

OYSTER OIL AND GAS LTD.
(the “Company”)

Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information

This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). Terms for which a meaning is given in NI 51-101¹ have the same meaning in this Form 51-101F1.

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Part 2	Disclosure of Reserves Data	None; nothing required
Part 3	Pricing Assumptions	None; nothing required
Part 4	Changes in Reserves and Net Revenue	None; nothing required
Part 5	Additional Information Relating to Reserves Data	None; nothing required
Part 6	Other Oil and Gas Information	Page 2/3
Form 51-101F2	<i>Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor</i>	Not required; not filed
Form 51-101F3	<i>Report of Management and Directors on Oil and Gas Disclosure</i>	Filed separately.

Part 1 Date of Statement

Item 1.1 Relevant Dates

1. The date of this statement is April 30, 2018.
2. The *effective date* of information provided in this statement is as of the Company’s most recently completed fiscal year ended December 31, 2017.
3. The *preparation date* of information as of the effective date provided herein is April 30, 2018.
4. Additional information more recent than the effective date of information provided in this statement is as of the date of this statement, April 30, 2018.

¹ For the convenience of readers, CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* sets out the meanings of terms that are printed in italics in sections 1 and 2 of this Form or in NI 51-101, Form 51-101F1, Form 51-101F2 or Companion Policy 51-101CP.

Part 6 Other Oil and Gas Information

Item 6.6 Costs Incurred

Republic of Djibouti- unproved

Acquisition	\$ 4,568,355
Exploration	2,695,540

Total	\$ 7,263,895
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Republic of Madagascar – unproved

Acquisition	\$ 2,232,190
Exploration	1,913,353

Total	\$ 4,145,543
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Item 6.7 Exploration and Development Activities

On March 12, 2013, the Company completed a business combination with Oyster Oil & Gas Limited (“Oyster”) such that Oyster is, as of the date of this statement, a wholly-owned subsidiary of the Company, the details of which are included in the Company’s Material Change Report dated March 20, 2013, as electronically filed with regulators and available for viewing under the Company’s issuer profile on SEDAR. Oyster is incorporated under the laws of the British Virgin Islands and holds an interest in four license blocks (Blocks 1, 2, 3 and 4) located in the Republic of Djibouti pursuant to a Production Sharing Contract from the Government of Djibouti. Djibouti is located in Northeast Africa on the western side of the Gulf of Aden at the southern entrance to the Red Sea.

In October, 2013, the Company commenced an onshore geophysical survey covering some 430 kms in Blocks 1, 2 & 4. The survey was completed in December 2013 while processing and interpretation are being completed and are expected during the second quarter of 2014.

On October 24, 2013, the Company closed an agreement to acquire a 10% working interest in certain exploration and evaluation stage oil and gas assets located onshore in the north western part of Madagascar (Block 1101), the details of which are included in the Company’s News Release dated September 6, 2013, as electronically filed with regulators and available for viewing under the Company’s issuer profile on SEDAR. Block 1101 covers an area of some 11,200 km².

On March 1, 2014, the Company entered into Phase II of the Production Sharing Contract with the Government of the Republic of Djibouti. Phase II is for a three year duration expiring in February 2017.

ALS Oil & Gas Group has been contracted to complete a multi-well coring program designed to achieve multiple objectives including the recovery of 2,000m of core samples. The program commenced in August of 2014 and the program was completed in December 2014.

In January 2016, Oyster commenced an airborne survey in the Republic of Djibouti. The program consists of a high density gravity and magnetics airborne survey over some 3,350 line kilometers onshore and offshore in southern Djibouti. The contract includes the processing and inversion studies of the collected data later in 2016. The purpose of the survey is to identify optimum areas for further exploration work prior to making any drilling decisions.

As previously reported by the Company, Oyster’s former joint venture partner in Madagascar was defaulted both under the Production Sharing Contract and the Joint Operating Agreement (“Agreements”).

Oyster entered in Phase III of the Production Sharing Contract in Djibouti on March 1, 2017, which is for a duration of three years.

During the year ended December 31, 2017, the Company had planned to complete an airborne survey over certain sections of the Madagascar Property. However, due to some inter-

governmental department coordination issues arising in late 2017 that affected the planned operations work has been temporarily suspended. A special committee has been set up by the Government to resolve these issues and in the meantime pending this resolution the Government has confirmed that Oyster interests are held “in good standing”. The Company is coordinating closely with the Government and both parties are working in good faith to enable the Company to complete exploration program on the property.

Form 51-101F2 - Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor

This is a companion form to Form 51-101F1 and is typically filed concurrent with filing Form 51-101F1. As the Company has no reserves or production to report for the fiscal year ended December 31, 2017, there is no requirement to file Form 51-101F2.

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

This companion Form 51-101F3 – *Report of Management and Directors on Oil and Gas Disclosure* was filed separately on the same date as filing of this Form 51-101F1.