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DALLAS, TEXAS 75244

**CANADIAN NATIONAL INSTRUMENT 51-101
FORM 51-101F2
REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR**

To the board of directors of Pacific Stratus Colombia Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as of December 31, 2014. The reserves data are estimates of the proved reserves and probable reserves and related future net revenue as of December 31, 2014, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our 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 we plan and perform an evaluation to assure that reserves estimates 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 Canadian income taxes) in thousands of United States dollars (M U.S.\$) for 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

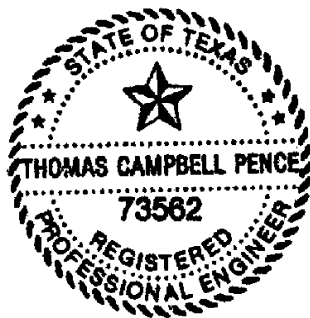
the Company evaluated by us for the year ended as of December 31, 2014, and identifies the respective portions thereof that we have evaluated and reported to Company's management:

Independent Qualified Reserves Evaluator	Description and Effective Date of Evaluation	Location of Reserves	Net Present Value of Future Net Revenue (before Canadian and Colombian Income Tax, Discounted at 10 Percent)			
			Audited (M U.S.\$)	Evaluated (M U.S.\$)	Reviewed (M U.S.\$)	Total (M U.S.\$)
DeGolyer and MacNaughton	Appraisal Report as of December 31, 2014 on Certain Properties in Colombia for Pacific Stratus Colombia Ltd. Executive Summary NI 51-101 dated February 27, 2015	Colombia	Not Applicable	1,967,588	Not Applicable	1,967,588

5. In our opinion, the reserves and revenue evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.
6. We have no responsibility to update our report referred to in paragraph 4 for events and circumstances occurring after the report preparation date.
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 our report referred to above:

DeGolyer and MacNaughton, Dallas, Texas USA, dated February 27, 2015.



Submitted,

DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

Thomas C. Pence, P.E.

Thomas C. Pence, P.E.
Senior Vice President
DeGolyer and MacNaughton