & Other Revenue	0	0
	Alberta Royalty Tax Credit(3)	0	0
		1,604	1,354
Total Proved plus Probable	Light and Medium Oil(1)	1,377	1,076
	Heavy Oil(1)	0	0
	Natural Gas(2)	1,416	1,457
	Facility Income & Other Revenue	0	0
	Alberta Royalty Tax Credit(3)	68	68
		2,793	2,533
Total Proved plus Probable plus Possible	Light and Medium Oil(1)	1,395	1,094
	Heavy Oil(1)	0	0
	Natural Gas(2)	3,527	3,179
	Facility Income & Other Revenue	0	0
	Alberta Royalty Tax Credit(3)	68	68
		4,992	4,273

Notes:

(1) Including solution gas and other by-products.

(2) Including by-products but excluding solution gas from oil wells.

(3) Included above, non-additive.

Pricing Assumptions

The following tables detail the benchmark reference prices for the regions in which the Corporation operated as at December 31, 2005 reflected in the reserves data disclosed above under "Disclosure of Reserves Data". Trimble Engineering Associates Ltd., an independent qualified reserves evaluator and auditor provided these pricing assumptions.

Constant Pricing and Costs

Constant prices and costs are:

a) the prices and costs as at December 31, 2005, held constant throughout the estimated lives of the properties to which the estimate applies; and

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

For the purposes of paragraph a), the Corporations prices are the December 31, 2005 prices for oil, natural gas and natural gas liquids after historical adjustments for transportation, gravity and other factors.

Summary of Pricing Assumptions
As of December 31, 2005
Constant Prices and Costs(1)

	OIL					EDMONTON LIQUIDS PRICES			
Year	WTI Cushing ($US/bbl)	Edmonton Reference ($Cdn/bbl)	Hardisty 25^{O} API ($Cdn/bbl)	Hardisty 12^{O} API ($Cdn/bbl)	NATURAL GAS AECO Monthly Index ($Cdn/MMbtu)	Condensate ($Cdn/bbl)	Butane ($Cdn/bbl)	Propane ($Cdn/bbl)	Exchange Rate ($US/$Cdn)
As at January 1, 2006	61.04	67.25	37.68	28.95	9.38	71.07	63.49	51.59	.86

Note:
(1) The prices shown on the table were adjusted to reflect actual prices received for each area.

Forecast Pricing and Costs

Forecast prices and costs are those:

a) generally accepted as a reasonable outlook of the future; and

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

The forecast costs and prices assume increases in wellhead selling prices and take into account inflation with respect to future operating and capital costs. Oil and natural gas benchmark reference pricing, inflation and exchange rates as at January 1, 2006 utilized in the Trimble Engineering Associates Ltd. report were as follows:

Summary of Pricing and Inflation Rate Assumptions
As of January 1, 2006
Forecast Prices and Costs

	OIL					EDMONTON LIQUIDS PRICES				
Year	WTI Cushing ($US/bbl)	Edmonton Reference ($Cdn/bbl)	Hardisty 25^{O} ($Cdn/bbl)	Hardisty 12^{O} ($Cdn/bbl)	NATURAL GAS AECO Monthly Index ($Cdn/mmbtu)	Condensate ($Cdn/bbl)	Butane ($Cdn/bbl)	Propane ($Cdn/bbl)	Inflation Rate %/Year	Exchange Rate ($US/$Cdn)
Forecast:										
2006	60.00	70.00	47.00	37.00	10.50	70.00	51.00	42.00	2.5	0.85
2007	55.75	65.00	45.00	35.00	9.50	65.00	48.00	40.00	2.5	0.85
2008	51.50	60.00	42.00	33.00	8.50	60.00	45.00	38.00	2.5	0.85
2009	49.00	57.00	41.00	33.00	7.50	57.00	42.00	36.00	2.5	0.85
2010	46.50	54.00	40.00	33.00	7.00	54.00	39.00	34.00	2.5	0.85
Thereafter	2.5%	annually								

Landmark's offset to the above prices is approximately $6.87/bbl oil Cdn AND $8.73/Bbl NGL Cdn AND $0.39/Mcf Cdn for quality and transportation adjustments.

The Corporation's weighted average market prices received in 2005 were $69.29/bbl for oil and $8.30/Mcf natural gas.

