BIG SKY PETROLEUM CORPORATION

(the "Reporting Issuer" or the "Company")

FORM 51-101F1
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
For fiscal year ended December 31, 2012

(This is the form referred to in item 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 51-101 have the same meaning in this Form 51-101F1.)

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PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

The date of this report and statement is April 10, 2013. The Effective Date of information provided in this statement is as of the Company's most recently completed fiscal year ended December 31, 2012. The date of preparation of the information provided herein is April 10, 2013.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

As at December 31, 2012, the Company's oil and gas properties were located in Texas and Montana. The Company is currently focused on the development of unconventional tight oil reservoirs in the Southern Midland Basin of West Texas, and the Southern Alberta Basin of Montana. The Company uses the latest technology and streamlined operations for a scalable and repeatable business model based on precise execution, while still emphasizing growth.

In Montana, the Company's interests are in three separate land packages known as the "FX Block", the "Somont Farm-In Package", and the "Americana Acreage Block". In Texas, the Company's interest is known as the "Midland Basin Wolfcamp".

Unless otherwise stated, all amounts are expressed in US dollars.

Item 6.2 Properties with No Attributed Reserves

Montana

FX Block

The Company's FX acreage block consists of 10,597 gross acres (2,659 acres net to the Company) located in Townships 31N-33N Ranges 5W-6W, Glacier County, Montana. All of this acreage is held by production (HBP) by FX. Exploration on the FX block targeted the Lower Mississippian Banff and Exshaw Formations as well as the Upper Devonian Three Forks Formation. Portions of the Banff and Exshaw Formations make up the "Bakken" equivalent section in this area. The lower Banff is an organic rich shale that is time equivalent to the upper Bakken shale. The Lower Exshaw is an organic rich shale that is time equivalent to the lower Bakken shale. The Upper Exshaw and "Middle Bakken" are time equivalent. Of these, the Upper Exshaw appears to be the primary objective in the FX block although it appears to be significantly thinner than what is expected to be encountered on the other two acreage blocks included in this report.

The Company has already participated in a well (FX 81-3, NWNE 26 T32N R6W) on the FX block. Although open-hole electric logs were not particularly encouraging there was a good show of live oil recovered from the perforating gun as the well was being readied for stimulation. But since the Three Forks, Upper Exshaw and Banff Formations were all perforated at the same time, it cannot be determined which formation or formations contributed that oil. Based on log resistivity only, it would appear that the oil came from the Upper Exshaw interval. Unfortunately, well performance after completion was not as encouraging as earlier sample shows might have indicated. The FX 81-3 was shut-in in 2011 and remains shut-in as of the date of this update. The Company has no current plans for additional evaluation of this acreage block.

Somont Farm-in Package (Glacier Prospect)

The Company has completed the drilling of two obligation wells required under the terms of the Somont Farmout Agreement. Unfortunately, testing results were not encouraging enough to warrant keeping the farmout intact and the Company terminated the Agreement, without monetary penalty, in 2012. With the termination of the farmout, the Company reassigned both of these wells (the FX Big Sky Petroleum Corporation 14-29, located in the SESW 29 T35N R 1W and the FX Big Sky Operating 15-13, located in the SWSE 13 T34N R2W) to Somont.

By terminating the agreement with Somont, the Company has forfeited its rights to earn within the Somont Block. As a result, all references to an acreage position or the Company's existing

access to the hydrocarbon potential within the Somont Block ended on the effective date of the termination.

Americana Acreage Block

The Americana acreage package consists of approximately 20,142 gross acres or 6,732 acres net to the Company. This represents a reduction in both gross and net acreage noted in the December 31, 2011 report because the Company sold approximately 27,283 gross/9,093 net acres in 2012. Gross proceeds from this sale amounted to $682,982, with $227,658 net to the Company.

Of the 20,142 gross acres in the current inventory approximately 5,260 acres will expire in 2013 unless the leases are extended. The Company will attempt to extend all leases due to expire in 2013.

Unlike the Glacier Prospect (Somont Farm-in), the Company has purchased this acreage block. No earning wells are required to earn an interest in the lease position and it is assumed that lease assignments covered rights to all depths. The "Americana" play concept is interesting, geologically, but containing significant risks that directly impact the probability of economic success. Each of these risks is discussed herein:

1. Structure

The prospect acreage that the Company will be testing is located on the eastern flank of the Kevin Sunburst Dome. Whether structure is critical for trap definition has yet to be determined, but the acreage that will be tested lies between 400' and 800' down dip of the crest of the Dome. Any hydrocarbons generated from the "Bakken" shale could have easily migrated into potential Banff, Upper Exshaw (Middle Bakken) and/or Three Forks reservoirs. However, the Lower Exshaw ("Bakken") - Three Forks Isopach and current structure on the Lower Exshaw shale indicate that the preferred direction of migration would have been to the west, toward the crest of the Dome and away from this acreage package. Without a successful test of either the Upper Exshaw or Three Forks reservoirs, the structural positioning of this acreage package on the Dome adds a significant element of risk to any potential test.

