

Form 51-101 F2
Report on Reserves Data by
Independent Qualified Reserves Evaluator or Auditor

This is the form referred to in item 2 of section 2.1 of National instrument 51-101 *Standards of Disclosure for Oil and Gas Activities ("NI 51-101")*.

1. Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.¹
2. The report on reserves data referred to in item 2 section 2.1 of NI 51-101, to be executed by one or more qualified reserves evaluators or auditors independent of the reporting issuer, must in all material respects be as follows:

Report on Reserves Data

To the board of directors of Blackbird Investments, Inc.:

1. We have evaluated the Company's reserves data as of July 31, 2010. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as of July 31, 2010, estimated using forecast prices and cost.
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 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 July 31, 2010, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management/board of directors:

¹ For the convenience of readers, CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for oil and Gas Activities* sets out the meaning of terms that are printed in italics in sections 1 and 2 of this Form or in NI 51-101, Forms 51 – 101F1, Forms 51-101F3 or Companion Policy 51-101CP.

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate (US \$))	
			Proved + Probable	
Joe C. Neal & Associates	Reserves & Economics July 31, 2010	USA Texas Panhandle	<u>Evaluated</u> \$4,645,020.00	<u>Total</u> \$4,645,020.00
Totals			<u>\$4,645,020.00</u>	<u>\$4,645,020.00</u>

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. WE express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update our reposts referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:


December 6, 2010
 Joe C. Neal and Associates Date
 Midland Texas, 79701
 United States of America