Reconciliations of Changes in Reserves and Future Net Revenue

The following table outlines the reconciliation of changes in the net reserves estimates for the Corporation for the period December 31, 2004 to December 31, 2005 using forecast prices and costs.

Reconciliation of Changes in Net Reserves
Forecast Prices and Costs
as at December 31, 2005

	Light and Medium Oil				Associated and Non-Associated Gas				Natural Gas Liquids			
Factors	Net Proved (mbbl)	Net Probable (mbbl)	Net Proved Plus Probable (mbbl)	Net Proved Plus Probable Plus Possible (mbbl)	Net Proved (mmcf)	Net Probable (mmcf)	Net Proved Plus Probable (mmcf)	Net Proved Plus Probable Plus Possible (mmcf)	Net Proved (mbbl)	Net Probable (mbbl)	Net Proved Plus Probable (mbbl)	Net Proved Plus Probable Plus Possible (mbbl)
December 31, 2004	89.5	22.6	112.1	112.1	0.0	104.4	104.4	104.4	0.0	0.0	0.0	0.0
Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions	(0.6)	(3.6)	(4.2)	(4.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discoveries	5.0	0.6	5.6	6.0	55.0	55.3	110.3	636.7	0.9	0.9	1.8	6.4
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	0.1	4.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production	(7.1)	0.0	(7.1)	(7.1)	(12.8)	0.0	(12.8)	(12.8)	(0.2)	0.0	(0.2)	(0.2)
December 31, 2005	87.0	23.6	110.6	111.0	42.2	159.7	201.8	728.3	0.7	0.9	1.6	6.21

The following table outlines the reconciliation of changes in respect of future net revenue after income tax, estimated using constant prices and costs and calculated using a 10% discount rate, attributable to net proved reserves of the Corporation.

Reconciliation of Changes in Net Present Values of Future Net Revenue
Discounted at 10% Per Year, After Income Tax
Net Proved Reserves
Constant Prices and Costs
as at December 31, 2005

Factors	($thousands)
Estimated Net Present Value of Future Net Revenue, beginning of year	596
Sales and transfers of oil, gas or other product type produced, net of production costs and royalties	(327)
Net Changes in sales and transfer prices and in production costs and royalties related to future production [(1)]	163
Changes in previously estimated development costs incurred in period	0
Changes in estimated future development costs	0
Changes resulting from extensions and improved recovery	0
Changes resulting from discoveries	270
Changes resulting from acquisitions of reserves	0
Changes resulting from dispositions of reserves	0
Net change resulting from revisions in quantity estimates	1,061
Accretion of discount (10% of discounted future net revenue)	60
Net change in income tax	0
All other significant factors	0
Estimated Net Present Value of Future Net Revenue, end of year	1,823

Note:

(1) The impact of changes in prices and other economic factors on future net revenue.

Additional Information Relating to Reserves Data

Undeveloped Reserves

The proved and probable undeveloped reserves of the Corporation have been estimated in accordance with procedures and standards contained in the COGE Handbook. In general, the Corporation's undeveloped reserves are scheduled to be developed within the next two years. See "Oil and Gas Properties" for the Corporation's general development plans for its undeveloped reserves.

Significant Factors or Uncertainties

The rate, reserve and cash flow information contained in the Trimble Engineering Associates Ltd. Report are only estimates and the actual production and ultimate reserves may be greater or less than the estimates prepared by Trimble. Factors, considerations and assumptions that the independent evaluator used to develop these estimates include, but are not limited to:

- Historical production;
- Government regulation;
- Assumptions regarding commodity prices, production, development costs, taxes and capital expenditures;
- Timing of capital expenditures;
- Effectiveness of enhanced recovery schemes;
- Marketability of production;
- Operating costs and royalties;
- Initial production rates;
- Production decline rates;
- Ultimate recovery of reserves; and
- Future oil and gas prices.

These factors, considerations and assumptions have been based on prices at the effective date of the report. If these factors and assumptions prove to be inaccurate, actual results may vary materially from the reserve estimates. Further, many of these factors are subject to change and are beyond Landmark's control.