2. Potential Reservoirs

The primary objectives of this prospect are the Lower Mississippian Exshaw Formation (Middle Bakken) and the Upper Devonian Three Forks Formation. The Lower Exshaw shale is relatively thin within the majority of this acreage block, but again, while it is generally considered to be an excellent source of hydrocarbons, it is not generally considered to be an effective reservoir.

Three Forks reservoir quality is not as apparent in this acreage package as it is to the east in the Williston Basin. There is, however, a persistent unit in the upper Three Forks that is mappable across the central portion of the Company's acreage position. This interval ranges in thickness between 0' and 22', but only rarely exceeds 14' in thickness within the Americana acreage package. While the zone is mappable and represents a potential target

reservoir, there was no observed density porosity and there is no record of hydrocarbon shows in any of the existing Three Forks penetrations drilled near the Company's acreage position. This zone could be a potential reservoir, but attaches significant risk to the possibility of it developing into a viable reservoir.

The Upper Exshaw Formation is better developed than the Three Forks across the Americana acreage block. It consists of quartzose and dolomitic silts and fine grained sands and ranges in thickness from 30' and 90' across the majority of the Americana block. Unlike the Three Forks, the Upper Exshaw has mappable zones of effective porosity development. Porosity, as determined from density logs, ranges from a minimum of essentially 0% to a maximum of about 8%. MHA used a 6% density porosity cutoff to develop a conservative yet realistic picture of the reservoir potential. Cross sections A-A' and B-B', included in earlier submittals of this report demonstrate the overall development of the unit and some of the variation in porosity development. MHA Petroleum Consultants LLC ("MHA") assigns a risk factor of 70% to the probability that the Company will encounter effective reservoir development thick enough to support an economic completion in the Upper Exshaw within this Americana acreage block.

3. Source Rocks

The relationship between reservoir and hydrocarbon source is good in the vicinity of this acreage package. The Lower Exshaw "Bakken" shale, sandwiched between the Upper Exshaw above and Three Forks below, is in direct contact with both potential reservoirs. Even though it is thin over much of this acreage block, it has been documented to have reached thermal maturity. Whether this Lower Exshaw interval is still within the oil generation window, or whether it was removed from the window, are questions that have yet to be answered and add an element of risk to this play concept.

There is a possibility that in-situ hydrocarbon generation in the vicinity of the Dome ceased or was diminished sometime in Upper Jurassic time, bringing effective charge of the Upper Exshaw or Three Forks reservoirs into question. If that is the case, effective charge of either the reservoir might be forced to rely on lateral migration of hydrocarbons from mature source to the east of this acreage package. The risks associated with this scenario are significant. The Company's acreage position lies along the eastern edge of the mapped maturity limits of the Lower Exshaw shale and it thins dramatically to the east of this acreage position. MHA assigns a risk factor of 30% to the relationship between potential reservoir and adequate, effective (mature) source.

4. Hydrocarbon Shows

Like the Glacier Prospect to the west, none of the "Bakken" penetrations drilled prior to the Company's involvement within the mapped area produce from either the Upper Exshaw or Three Forks Formations and there is no evidence of any completion attempts. Only six wells reporting shows of hydrocarbons in either the Upper Exshaw or Three Forks Formations are within the mapped area but four of these are immediately adjacent to the acreage package. In general, all six of these shows would be considered weak. This does not mean that there were no hydrocarbon shows in this interval in the other "Bakken" penetrations. As already noted, it merely means that there was no available supporting data in the form of sample

descriptions, core descriptions or mud gas analysis to document any possible shows. There is no evidence of free water recovery from any Upper Exshaw or Three Forks DST or any mention of a water wet section from either core or sample descriptions. All confirmed shows have been noted on the Upper Exshaw Isopach.

5. Trap

Normally, the tight carbonates of the Lodgepole and Madison provide a sufficient seal that prevents, or at least hinders, the vertical migration of hydrocarbons from the Upper Exshaw to stratigraphically younger reservoirs. For tests on this particular package of acreage, the risk of not having an effective trap is defined more by lateral migration away from the acreage rather than the presence of effective vertical seals. Without lateral seals to compartmentalize the reservoirs there is a significant risk that mobile hydrocarbons have migrated updip, toward the crest of Kevin-Sunburst Dome, as evidenced by the amount of shallow production found closer to the crest. A risk factor of 40% was assigned to the probability that the Company will document effective reservoir seals and trapping conditions in test wells drilled within this acreage package.

Texas

Midland Basin Wolfcamp

In November 2012, the Company entered the Wolfberry play currently developing in the southern Midland Basin portion of the Permian Basin located in West Texas. Wolfberry is comprised of a combination of Wolfcamp Shale and Spraberry Shale and is an active play in the Midland Basin.

