

HORIZON PETROLEUM LTD.

Form 51-101 F3

REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

The Management of Horizon Petroleum Ltd. (the “**Company**”) is 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 oil and gas reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at August 31, 2017, estimated using forecast prices and costs.

Concerning the Company’s oil and gas activities in France, the Board of Directors of the Company, with subsidiary Petromanas Energy France SAS, has reviewed the assets, data and position of the Company as of August 31, 2017 and has determined that, as of August 31, 2017, being the last day of the Company’s most recently completed financial year, the Company had no oil and gas reserves.

The Company retained the services of Apex Energy Consultants Inc., independent qualified reserves evaluator, to evaluate the Company’s oil and gas resource potential. A NI51-101 compliant resource report completed by Apex Energy Consultants Inc was approved by the Toronto Stock Exchange Venture and disclosed on September 15, 2017.

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 approved.

- a) the content and filing with securities regulatory authorities of Form 51-101 F1 containing information detailing the Company’s oil and gas activities; and
- b) the content and filing of this report.

“Yogeshwar Sharma”
Yogeshwar Sharma

“David Winter”
David Winter

“Charle Gamba”
Charle Gamba

“Harry Wilson”
Harry Wilson

“Matt Janisch”
Matt Janisch

December 29, 2017