Future Development Costs

The following table details the development costs deducted in the estimation of future net revenue attributable to proved reserves of the Corporation (estimated using both constant prices and costs and forecast prices and costs) and proved plus probable and proved plus probable plus possible reserves of the Corporation (estimated using forecast prices and costs):

	Future Development Costs ($thousands) Forecast Prices and Costs			**Constant Prices and Costs**
Year	Proved	Proved Plus Probable	Proved Plus Probable Plus Possible	Proved
2006	0	153	1,488	0
2007	0	0	0	0
2008	0	0	0	0
2009	0	0	0	0
2010	0	0	0	0
Remainder	0	0	0	0
Total Undiscounted	0	153	1,488	0
Total Discounted at 10%	0	153	1,488	0

The Corporation's source of funding for future development costs of the Corporation's reserves will be derived from a combination of cash flow, debt and new equity. Management of the Corporation does not anticipate that the costs of funding referred to above will materially affect the Corporation's disclosed reserves and future net revenues or will make the development of any of the Corporation's properties uneconomic.

Oil and Gas Properties

Landmark has producing properties at Drayton Valley, Alberta, and Parkland, British Columbia.

At Drayton Valley, Alberta Landmark holds a 25.58% working interest in the Pembina Cardium Unit #13. It was drilled in 1957 and produces light oil from the Pembina Cardium pool. The company does not have any suspended wells capable of producing proven reserves. Facilities include a battery, tank farm and water injection facility.

At Parkland Landmark holds a 30% working interest in two producing wells, one to be completed well and 30% working interest in seven sections total of land. A 3D seismic program has been completed on the Parkland sections and pending interpretation additional drilling is anticipated.

The Corporation's most important current and likely exploration and development activities are at year end 2005 Parkland.

Producing and Non-Producing Wells

The following table summarizes the Corporation's interests, as at December 31, 2005, in oil and gas wells:

Producing and Non-producing Wells
as at December 31, 2005

	Oil wells		Natural gas wells		Total	
	Gross	Net	Gross	Net	Gross	Net
Producing[1]						
Alberta	8	2	0	0	8	2
British Columbia	1	.3	1	.3	2	.5
TOTAL PRODUCING	**9**	**2.3**	**1**	**.3**	**10**	**2.5**
Non-producing[2]						
Alberta	3	.75	0	0	3	.75
British Columbia	1	.3	0	0	1	.3
TOTAL NON-PRODUCING	**4**	**1.05**	**1**	**.3**	**4**	**1.05**

Notes:

(1) Includes wells that are temporarily shut-in but which are capable of production.

(2) Includes wells that are not capable of production but that are not yet abandoned.

Properties with no Attributed Reserves

The following table summarizes information with respect to the Corporation's properties to which no reserves have been specifically attributed:

Land Holdings Without Attributed Reserves
as at December 31, 2005

	Unproved Properties (Acres)		Expiring in 2005 (Acres)(1)	
	Gross	Net	Gross	Net
Alberta	0	0	0	0
British Columbia	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**

Notes:

(1) These are properties to which no reserves are attributed and for which rights to explore, develop and exploit are expected to expire within one year.

(2) Landmark does not have any expiring acreage within 2006.

There are no material work commitments on the above undeveloped land holdings.

Forward Contracts

Not Applicable

Additional Information Concerning Abandonment and Reclamation Costs

The Corporation bases its estimates for the costs of abandonment and reclamation of surface leases, wells, facilities and pipelines on previous experience of management with similar well sites and facility locations. As at December 31, 2005, management expected to incur such future costs of $47,964. The total of such costs, net of estimated salvage value, was $213,111 (undiscounted). Future net revenue figures set forth in this Statement include only abandonment liabilities for wells assigned reserves.

Tax Horizon

As at December 31, 2005 the Company has exploration and development expenditures and undepreciated capital costs which may be carried forward indefinitely to reduce future Canadain taxable income.

Costs Incurred

For the year ended December 31, 2005, the Corporation incurred the following costs on its properties:

Costs Incurred
Year Ended December 31, 2005

Property Acquisition costs	
Proved Properties	0
Unproved Properties	$375,000
Exploration costs	$2,842,793
Development costs	0
Total	**3,216,793**

Exploration and Development Activities

For the year ended December 31, 2005, the Corporation completed the following exploratory and development wells:

Exploration and Development Activities
Year ended December 31, 2005

	Exploratory wells		Development wells	
	Gross	Net	Gross	Net
Oil	2	.6	0	0
Gas	1	.3	0	0
Service	0	0	0	0
Dry	0	0	0	0
Total	3	0	0	0

The Corporation's most important current and likely exploration and development activities are described under "Oil and Gas Properties".