The Company currently holds 90% working interest in 3,450.645 acres (net to Company's share = 3,105.58 acres) of oil and gas leases in Schleicher County, Texas subject to mineral rights and overriding royalty rate of 25%. The Company pays 100% of the drilling, completion, facilities and operating costs for the first three wells until payout of these costs, at which time the third party has the option to back in for a 10% working interest on a well by well basis. Production is also subject to State ad Valorem tax at 4.6% for oil and 7.5% for gas.

Section 2 of Concho County School Land Survey, Abstract 45 in Schleicher County and the sub-basin is Midland Basin within the Permian Basin

Section	Gross, acres	Working Interest	Net, acres
Concho County School Land Survey, Abstract 45 in Schleicher County.	3,450.645	90%	3,105.58

Three-year lease from November 2012.

Item 6.3 Forward Contracts

The Company has not entered into any forward contracts.

Item 6.4 Abandonment and Reclamation Costs

The Company will continue to estimate its liability for abandonment and reclamation costs as exploration and development activities continue. To date, all abandonment and reclamation costs have been expensed as incurred given the limited investment in above surface facilities.

Item 6.5 Tax Horizon

The Company was not required to pay income taxes during 2012. Given the Company is in the exploration stage and does not currently have reserves, no reasonable estimate may be made as to when the Company will be required to pay income taxes in the future.

Item 6.6 Costs Incurred

The net costs incurred by the Company during 2012 were as follows:

Acquisition of oil and gas properties - net	$366,837
Exploration and evaluation expenses	$451,618

Item 6.7 Exploration and Development Activities

Montana

Exploration Program
The Company, with FX Energy as operator, has drilled its first exploration well on the Americana Block. The FX Big Sky Petroleum Midboe 4-3 was drilled in the NWNW 3 T34N R1E. While there were shows noted on the mudlog and minor amounts of oil recovered during swab tests, inferred volumes were clearly uneconomic. The FX Midboe 4-3 was plugged and abandoned in 2012.

Development Plan
The Company will wait until they see the drilling results of other companies who have staked wells in the vicinity of their lease position before they decide whether or not to drill additional wells on their Americana Block. Currently they have no plans to drill additional wells.

Conclusions: Americana Acreage Block
Through this geologic evaluation, the following observations and conclusions about the Americana Acreage Block are made:

- The acreage package lies along the eastern flank of the current day structural configuration of Kevin Sunburst Dome.

- Based on the Company's most recent sale of acreage, the current value of their gross leased properties within the Americana Block is approximately $503,550 ($168,300 net to the Company).
- The "Bakken" reached thermal maturity and generated significant amounts of liquid rich hydrocarbons either within, or near, the acreage package.
- Only one of the two "Bakken" shales is present within the Americana Block.
- The Upper Exshaw Formation (Middle Bakken) is present throughout the acreage package.
- The Upper Exshaw Formation contains zones of measurable porosity within the acreage package.
- There appears to be more Upper Exshaw potential within the majority of the acreage package than Three Forks potential.
- The Three Forks Formation is present throughout the acreage package. It contains a mappable zone of interest, but contains no mappable density porosity.
- There have been no completion attempts of Upper Exshaw or Three Forks intervals within the acreage package.
- MHA's assessment of effective source risk is approximately 30%.
- MHA's assessment of trap risk is approximately 40%.
- MHA's assessment of reservoir risk is approximately 70%.
- MHA's overall assessment of the Probability of Success for the first well drilled within this Prospect was approximately 8%. With the drilling and abandonment of the Midboe 4-3, the overall Probability of Success for this prospect might warrant a re-evaluation and potential reduction, but will remain at approximately 8% for the time being because of the size of the acreage block and scarcity of viable tests.
- This general play concept appears to have been proven successful in wells drilled 40 miles to the west-southwest, but not within this acreage block.

Based on all of the above observations, MHA can confirm that both potential reservoirs are present within the acreage package, that there is only a good relationship between source and potential reservoir, and that the play concept targeted within the acreage package merits testing, but only if the assigned risk elements are recognized and accepted.

Texas

The Company did not have any exploration and development activities in the Midland Basin Wolfcamp as of December 31, 2012.

In January 2013, the Schafer #1 Well was drilled to 7,370 feet (vertical well) to test the Wolfcamp and Spraberry Formations in Section 2, Concho County School Land Survey, Abstract 45 in Schleicher County. The well was completed with multi-stage fracture treatments and is flowing back fracture fluids at this time. No test data is available.

Item 6.8 Production Estimates

The Company is unable to estimate production or future net revenue from its oil and gas activities as of December 31, 2012.

Item 6.9 Production History

The Company had no oil and gas production history as of December 31, 2012.