

**FORM 51-101F2 – PART A  
REPORT ON RESERVES DATA  
BY  
INDEPENDENT QUALIFIED RESERVES  
EVALUATOR OR AUDITOR**

To the board of directors of Montello Resources Inc. (the "Company"):

1. We have prepared an evaluation of the Company's reserves data as at July 31, 2011. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at July 31, 2011, 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 in the COGE Handbook.
4. 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 for the period ended July 31, 2011, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's board of directors:

| Independent<br>Qualified Reserves<br>Evaluator | Description and<br>Preparation Date of<br>Evaluation<br>Report | Location of<br>Reserves<br>(Country or<br>Foreign<br>Geographic<br>Area) | Net Present Value of Future Net Revenue<br>(before income taxes, 10% discount rate - \$M) |           |          |       |
|------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------|----------|-------|
|                                                |                                                                |                                                                          | Audited                                                                                   | Evaluated | Reviewed | Total |
| GLJ Petroleum Consultants                      | Corporate Report<br>November 17, 2011                          | CANADA                                                                   | -                                                                                         | 1,930     | -        | 1,930 |

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.
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 data are based on judgements regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

EXECUTED as to our report referred to above:

GLJ Petroleum Consultants Ltd., Calgary, Alberta, Canada, November 23, 2011

"Originally Signed by"  
John E. Keith, P. Eng.  
Vice President