

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, 2014

(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.)

TABLE OF CONTENTS

Part 1	Date of Statement	Page 1
Part 2	Disclosure of Reserve Data	Not applicable
Part 3	Pricing Assumptions	Not applicable
Part 4	Changes in Reserve and Future Net Revenue	Not applicable
Part 5	Additional Information Relating to Reserve Data	Not applicable
Part 6	Other Oil and Gas Information	Page 1
Form 51-101F2	Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor	Not required – no reserves
Form 51-101F3	Report of Management and Directors on Oil and Gas Disclosure	Filed separately

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

The date of this report and statement is May 4, 2015. The Effective Date of information provided in this statement is as of the Company’s most recently completed fiscal year ended December 31, 2014. The date of preparation of the information provided herein is May 4, 2015.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

As at December 31, 2014, 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.

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

Item 6.2 Properties with No Attributed Reserves

Montana

The Company continues to look for potential partners to advance its acreage in Montana, either by selling or joint venturing.

Texas

The Company continues to look for potential partners to advance its acreage in Texas, either by selling or joint venturing.

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, except for potential decommissioning costs for the Schleicher #1 well which were estimated at \$250,000.

Item 6.5 Tax Horizon

The Company was not required to pay income taxes during 2014. 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 2014 were as follows:

Acquisition of oil and gas properties - net	<u>\$Nil</u>
Exploration and evaluation expenses	<u>\$8,736</u>

Item 6.7 Exploration and Development Activities

Montana

The Company did not have any exploration and development activities in the Montana property land package as of December 31, 2014.

Texas

The Company did not have any exploration and development activities in the Texas property land package as of December 31, 2014.

The Company continues to have discussions with potential partners about entering into a joint venture development program to finance further wells for the 2,500 acre Wolfcamp prospect.

Item 6.8 Production Estimates

Not applicable.

Item 6.9 Production History

Not applicable.