

EQUUS ENERGY CORPORATION - 2005

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”). This form does not apply in British Columbia.

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.¹
2. The report referred to in item 3 of section 2.1 of *NI 51-101* shall in all material respects be as follows:

Report of Management and Directors on Reserves Data and Other Information

Management of Equus Energy Corporation (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. The Company is a reporting issuer involved in oil and gas activities pursuant to *NI 51-101*, however, as of December 31, 2005, the Company did not have any reserves or related future net revenue from reserves. As a result no reserves data for the Company has been disclosed as of December 31, 2005.

The Company has not commissioned an independent qualified reserves evaluator to evaluate the Company’s reserves data as the Company has no reserves at this time and no report of an independent qualified reserves evaluator will be disclosed by the Company for the period from January 1, 2005 to December 31, 2005.

The Reserves Committee of the board of directors of the Company has reviewed the position of the Company as of December 31, 2005 and has determined that, as of that date, the Company has no reserves data.

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. The board of directors, on the recommendation of the Reserves Committee, has approved:

- (a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information; and
- (b) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

¹ For the convenience of readers, Appendix 1 to Companion Policy 51-101CP 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 51-101 F1, Form 51-101F2 or the companion Policy.

“John N. Denton”

John N. Denton
Director, Chief Executive Officer

“Stanley Lanzet”

Stanley Lanzet
Director, Chairman, Chief Financial
Officer

“M. Elden Schorn”

M. Elden Schorn
Director, Non-Executive

“Alexis Lanzet”

Alexis Lanzet
Director, Non-Executive

“Benjamin P. Lanzet”

Benjamin P. Lanzet
Director, Non-Executive

September 23, 2008