

**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.<sup>1</sup>
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 **Vanguard Investments Corp.** (the "Company") are 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 **February 28, 2011**, 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 **February 28, 2011** and has determined that, as of the last day of the Company's most recently completed financial year, the Company had no reserves.

An independent **qualified reserves evaluator [auditor]** 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 [auditor]** will be disclosed by the Company for the period from **March 1, 2010** to **February 28, 2011**.

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

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<sup>1</sup> 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 information detailing the Company's oil and gas activities;
- (b) the Company is not filing Form 51-101F2, which is the report of the independent **qualified reserves evaluator [auditor]** on reserves data because the Company has no reserves; and
- (c) the content and filing of this report.

Because 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 information available at **February 28, 2011**, the Reserves Committee of the board of directors of the Company has determined that the Company had no reserves at that time.

*Signed "Randy Clifford"*

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Randy Clifford\* - President, CEO, CFO & director

*Signed "Eugene Sekora"*

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Eugene Sekora – director

*Signed "Glen Macdonald"*

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Glen Macdonald - director

April 20, 2011

\*Mr. Clifford is the sole officer for the Company.