NATIONAL INSTRUMENT 51-101

FORM 51-101 F1

Prepared for:

METALORE RESOURCES LIMITED

STATEMENT OF RESERVES DATA

AND OTHER OIL AND GAS INFORMATION

As of March 31, 2017

Prepared by Hamilton Geological Services

May 31, 2017

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Part 1 Date of Statement and Reserve Definitions

1.1 Date of Statement

Date of Statement:	**May 31, 2017**
Effective Date:	**March 31, 2017**
Preparation Date:	**May 31, 2017**

Hamilton Geological Services was contracted by Metalore Resources Limited (the Company) to evaluate the assets held by the Company effective March 31, 2017. Hamilton Geological Services was engaged by the Company to evaluate proved and proved plus probable reserves; no valuation of possible reserves or resources were undertaken. The evaluation was prepared in accordance with the National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (COGE Handbook).

Metalore's oil and gas properties are located in Ontario, Canada.

The reserves on the properties described herein are estimates only. By its nature, such forecasting of reserves and related economic parameters and analyses are forward-looking statements based on predictions of future events and assumptions. Actual events or results may differ materially. Furthermore, the estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves.

In certain instances, numbers may not total due to computer-generating rounding.

1.2 Reserve Definitions

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable and shall be disclosed.

Reserves are classified in accordance with the following definitions published by COGEH and which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

Reserves are classified according to the degree of certainty associated with the estimates:

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Proved Developed reserves are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production. The proved developed category may be subdivided into producing and nonproducing:

Proved Developed Producing reserves are those proved developed reserves that are expected to be

recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production and the date of resumption of production must be known with reasonable certainty.

Proved Developed Nonproducing reserves are those proved developed reserves that either have not been on production, or have previously been on production, but are shut-in and the date of resumption of production is unknown.

Proved Undeveloped reserves are those proved reserves expected to be recovered from known accumulations where a significant expenditure (e.g. when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the proved reserves category.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible resources.

Undiscovered resources are those quantities of oil and gas estimated to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of undiscovered resources is classified as prospective resources.

Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable and economic to recover.

Levels of certainty for reported reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest – level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves;
- and at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates are prepared using deterministic methods that do not provide a

mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

PART 2 Disclosure of Reserves Data

2.1 Breakdown of Reserves Forecast Prices and Costs.

Metalore Resources Limited

Summary of Reserves
As of March 31, 2017 Forecast Prices and Costs

	Light and Medium Oil		Heavy Oil		Sales Gas		Liquids	
Reserves Category	WI Gross Mbbl	Net Mbbl	WI Gross Mbbl	Net Mbbl	WI Gross MMcf	Net MMcf	WI Gross Mbbl	Net Mbbl
Proved								
Proved Developed Producing	0	0	0	0	4394.8	3999.2	0	0
Proved Developed Non-Producing	0	0	0	0	332.7	302.7	0	0
Proved Undeveloped	0	0	0	0	1494.9	1397.8	0	0
Total Proved	0	0	0	0	6222.4	5699.7	0	0
Total Probable	0	0	0	0	1131.9	1037.6	0	0
Total Proved + Probable	0	0	0	0	7354.3	6737.3	0	0

2.2 Net Present Value of Future Net Revenue

Metalore Resources Limited

Net Present Value of Future Net Revenue
Forecast Pricing

	Before Tax					After Tax					
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	10%/yr
Reserves Category	M$C	M$C	M$C	M$C	M$C	M$C	M$C	M$C	M$C	M$C	$/BOE
Proved											
Proved Developed Producing	8120.7	5029.6	3395.4	2517.0	1998.0	5562.6	3643.7	2487.5	1847.9	1467.1	4.6
Proved Developed Non-Producing	1159.4	521.4	295.9	192.3	135.2	861.4	382.4	214.0	136.7	94.0	5.3
Proved Undeveloped	4898.1	2474.2	1332.1	734.5	396.3	3600.1	1805.9	959.1	515.4	264.3	5.3
Total Proved	14178.2	8025.2	5023.5	3443.9	2529.5	10024.1	5831.9	3660.6	2500.1	1825.4	4.8
Total Probable	3763.3	1268.7	525.0	268.7	159.9	2676.6	941.1	389.0	198.1	117.5	2.8
Total Proved + Probable	17941.5	9293.9	5548.5	3712.6	2689.4	12700.7	6773.0	4049.6	2698.2	1943.0	4.5

