

**Form 45-106F1**

**Report of Exempt Distribution**

**Issuer Information**

1. State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

**Tanqueray Resources Ltd. (the "Corporation")**  
**310, 505 - 8th Ave SW**  
**Calgary, AB T2P 1G2**  
**(403) 263-9055**

2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

**The Corporation is a reporting issuer in the following jurisdictions in Canada:**

- **Alberta;**
- **British Columbia;**

3. Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- ☐ Bio-tech  
☐ Financial Services  
☐ investment companies and funds  
☐ mortgage investment companies  
☐ Forestry  
☐ Hi-tech  
☐ Industrial

- Mining  
☒ exploration/development  
☐ production  
☐ Oil and gas  
☐ Real estate  
☐ Utilities  
☐ Other (describe)

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**Details of Distribution**

4. Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.
5. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**April 5, 2006**

6. For each security distributed:

- (a) describe the type of security,
- (i) **Common shares issued on a "flow-through" basis ("Flow-Through Shares")**
  - (ii) **Units, each consisting of one Common Share and on half of one Common Share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at \$0.35 per Common Share until April 5, 2007**
- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- (i) **a total of 3,333,333 Flow-Through Shares at a price of \$0.30 per Flow-Through Share**
  - (ii) **a total of 4,000,000 Units at a price of \$0.25 per Unit**
- (c) state the exemption(s) relied on.

#### **Section 2.3 of National Instrument 45-106**

7. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 7, below.

| <b>Each jurisdiction where purchasers reside</b>                             | <b>Number of Purchasers</b> | <b>Price per security (Canadian \$)</b> | <b>Total dollar value raised from purchasers in the jurisdiction (Canadian \$)</b> |
|--|-----------------------------|---|--|
| Alberta (FTS)  | 23                          | \$0.30                                  | \$949,000.00   |
| Alberta (Units)  | 7                           | \$0.25                                  | \$275,000.00   |
| British Columbia (FTS)   | 1                           | \$0.30                                  | \$51,000.00  |
| British Columbia (Units)   | 1                           | \$0.25                                  | \$100,000.00   |
| Saskatchewan (Units)   | 1                           | \$0.25                                  | \$50,000.00  |
| Ontario (Units)  | 2                           | \$0.25                                  | \$525,000.00   |
| Bermuda (Units)  | 1                           | \$0.25                                  | \$50,000.00  |
| <b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b> |                             |   | <b>\$2,000,000.00</b>  |

#### **Commissions and Finder's Fees**

8. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible debentures, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

| Full Name and address of the person being compensated                                 | Compensation paid or to be paid (cash and/or securities) |                                      |                    |  |  |
|---|--|--------------------------------------|--------------------|--|--|
|   | Cash   | Securities                           |                    |  | Total dollar value of compensation (Canadian \$) |
|   |  | Number and type of securities issued | Price per security | Exemption relied on and date of distribution |  |
| Stephen Avenue Securities Inc.<br>Suite 608, 304 - 8th Ave. SW<br>Calgary, AB T2P 1C2 | \$120,000.00   |                                      |                    |  | \$120,000.00                                     |

9. If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

The attached Schedule I contains personal information of purchasers and details of the distributions. The Corporation hereby confirms that each purchaser listed in Schedule I of this report

- (a) has been notified by the Corporation
  - (i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,
  - (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
  - (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
  - (iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.

## CERTIFICATE

On behalf of the issuer, I certify that the statements made in this report and in each schedule to this report are true.

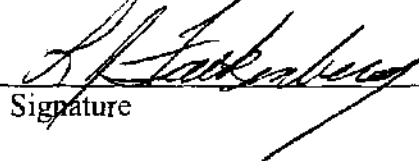
Date: April 17, 2006

Tanqueray Resources Ltd.

Name of issuer or (please print)

Linda Falkenberg, Chief Financial Officer (403) 263-9061

Print name, title and telephone number of person signing



Signature

10. State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

N/A

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**