

Form 541-101F3

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"). Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.¹)

**Report of Management and Directors
on Reserves Data and Other Information**

Management of **Panorama Petroleum Inc** (the "Company") is 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 at June 30, 2015, 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 June 30, 2015.

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 June 30, 2014 to June 30, 2015.

The Board of Directors of the Company has reviewed the position of the Company as of June 30, 2015 and has determined that, as of the data, the Company has no reserves data.

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 of the Company. The Board of Directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company's oil and gas activities;
- (b) the Company not filing Form 51-101F2, which is the report of the independent qualified reserves evaluator or the reserves data because the Company has no reserves; and
- (c) the content and filing of this report.

/s/ Waseem Rahman
Waseem Rahman, Chief Executive Officer

/s/ Omair Choudhry
Omair Choudhry, Chief Financial Officer

/s/ Lutfur Rahman Khan
Lutfur Rahman Khan, Director

/s/ Mahmood Arshad
Mahmood Arshad, Director

Date: October 26, 2015

¹ For the convenience of readers, CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* 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 51-101F2* or *Companion Policy 51-101CP*.