

FORM 51-101F2  
**REPORT ON RESERVES DATA**  
**BY**  
**D BRAXTON AND ASSOCIATES**

To the Board of Directors of Hillcrest Petroleum Ltd.

1. We have evaluated the Company's reserves data as of December 31, 2016. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as of December 31, 2016, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our Responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

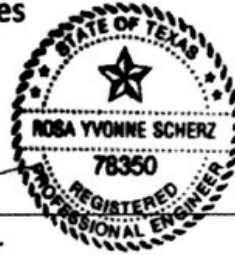
3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to prove plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us as at December 31, 2016, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) (USD, MS)			
			Audited (MS)	Evaluated (MS)	Reviewed (MS)	Total (MS)
D Braxton and Associates	<b>Total Proved</b> Estimate of Reserves and Future Income Prepared March 9, 2017	USA	N/A	\$1,131	N/A	\$1,131
D Braxton and Associates	<b>Total Probable</b> Estimate of Reserves and Future Income Prepared March 9, 2017	USA	N/A	\$209	N/A	\$209
<b>Total</b>			<b>N/A</b>	<b>\$1,340</b>	<b>N/A</b>	<b>\$1,340</b>

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

**D Braxton and Associates**



*R. Yvonne Scherz*  
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Rosa Yvonne Scherz, P. Engr.  
Reservoir Engineering Advisor