

**FORM 51-101F3**  
**REPORT OF MANAGEMENT**  
**ON OIL AND GAS DISCLOSURE**

**This is the form referred to in item 3 of section 5.1 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<sup>1</sup>.
2. The report referred to in item 3 of section 5.1 of *NI 51-101* shall in all material respects be as follows:

**Report on Reserves Data and Other Information:**

Management of [name of issuer] (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. Such information includes Reserves Data, which are:

(a) (i) proved and probable oil and gas reserves estimated as at [last day of the issuer's most recently completed financial year] using forecast prices and costs; and

(ii) the related estimated future net revenue; and

(b) (i) proved oil and gas reserve quantities, estimated as at [last day of the issuer's most recently completed financial year] using constant prices and costs; and

(ii) the related standardized measure of discounted future net cash flows from oil and gas reserve quantities.

An independent qualified evaluator has [audited] [or evaluated] [and reviewed] the Company's Reserves Data. The report of the independent qualified evaluator [is presented below / will be filed with the [name of securities regulatory authority] concurrently with this report].

The [Reserves Committee of the] board of directors of the Company has (a) reviewed the Company's procedures for providing information to the independent qualified evaluator, (b) met with the independent qualified evaluator to determine whether any restrictions affected the ability of the independent qualified evaluator to report without reservation [and, because of the proposal to change the independent qualified evaluator, inquired whether there had been disputes between the previous independent

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For the convenience of readers, the Appendix to Companion Policy 51-101CP sets out the meanings of terms that are printed in italics in sections 1 and 2 of this Form or in *NI 51-101*, *Form 51-101F1*, *Form 51-101F2* or the Companion Policy.

qualified evaluator and Management] , and (c) reviewed the Reserves Data with management and the independent qualified evaluator.

The [Reserves 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 Committee, ] approved the content and filing of the Reserves Data and other oil and gas information, the filing of the report of the independent qualified evaluator on the Reserves Data and 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.

\_\_\_\_\_  
[signature, name and titles of chief executive officer]

\_\_\_\_\_  
[signature, name and titles of officer responsible for reserves disclosure]

\_\_\_\_\_  
[signature, name and title of a director/member of the reserves committee]

\_\_\_\_\_  
[signature, name and title of a director/member of the reserves committee]

[Date]