ROOSTER ENERGY LTD.

STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION (Form 51-101 F1)

Part 1 – Date of Statement

This statement of reserves data and other oil and gas information is dated March 28, 2013.

The effective date is December 31, 2 012.

The preparation date is March 28, 2013.

Part 2 – Disclosure of Reserves Data

The following is a summary of the oil and natural gas reserves and the value of future net revenue of Rooster Energy, Ltd. (the "Company") as evaluated by Netherland, Sewell & Associates, Inc. ("NSAI") as at December 31, 2012, and dated March 28, 2013 (the "NSAI Report"). NSAI is an independent qualified reserves evaluator and auditor.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the NSAI Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the NSAI Report. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated.

SUMMARY OF OIL AND GAS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2012

	Company Reserves [1]									
	Light & Medium Oil		Heavy Oil		Natural Gas [8]		Condensate & NGLs		Total	
Reserves Category	**Gross MBbls**	**Net MBbls**	**Gross MBbls**	**Net MBbls**	**Gross MMCf**	**Net MMCf**	**Gross MBbls**	**Net MBbls**	**Gross MBoe**	**Net MBoe**
Proved										
Proved Developed Producing [2] [5]	1,698.6	1,263.3	0.0	0.0	8,136.6	5,884.9	261.5	191.5	3,316.2	2,435.6
Proved Developed Non-Producing [2] [6]	52.9	41.1	0.0	0.0	5,945.2	4,458.2	226.4	171.5	1,270.2	955.6
Undeveloped [2] [7]	659.7	541.7	0.0	0.0	535.0	443.3	13.8	11.5	762.7	627.1
Total Proved [2]	**2,411.2**	**1,846.0**	**0.0**	**0.0**	**14,616.8**	**10,786.4**	**501.7**	**374.6**	**5,349.0**	**4,018.3**
Probable [3]	3,205.7	2,352.0	0.0	0.0	33,899.7	25,165.9	643.5	460.3	9,499.2	7,006.6
Total Proved + Probable [2] [3]	**5,616.9**	**4,198.0**	**0.0**	**0.0**	**48,516.5**	**35,952.3**	**1,145.2**	**834.8**	**14,848.2**	**11,024.9**

SUMMARY OF NET PRESENT VALUES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2012

	Net Present Values Of Future Net Revenues ($000)									
	Before Income Tax (BIT) Discounted At					After Income Tax (AIT) Discounted At				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**
Proved										
Proved Developed Producing [2] [5]	$93,597.1	$85,224.1	$78,281.2	$72,515.9	$67,689.9	$60,838.1	$55,395.7	$50,882.8	$47,135.3	$43,998.4
Proved Developed Non-Producing [2] [6]	$24,611.6	$21,425.9	$18,821.9	$16,673.3	$14,883.8	$15,997.5	$13,926.8	$12,234.2	$10,837.6	$9,674.5
Undeveloped [2] [7]	$24,318.2	$20,112.2	$16,783.3	$14,110.7	$11,938.5	$15,806.8	$13,072.9	$10,909.1	$9,172.0	$7,760.0
Total Proved [2]	**$142,526.9**	**$126,762.2**	**$113,886.4**	**$103,299.9**	**$94,512.2**	**$92,642.5**	**$82,395.4**	**$74,026.2**	**$67,144.9**	**$61,432.9**
Probable [3]	$294,337.6	$243,512.8	$206,032.3	$177,549.1	$155,316.3	$191,319.4	$158,283.3	$133,921.0	$115,406.9	$100,955.6
Total Proved + Probable [2] [3]	**$436,864.5**	**$370,275.0**	**$319,918.7**	**$280,849.0**	**$249,828.5**	**$283,961.9**	**$240,678.8**	**$207,947.2**	**$182,551.9**	**$162,388.5**

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2012

($000)	**Revenues**	**Royalties**	**Operating Costs**	**Development Costs**	**Abandonment & Reclamation Costs**	**Future Net Revenues Before Taxes**	**Income Taxes**	**Future Net Revenues After Taxes**
Total Proved [2]	$331,063.7	($79,391.5)	($86,236.5)	($13,825.9)	($9,082.9)	$142,526.9	($49,884.4)	$92,642.5
Total Proved + Probable [2] [3]	$854,089.6	($218,254.0)	($145,841.3)	($40,246.9)	($12,882.9)	$436,864.5	($152,902.6)	$283,961.9

FUTURE NET REVENUE BY PRODUCTION GROUP BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2012