Production History

The following tables set forth the average daily production volumes, royalties, production costs and the resulting netbacks for the periods indicated as at December 31, 2005:

Average Daily Production(1)
Company Interest
Year ended December 31, 2005

	Quarter Ended			
	31-Mar	30-Jun	30-Sep	31-Dec
Oil (bpd)	16	32	19	45
NGL (bpd)	0	0	0	0
boepd	**16**	**32**	**19**	**45**
Gas (mcf)	0	45	6	886
mcfpd	**0**	**45**	**6**	**886**

Note:

(1) Before deduction of royalties.

The following table sets forth the production by area for the Corporation's properties as at December 31, 2005.

Production by Area
Year Ended December 31, 2005
Company Interest

Area	Light & Medium Oil bpd	Gas mcfd	NGL bpd	Total Oil Equivalent boepd
Alberta				
Pembina	5,264	0	0	5,264
British Columbia				
Parkland	4,745	83,089	0	19,451
Total	**10,009**	**83,089**	**0**	**24,715**

The following table sets forth the production volumes for our assets estimated for 2006, which is reflected in the estimates of future net revenue disclosed herein.

Production Forecast
2006
Company Interest

	Light and Medium Oil		Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Reserve Category	bpd	bpd	mcfd	mcfd	bpd	bpd	boepd	boepd
Proved Producing	21	19	170	113	2	2	52	39
Total Proved	21	19	170	170	2	2	52	39
Proved Plus Probable	22	19	387	260	4	4	91	66
Proved Plus Probable Plus Possible	23	20	506	339	6	5	113	81

1. Definitions, Notes and Other Cautionary Statements

ABBREVIATIONS, TERMS AND CONVERSIONS

Certain terms and abbreviations used in this statement of reserves data and other information are defined below:

"bbl"	barrel of oil or NGL;
"bcf"	billion cubic feet of natural gas;
"boe"	barrel of oil equivalent determined by converting (i) a volume of natural gas to barrels of oil using the ratio of 6 mcf to one barrel and (ii) a volume of NGLs to barrels of oil using the ratio of one barrel of NGLs to one barrel of oil; this conversion is not based on either energy content or prices;
"boepd"	barrel of oil equivalent per day;
"bpd"	barrel of oil or NGL per day;
"Mbbl"	thousand barrels;
"Mboe"	thousand barrels of oil equivalent;
"MMbtu"	million British Thermal Units;
"Mcf"	thousand cubic feet of natural gas;
"Mcfd"	thousand cubic feet of natural gas per day;
"MMcf"	million cubic feet of natural gas;
"MMcfd"	million cubic feet of natural gas per day;
"Mstb"	thousand stock tank barrels;
"NGL"	natural gas liquids;

In this statement of reserves data and other information, measurements are given in standard Imperial or metric units only. The following table sets forth certain standard conversions.

To Convert From	To	Multiply By
Mcf	cubic metres	28.174
cubic metres	cubic feet	35.494
bbl	cubic metres	0.159
cubic metres	bbl	6.290
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

Unless otherwise indicated, the following definitions and other notes are applicable.

2. ***"Gross"*** means:

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

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

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

3. ***"Net"*** means:

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

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

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

4. *Definitions used for reserve categories are as follows:*

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

- analysis of drilling, geological, geophysical and engineering data;

- the use of established technology; and

- specified economic conditions, which are generally accepted as being reasonable.

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

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

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

(c) **Possible reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves

<u>Development and Production Status</u>

Each of the reserve categories (proved and probable) may be divided into developed and undeveloped categories:

(a) **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.

(i) **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.

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

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

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

Levels of Certainty for Reported Reserves

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

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;

- At least a 50 percent probability that the quantities recovered will equal or exceed the sum of the estimated proved plus probable reserves.

- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible 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.

5. *Forecast prices and costs*

Forecast prices and costs are those:

a) generally accepted as a reasonable outlook of the future; and

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

The forecast costs and prices assume increases in wellhead selling prices and take into account inflation with respect to future operating and capital costs. Oil and natural gas benchmark reference pricing, inflation and exchange rates as at January 1, 2006 utilized in the Trimble Engineering Associates Ltd. report were as stated on page five of this report.

