

**Form 51-101F3**  
**Report of Management and Directors**  
**on Oil and Gas Disclosure**

Management of San Angelo Oil Limited. (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 reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at June 30, 2017, estimated using forecast prices and costs.

The Reserves Committee of the board of directors of the Company has reviewed the assets, data and position of the Company as of June 30, 2017 and has determined that, as of the last day of the Company's most recent completed financial year, the Company had no reserves.

An independent qualified reserves evaluator has not been retained to evaluate the Company's reserves data as the Company has no reserves as of the last day of the Company's most recently completed financial year and no report of an independent qualified reserves evaluator will be disclosed by the Company for the period from July 1, 2016 to June 30, 2017.

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 have reviewed that information with management of the Company. The board of directors has, on the recommendation of the Reserves Committee, approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company's oil and gas activities;
- (b) the Company not filing Form 51-101F2 which is the report of the independent qualified reserves evaluator or qualified reserves auditor on the reserves data due to the Company having no reserves; 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. Therefore, based on the information available at October 27, 2017, the board of directors of the Company has determined that the Company had no reserves at that time.

"Eileen Au"  
Eileen Au, Interim CEO and Director

"Danny Lee"  
Danny Lee, Director

October 27, 2017