

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.¹
2. The report referred to in item 3 of section 2.1 of *NI 51-101* must in all material respects be as follows:

Report of Management and Directors
on Reserves Data and Other Information

Management of Netco Energy Inc. (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 December 31, 2010, estimated using forecast prices and costs.

The independent qualified reserves evaluator has not evaluated the Company's reserves data as the Company's properties have no reserves. The reports of the independent qualified reserves evaluator has not been prepared since the Company's properties have no reserves and therefore has not been filed with securities regulatory authorities concurrently with this report.

The Board of Directors of the Company has:

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) not met with the independent qualified reserves evaluators to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) not reviewed the reserves data with management and the independent qualified reserves evaluator.

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:

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.

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information; and
- (b) 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.

“Andrew Gourlay”
Andrew Gourlay, CEO and Director

“Michael Sweatman”
Michael Sweatman, CFO and Director

“Colin Bowkett”
Colin Bowkett, Director

“David Finn”
David Finn, Director

April 26, 2011