

FORM 51-101F1
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION,
BIRD RIVER RESOURCES INC. (“the Company”)

PART 1 DATE OF STATEMENT

The date of this statement is November 27, 2012. The effective date of the information provided in this statement is July 31, 2012. Any monetary amounts are stated in Canadian dollars.

PART 2 DISCLOSURE OF RESERVES DATA

The Company holds a minimal interest (2.5% to 5%) in various wells and the controlling shareholder (private company) of the wells has not had a report prepared by an independent qualified reserve evaluator and auditor.

PART 3 PRICING AND ASSUMPTIONS

The benchmark and company's forecast prices used in the impairment test calculations were primarily based on future commodity prices and are as follows:

Light oil	(Cdn\$/bbl)
	2013 \$91.13
	2014 \$89.55
	2015 \$87.55

Thereafter, 2% increase for inflation

PART 4 RECONCILIATION OF CHANGES IN RESERVES AND FUTURE NET REVENUE

Not applicable

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

The company has entered into a jointly controlled operation with Antler River Resources Ltd. The joint operation has no liabilities or revenues and the assets are limited to eleven oil wells (LSD 6-13-7-29, LSD 2-29-2-28, LSD 14-15-8-28, HZ 13-15-8-28, HZ 11-26-1-28, HZ 12-15-8-28, HZ 7-34-1-28, HZ 13-23-1-28, HZ 15-30-1-27, HZ 3-15-8-28, and HZ 16-16-7-28). Expenditures are limited to costs of surface access, building location, drilling, completing, equipping and operating or abandoning the oil wells. The related expenditures are deferred in the accounts of the company. The company has earned an interest equal to 80% of their contribution to the costs of surface access, building location, drilling, completing, equipping and operating or abandoning the oil wells, which represents, approximately, a 4% interest in joint venture operations.

The company has invested in eight lease holdings as follows:

- 1) Northwest quarter 23-1-28, 25% owned with a three-year lease term.
- 2) Southwest quarter 23-1-28, 25% owned with a three-year lease term.
- 3) Northeast quarter 14-4-22, 100% owned with a five-year lease term.
- 4) Northeast quarter 17-1-27, 25% owned with a three-year lease term.
- 5) Northeast quarter 23-1-28, 25% owned with a three-year lease term.
- 6) Northeast quarter 30-1-27, 25% owned with a three-year lease term.
- 7) Northeast quarter 2-3-26, 17.5% owned with a two-year lease term.
- 8) Southeast quarter 2-3-26, 17.5% owned with a two-year lease term.

Item 6.2 Properties with No Attributed Reserves

The properties with no attributed reserves are the company's eight lease holdings as disclosed above.

Item 6.3 Forward Contracts

The Company does not hold any forward contract obligations as at July 31, 2012.

Item 6.4 Additional information Concerning Abandonment and Reclamation Costs

The company's decommissioning obligations result from its ownership interest in petroleum and natural gas properties. The total decommissioning provision is estimated based on the company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The total estimated undiscounted cash flows required to settle the provisions, before considering salvage, is approximately \$15,000 as at July 31, 2012 (2011 - \$nil), which has been discounted using a pre-tax rate of 2.96% reflecting the time value of money and the risks specific to the obligation. These obligations are to be settled based on the economic lives of the underlying assets, which currently extend up to 25 years into the future and will be funded from general corporate resources at the time of abandonment.

The company's decommissioning obligations for the year ended July 31, 2012 were \$ 6,269

Item 6.5 Tax Horizon

The company did not pay any corporate income taxes in 2012 and does not expect to pay any corporate income taxes in 2013.

Item 6.6 Costs Incurred

Exploration and evaluation assets expended to date as of July 31, 2012 total a net cost of \$ 200,415

During the year ended July 31, 2012, the technical and commercial viability of extracting resources has been demonstrated for the following nine oil wells: LSD 6-13-7-29, LSD 2-29-2-28, LSD 14-15-8-28, HZ 13-15-8-28, HZ 11-26-1-28, HZ 12-15-8-28, HZ 7-34-1-28, HZ 3-15-8-28, and HZ 16-16-7-28. As a result, the company transferred the costs associated with these oil wells to property and equipment. Prior to the transfer, the company assessed the recoverability of its investment by performing an impairment test at the cash-generating unit level. The recoverable amount of each cash-generating unit was estimated based on the higher of the value in use and the fair value less cost to sell. The estimated fair value less cost to sell was used and was determined using estimated future cash flows based on estimated reserves, discounted at 10%,

with prices as noted below. Based on the impairment test, the carrying amount of the investments was impaired in the amount of \$39,825 as at July 31, 2012 (2011 - \$Nil) and \$278,721 (2011 - \$Nil) was transferred to property and equipment.

Item 6.7 Exploration and Development Activities

A summary of the exploration and evaluation asset activity for the period is as follows:

Balance, July 31, 2011	\$263,432
Costs incurred during the period	255,529
Transfers to property and equipment (iv)	(278,721)
Impairment as a result of transferring certain assets to property and equipment (iv)	(39,825)
<u>Balance, July 31, 2012</u>	<u>\$200,415</u>

The Company was not a driller nor an operator, nor a general partner of any oil property to this date and is A Joint Venture partner with interest ranging from 2.5% to 5% in 11 wells of which 9 are in production.

Item 6.8 Net Production Estimates for Proven and Probable reserves

Not Applicable

Item 6.9 Production History

The Company reported petroleum revenue of \$141,646 for the year ended July 31, 2012 as result of its percentage interest (2.5% to 5%) in nine producing wells.