Reserves Category	Production Group	Future Net Revenues Before Income Taxes Discounted At 10% ($000)
Total Proved [2]	Crude, NGL & Condensate	$90,721.9
	Natural Gas	$23,164.5
	Total	$113,886.4
Total Proved + Probable [2] [3]	Crude, NGL & Condensate	$233,996.9
	Natural Gas	$85,921.8
	Total	$319,918.7

OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2012

	Crude Oil, Condensate & NGLs			
Reserves Category	Gross MBbls	Net MBbls	Net Present Value @ 10% ($000)	Unit Values @ 10%
Proved				
Proved Developed Producing [2] [5]	1,960.1	1,454.8	$66,360.2	$45.61
Proved Developed Non-Producing [2] [6]	279.3	212.6	$8,182.5	$38.49
Undeveloped [2] [7]	673.5	553.2	$16,179.3	$29.25
Total Proved [2]	**2,912.9**	**2,220.6**	**$90,721.9**	**$40.85**
Probable [3]	3,849.2	2,812.2	$143,275.1	$50.95
Total Proved + Probable [2] [3]	**6,762.1**	**5,032.8**	**$233,996.9**	**$46.49**

	Natural Gas [8]			
Reserves Category	Gross MMCf	Net MMCf	Net Present Value @ 10% ($000)	Unit Values @ 10%
Proved				
Proved Developed Producing [2] [5]	8,136.6	5,884.9	$11,921.0	$2.03
Proved Developed Non-Producing [2] [6]	5,945.2	4,458.2	$10,639.4	$2.39
Undeveloped [2] [7]	535.0	443.3	$604.0	$1.36
Total Proved [2]	**14,616.8**	**10,786.4**	**$23,164.5**	**$2.15**
Probable [3]	33,899.7	25,165.9	$62,757.2	$2.49
Total Proved + Probable [2] [3]	**48,516.5**	**35,952.3**	**$85,921.8**	**$2.39**

Notes:

1. "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non- operating) share after deduction of royalty obligations, plus the Company's royalty interests in reserves.
2. "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
3. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
4. "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
5. "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open

at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

6. "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
7. "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
8. Includes associated, non-associated and solution gas where applicable.
9. Prior to April 30, 2012 the fiscal year of the Company ended on August 31, 2011. The beginning reserves reflected herein are from NI 51-101 dated August 31, 2011. Subsequently, the fiscal year of the Company was changed to and it ends at December 31.
10. On April 30, 2012, the Company acquired Rooster Energy, L.L.C., and its subsidiaries and in connection with the transaction changed its name to Rooster Energy Ltd.

Part 3 - Pricing Assumptions

The following table detail the benchmark reference prices for the regions in which the Company operated, as December 31, 2012 reflected in the reserves data disclosed above under "Part 2 – Disclosure of Reserves Data". The forecast price assumptions assume the continuance of current laws and regulations and take into account inflation with respect to future operating and capital costs. There will be adjustments to field prices from the benchmarks below.

PRICING ASSUMPTIONS – DECEMBER 31, 2012

Period Ending	West Texas Intermediate Crude Oil (Per Bbl)	Henry Hub Natural Gas (Per MMBtu)
Feb 1, 2013	$91.82	$3.351
Mar 1, 2013	$92.27	$3.365
Apr 1, 2013	$92.73	$3.403
May 1, 2013	$93.16	$3.453
Jun 1, 2013	$93.49	$3.508
Jul 1, 2013	$93.70	$3.562
Aug 1, 2013	$93.76	$3.590
Sep 1, 2013	$93.72	$3.598
Oct 1, 2013	$93.60	$3.630
Nov 1, 2013	$93.48	$3.745
Dec 1, 2013	$93.37	$3.948
Dec 1, 2014	$92.36	$4.030
Dec 1, 2015	$90.26	$4.229
Dec 1, 2016	$88.29	$4.415
Dec 1, 2017	$86.88	$4.628
Dec 1, 2018	$86.02	$4.881
Dec 1, 2019	$85.59	$5.160
Dec 1, 2020	$85.48	$5.456
Thereafter	$85.45	$5.763

Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the changes in the Company's gross reserves as at December 31, 2012, against such reserves as at August 31, 2011, based on the forecast price and cost assumptions:

RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE
BASED ON FORECAST PRICES AND COSTS AS AT December 31, 2012