6. *Constant prices and costs*

Constant prices and costs are:

a) the prices and costs as at December 31, 2005, held constant throughout the estimated lives of the properties to which the estimate applies; and

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

For the purposes of paragraph a), the Corporations prices are the December 31, 2005 prices for oil, natural gas and natural gas liquids after historical adjustments for transportation, gravity and other factors.

7. ARTC is included in the cumulative cash flow amounts, ARTC is based on the program announced November 1989 by the Alberta government with modifications effective January 1, 1995.

8. *Future income tax expense*

Future income tax expenses are estimated:

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

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

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

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

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

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

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

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

12. "**Exploration costs**" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

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

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

(c) Dry hole contributions and bottom hole contributions;

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

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

13. "**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.

14. Numbers may not add due to rounding.

15. The estimates of future net revenue presented do not represent fair market value.

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

17. Estimated future abandonment and reclamation costs related to a property have been taken into account by • in determining reserves that should be attributable to a property and in determining the aggregate future net revenue therefrom, there was deducted the reasonable estimated future well abandonment costs.

18. Both the constant and forecast price and cost assumptions assume the continuance of current laws and regulations.

19. The extended character of all factual data supplied to Trimble Engineering Associates Ltd. were accepted by them as represented. No field inspection was conducted.

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REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR
FORM 51-101F2

Terms to which a meaning is ascribed in National Instrument 51-101 have the same meaning herein.

To the board of directors of Landmark Oil & Gas Corp. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2005. The reserves data consist of the following:

(i) proved, proved plus probable and proved plus probable plus possible oil and gas reserves estimated as at December 31, 2005 using forecast prices and costs; and

(ii) the related estimated future net revenue; and

(f) (i) proved oil and gas reserves estimated as at December 31, 2005 using constant prices and costs; and

(ii) the related estimated future net revenue.

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, 2005, and identifies the respective portions thereof that we have audited, evaluated, reviewed and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	**Total Proved Plus Probable** Net Present Value of Future Net Revenue ($thousands - before income taxes, including ARTC, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
Trimble Engineering Associates Ltd.	Landmark Reserve and Present Worth Appraisal of Certain oil & Gas Properties in Canada Effective December 31, 2005, Prepared April 26, 2006	Pembina, Alberta, Canada	0	1,480	0	1,480
		Parkland, British Columbia, Canada	0	986	0	986
		ARTC	0	68	0	68
		Total	**0**	**2,533**	**0**	**2,533**

5. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable plus possible 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, 2005, and identifies the respective portions thereof that we have audited, evaluated, reviewed and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	**Total Proved Plus Probable Plus Possible** Net Present Value of Future Net Revenue ($thousands - before income taxes, including ARTC, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
Trimble Engineering Associates Ltd.	Landmark Reserve and Present Worth Appraisal of Certain oil & Gas Properties in Canada Effective December 31, 2005, Prepared April 26, 2006	Pembina, Alberta, Canada	0	1,480	0	1,480
		Parkland, British Columbia, Canada	0	2,725	0	2,725
		ARTC	0	68	0	68
		Total	**0**	**4,273**	**0**	**4,273**

6. In our opinion, the reserves data respectively evaluated and audited 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.

7. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

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

Executed as to our report referred to above:

Trimble Engineering Associates Ltd.
Calgary, Alberta, Canada, April 26, 2006

Original Signed By

Stephen C. Trimble, P.Eng., President

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REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION
FORM 51-101F3

Terms to which a meaning is ascribed in National Instrument 51-101 have the same meaning herein.

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

(a) (i) proved, proved plus probable and proved plus probable plus possible oil and gas reserves estimated as at December 31, 2005 using forecast prices and costs; and

(ii) the related estimated future net revenue; and

(b) (i) proved oil and gas reserves estimated as at December 31, 2005 using constant prices and costs; and

(ii) the related estimated future net revenue.

An independent qualified reserves evaluator, Trimble Engineering Associates Ltd., has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves Review Committee of the board of directors of the Company has

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

(b) met with the independent qualified reserves evaluator (via telephone interview) 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 Reserves Review Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Review Committee, approved:

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

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

(e) the content and filing of this report.

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

Signed by "*Robert H. Keenan*"
Robert Keenan
President & CEO

Signed by "*William E. Adams*"
William Adams
Vice President & CFO

Signed by "*Gerard J. Gauthier*"
Gerard J. Gauthier
Director

Signed by "Richard N. Mellis"
Richard N. Mellis
Director

Dated: April 30, 2006

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