

FORM 51-101 F3

Report of Management and Directors on Reserves Data and Other Information

Management of HLD Land Development Limited Partnership (the "Limited Partnership") is responsible for the preparation and disclosure of information with respect to the Limited Partnership's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2011, estimated using forecast prices and costs.

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

The board of directors of 7275803 Canada Inc., the general partner of the Limited Partnership, has:

- (a) reviewed the Limited Partnership's procedures for providing information to the independent qualified reserves evaluator or qualified reserves auditor;
- (b) discussed with the independent qualified reserves evaluator or qualified reserves auditor to determine whether any restrictions affected the ability of the independent qualified reserves evaluator or qualified reserves auditor to report without reservation, to inquire whether there had been disputes between the independent qualified reserves evaluator or qualified reserves auditor and management; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator or qualified reserves auditor.

The board of directors has reviewed the Limited Partnership'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 for Form 51-101 F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101 F2 which is the report of the independent qualified reserves evaluator or qualified reserves auditor 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.

(Signed) "James Glass"
James Glass, CEO and Director

(Signed) "Winnie Lu"
Winnie Lu, Acting CFO

(Signed) "Peter Wilson"
Peter Wilson, Director

(Signed) "Kulwant Chauhan"
Kulwant Chauhan, Director