

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").

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

Report of Management and Directors
on Reserves Data and Other Information

Management of Groundstar Resources Limited (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. This information includes reserves data are estimates of proved reserves and probable reserves and related future net revenue as at April 30, 2017, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Company has

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

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 has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;

- (b) the filing of Form 51-101F2, which is the report of the independent qualified reserves evaluator on the reserves data, contingent resources data, or prospective resources data; and
- (c) the content and filing of this report.

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

(signed) “Tyron Pfeifer”

Tyron Pfeifer
President and Chief Operating Officer acting
in the Capacity of Chief Executive Officer

(signed) “Murray Stodalka”

Murray Stodalka
Chairman of the Board of Directors, acting
in the capacity of Chief Financial Officer

(signed) “Dale Hammons”

Dale Hammons, Director

(signed) “Stephen Hughes”

Stephen Hughes, Director

Effective August 28, 2017