2.3 Additional Information Concerning Future Net Revenue

Metalore Resources Limited

Total Future Net Revenue (Undiscounted)
Forecast Prices and Costs

Reserves Category	Revenue M$C	Royalties M$C	Operating Costs M$C	Abandonment Costs M$C	Capital Costs M$C	Future Net Revenue BT M$C	Income Taxes M$C	Future Net Revenue AT M$C
Proved								
Proved Developed Producing	29125.4	2621.3	16849.3	1534.0	0.0	8120.7	2558.1	5562.6
Proved Developed Non-Producing	2304.1	207.4	829.3	56.0	52.1	1159.4	298.0	861.4
Proved Undeveloped	8873.7	576.8	1877.5	99.6	1421.7	4898.1	1298.0	3600.1
Total Proved	40303.2	3405.4	19556.1	1689.6	1473.8	14178.2	4154.1	10024.1
Total Probable	10492.8	888.7	5563.0	277.8	0.0	3763.3	1086.7	2676.6
Total Proved + Probable	50796.0	4294.1	25119.2	1967.4	1473.8	17941.5	5240.9	12700.7

Metalore Resources Limited

Future Net Revenue by Production Group
Forecast Prices and Costs as of March 31, 2017

Reserves Category	Production Group	Future Net Revenue Before Taxes @10%	Unit Value
		M$C	$C/BOE
Total Proved	Light and Medium Oil (bbl)	0	0
	Heavy Oil (bbl)	0	0
	Sales Gas (Mcf)	5,023.5	4.8
	Liquids (bbl)	0	0
	Total	5,023.5	4.8
Total Proved + Probable	Light and Medium Oil (bbl)	0	0
	Heavy Oil (bbl)	0	0
	Sales Gas (Mcf)	5,548.5	4.5
	Liquids (bbl)	0	0
Total		5,548.5	

PART 3 Pricing Assumptions Forecast Prices Used in Estimates

3.1 Forecast Prices Used in Estimates

Forecast oil and gas prices are effective March 31, 2017. Adjustments for gas differentials are applied to these prices. Capital and operating costs are inflated.

Differences between Metalore's forward contract prices and benchmark prices are the result of "basis points" (mainly geographic location) and proprietary contracts, as well as ongoing marketing negotiated by management.

Product Prices in Forecasted Evaluation Effective March 31, 2017				
Year	Henry Hub Gas Price ($US/MMBtu)	Inflation Rate (%/Year)	Exchange Rate ($US/$Cdn)	Metalore Gas Price ($/Mcf)
Historic				
2011 Act	4.02	2.0	1.012	4.94
2012 Act	2.79	2.0	1.001	3.7
2013 Act	3.72	2.0	0.971	4.76
2014 Act	4.3	2.0	0.906	5.84
2015 Act	2.63	2.0	0.78	4.99
2016Act	2.53	2.0	0.75	3.64
Forecasted				
2017	3.31	2.0	0.755	4.68
2018	3.26	2.0	0.7825	4.46
2019	3.38	2.0	0.8075	4.47
2020	3.63	2.0	0.85	4.67
2021	3.82	2.0	0.85	4.78
2022	3.98	2.0	0.85	4.97
2023	4.14	2.0	0.85	5.16
2024	4.3	2.0	0.85	5.35
2025	4.44	2.0	0.85	5.51
2026	4.56	2.0	0.85	5.64
2027	4.64	2.0	0.85	5.75

Forecast prices an average of Sproule, McDaniel, GLJ, Deloitte and Insite.

Part 4 Reconciliation of Changes in Reserves

4.1 Reserves Reconciliation

Metalore Resources Limited

Reconciliation of Company Gross Reserves by Principal Product
Forecast Prices as of March, 31, 2017

Reserve Reconciliation Factors	Crude Oil			Natural Gas		
	Total Proved (Mbbl)	Additional Probable (Mbbl)	Total Pr +Prob (Mbbl)	Total Proved (MMcf)	Additional Probable (MMcf)	Total Pr + Prob (MMcf)
March 31, 2016	0.00	0.00	0.00	6,945.1	1,060.9	8,006
Extensions	0.00	0.00	0.00	0.00	0.00	0.00
Improved Recovery	0.00	0.00	0.00	0.00	0.00	0.00
Technical Revisions	0.00	0.00	0.00	0.00	0.00	0.00
Discoveries	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
Dispositions	0.00	0.00	0.00	0.00	0.00	0.00
Economic Factors	0.00	0.00	0.00	-544.7	71.0	-473.7
Production	0.00	0.00	0.00	-178	0.00	-178
March 31, 2017	0.00	0.00	0.00	6,222.4	1,131.9	7,354.3

Part 5 Additional Information Relating to Reserves Data

5.1 Future Development Costs

The following table summarizes capital development costs related to the recovery of the Company's reserves.

