

FORM 51-101F2

REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATORS

To the Board of Directors of Ironhorse Oil & Gas Inc. (the "Company"):

1. We have evaluated the Company's reserves ("reserves data") as at December 31, 2015. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2015 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 of the reserves data based on our evaluation.
3. 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).
4. 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.
5. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved 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 of December 31, 2015, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's management and Board of Directors:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves (County or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate - \$M)			
			Audited	Evaluated	Reviewed	Total
Sproule	Evaluation of the P&NG Reserves of the Company as of December 31, 2015	Canada	Nil	\$10,538	Nil	\$10,538

6. 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. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update the report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report, entitled "Evaluation of the PN&G Reserves of Ironhorse Oil & Gas Inc. (As of December 31, 2015)".
8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

EXECUTED as to our report referred to above:

Sproule Associates Limited, Calgary, Alberta, Canada, March 2, 2016

(signed) "Matthew J. Tymchuk"
Matthew J. Tymchuk, P.Eng.
Supervisor, Engineering and Partner

(signed) "Alec Kovaltchouk"
Alec Kovaltchouk, P. Geol.
Vice President, Geoscience and Partner

(signed) "Cameron P. Six"
Cameron P. Six, P. Eng
Vice-President, Engineering,
Chief Engineer and Director