

FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Management of Pond Technologies Holdings Inc. ("**Pond**") is responsible for the preparation and disclosure of information with respect to Pond'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, 2017 estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated Pond's reserves data. The report of the independent qualified reserves evaluator has been previously filed with securities regulatory authorities.

The Reserves Committee of the board of directors of Pond has

- (a) reviewed Pond's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors of Pond has reviewed Pond'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 51-101F1 containing the reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator 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. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

DATED as of this 24th day of August, 2018.

(signed) "Gerry Quinn"
Gerry Quinn
Director and Member of the Reserves Committee

(signed) "Robert McLeese"
Robert McLeese
Director

(signed) "Steve Martin"
Steve Martin, Chief Executive Officer
Director and Member of the Reserves Committee

(signed) "Thomas Masney"
Thomas Masney
Chief Financial Officer