Metalore Resources Limited Future Development Costs As of March 31, 2017 Forecast Prices and Costs		
Year	Proved M$C	Proved + Probable M$C
2017	-	-
2018	277.5	277.5
2019	229.9	229.9
2020	234.5	234.5
2021	239.2	239.2
2022	243.9	243.9
2023	248.8	248.8
Total	1,473.8	1,473.8

Part 6 Other Oil and Gas Information

6.1 Oil and Gas Properties and Wells

6.1.1 Major Properties

Charlotteville and Walsingham Wells

Metalore operates 85 gas producers in the Charlotteville, North Walsingham and South Walsingham Townships of Norfolk County, Ontario. Metalore has 100% working interest in the properties and the wells produce from the Silurian-age Thorold, Grimsby and Whirlpool formations.

Houghton Wells

Metalore owns 52% working interest in 5 currently shut-in natural gas producers in Houghton Township of Norfolk County, Ontario. The wells produce from the Silurian-age Thorold and Grimsby formations.

6.2 Properties with no Attributed Reserves

Metalore maintains a lease position of approximately 40,000 acres in Norfolk County. These lands have no financial commitment other than annual rental payments and royalty payments to lands held by production.

6.3 Forward Contracts

Metalore in the past has entered into sales of certain volumes of the Company' production forward on "Strip" contracts. The past contracts were negotiated at the NYMEX "Forward Market" price plus "basis points" but do not include proprietary contract premiums.

6.4 Additional Information Concerning Abandonment and Reclamation Costs

The Company estimates abandonment and reclamation costs to be approximately $8,000 per well. Forecasted future abandonment costs are estimated at $1,967,400 and are included in the proved plus probable reserves estimates.

6.5 Tax Horizon

The Income Tax Act (Canada) has many special provisions that pertain to the mining and oil and gas industries. For income tax purposes, the Company's mineral and petroleum and natural gas exploration and development expenditures qualify for various resource related tax credits. These tax credits are accumulated in "pools" and can be deducted in the calculation of taxable income. In general, any remaining balance in these pools not deducted are carried forward indefinitely for deduction in future years. Consequently, the Company will not be subject to current income taxes until income from other sources exceeds the remaining balances in these tax pools.

6.6 Costs Incurred

The Company did not incur any capital expenditures

6.7 Exploration and Development Activities

During the last financial year, The Company did not participate in the drilling of any wells.

6.8 Production Estimates

Metalore Resources Limited is forecasted to produce approximately 173,000 Mcf in 2017 at an average daily production rate of 474 Mcf/d of proven developed producing reserves.

6.9 Production History

Metalore Resources Limited
Production History 2016

Production Averages	Q-1 2016	Q2-2016	Q3-2016	Q-4 2016
Natural Gas Mcf/d	472	530	495	447
Price $C/Mcf	4.58	3.04	3.62	3.16
Royalties Paid	0.47	0.55	0.28	0.3
Operating Cost	2.22	1.36	1.79	1.63
Netback	1.89	1.13	1.55	1.23

FORM 51-101F2
REPORT ON RESERVES DATA
By INDEPENDENT QUALIFIED RESERVES EVALUATOR

To the board of directors of Metalore Resources Limited (the "Company")

1. I have evaluated the Company's reserves data as at March 31, 2017. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at March 31, 2017, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. My responsibility is to express an opinion on the reserves data based on my evaluation. I carried out my 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 I 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) attributable 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 me for the year ended March 31, 2017, and identifies the respective portions thereof that I have evaluated and reported on to the Company's management:

Independent Evaluator	Report Date	Reserves Location	Audited (M$)	Evaluated (M$)	Reviewed (M$)	Total (M$)
Duncan Hamilton, P.Geol.	May 31, 2017	Ontario		5,548.5		5,548.5
Total				5,548.5		5,548.5

5. In my opinion, the reserves data respectively evaluated by me have, in all material respects, been determined and are in accordance with the COGE Handbook. I express no opinion on the reserves data that I reviewed but did not audit or evaluate.
6. I have no responsibility to update my reports 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 my report referred to above:

Duncan Hamilton, P.Geo.
President, Hamilton Geological Services

PROFESSIONAL GEOSCIENTIST
DUNCAN HAMILTON
PRACTISING MEMBER
0445
ONTARIO

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-101")*

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form .

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 Metalore Resources Limited (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 March 31, 2017, 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 March 31, 2017, 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 evaluated and reviewed the Company's Reserves Data. The report of the independent qualified evaluator will be filed with SEDAR concurrently with this report.

The AUDIT 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 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.

Armen Chilian, P.Geo.,
Interim President and CEO

Tim Cronkwright,
Audit and Reserves Committee Chair

June 16, 2017