

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

This is the form referred to in item 3 of section 2.1 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.
2. The report referred to in item 3 of section 2.1 of NI 51-101 must in all material respects be in the following form:

**Report of Management and Directors
on Reserves Data and Other Information**

Management of New Stratus Energy Inc. (the "**Corporation**") are responsible for the preparation and disclosure of information with respect to the Corporation's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data.

The board of directors of the Corporation has reviewed the oil and gas activities of the Corporation and has determined that the Corporation had no reserves as of March 31, 2017.

An independent qualified reserves evaluator or qualified reserves auditor has not been retained to evaluate the Corporation's reserves data. No report of an independent qualified reserves evaluator or qualified reserves auditor will be filed with securities regulatory authorities with respect to the financial year ended on March 31, 2017.

The board of directors has reviewed the Corporation'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 information detailing the Corporation's oil and gas activities; and
- b) the content and filing of this report.

(signed) *Krishna Vathyam*

(signed) *Bruce Cameron*

Krishna Vathyam
Interim Chief Executive Officer

Bruce Cameron
Interim Chief Financial Officer

(signed) *Jose Francisco Arata*

(signed) *Marino Ostos Rosales*

Jose Francisco Arata
Director

Marino Ostos Rosales
Director

October 5, 2017