	Crude Oil, Condensate & NGLs			Natural Gas [8]			Total		
	Proved MBbls	Probable MBbls	Proved + Probable MBbls	Proved MMCf	Probable MMCf	Proved + Probable MMCf	Proved MBoe	Probable MBoe	Proved + Probable MBoe
Gross Reserves (August 31, 2011) [1] [9]	**146.8**	**169.9**	**316.8**	**10,591.9**	**16,423.0**	**27,014.9**	**1,912.2**	**2,907.1**	**4,819.3**
Production (Sales)	(307.8)	0.0	(307.8)	(4,408.1)	0.0	(4,408.1)	(1,042.4)	0.0	(1,042.4)
Acquisitions [10]	1,942.4	1,075.3	3,017.7	13,154.9	7,639.6	20,794.5	4,134.9	2,348.6	6,483.5
Dispositions	(4.8)	(5.1)	(9.9)	(405.8)	(281.9)	(687.7)	(72.5)	(52.0)	(124.5)
Revisions	(139.5)	(130.4)	(269.9)	(9,300.0)	(8,693.3)	(17,993.3)	(1,689.5)	(1,579.3)	(3,268.8)
Discoveries & Extensions	1,275.8	2,739.4	4,015.2	4,983.8	18,812.3	23,796.1	2,106.4	5,874.8	7,981.2
Gross Reserves (December 31, 2012) [1]	**2,912.9**	**3,849.2**	**6,762.1**	**14,616.8**	**33,899.7**	**48,516.5**	**5,349.0**	**9,499.2**	**14,848.2**

Part 5 – Additional Information Relating to Reserves Data

Undeveloped Reserves

The following table sets forth the volumes of proved undeveloped net reserves that were attributed for each of the Company's product types for the most recent three financial years and in the aggregate before that time:

	Crude Oil, Condensate & NGLs MBbls	Natural Gas [8] MMcf	Total MBoe
Prior To Aug 31, 2010	5.6	1174	201.3
Aug 31, 2010	140.5	9,420.5	1,710.6
Aug 31, 2011	139.5	9,300.0	1,689.5
Dec 31, 2012	553.5	443.3	627.4

The following table sets forth the volumes of probable undeveloped net reserves that were attributed for each of the Company's product types for the most recent three financial years and in the aggregate before that time:

	Crude Oil, Condensate & NGLs MBbls	Natural Gas [8] MMcf	Total MBoe
Prior To Aug 31, 2010	57.0	18,988.0	3,221.7
Aug 31, 2010	178.8	25,385.0	4,409.6
Aug 31, 2011	169.9	16,423.0	2,907.1
Dec 31, 2012	1,801.1	9,686.1	3,415.4

Proved and probable undeveloped reserves have been estimated in accordance with procedures and standards contained in the Canadian Oil & Gas Evaluation (COGE) Handbook.

A number of factors that could result in delayed or cancelled development are as follows:

- changing economic conditions (due to pricing, operating and capital expenditure fluctuations);
- changing technical conditions (for example, production anomalies such as water breakthrough or accelerated depletion);
- multi-zone developments (for example, a prospective formation completion may be delayed until the initial completion is no longer economic);
- a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and
- surface access issues (landowners, weather conditions, regulatory approvals).

Significant Factors or Uncertainties Affecting Reserves Data

There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond the control of the Company. The reserves data included herein represent estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary considerably from actual results. All such estimates are subject to some degree of uncertainty, and classifications of reserves are only attempts to define the degree of uncertainty involved. For these reasons, estimates of the economical oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineers at different times, may vary substantially. The actual production, revenues, taxes and development and operating expenditures in respect of the Company properties will vary from such estimates, and such variances could be material.

Estimates with respect to reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogies to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be substantial, in the estimated reserves.

Consistent with the securities disclosure legislation and policies of Canada, forecast prices and costs have been used in calculating reserve quantities included herein. Actual future net cash flows will also be affected by other factors such as actual production levels, supply and demand for oil, curtailments or increases in consumption by oil purchasers, changes in governmental regulation or taxation and the impact of inflation on costs.

In addition, a number of factors which are beyond the Company's control can significantly affect the reserves estimates, including product pricing, royalty and tax regimes, changing operating and capital costs, surface access issues, receipt of regulatory approvals, availability of services and processing facilities and technical issues affecting well performance.

Future Development Costs

The following table shows the development costs anticipated in the next five years, which have been deducted in the estimation of the future net revenues of the proved and probable reserves.

($000)	**Total Proved Estimated Using Forecast Prices & Costs (Undiscounted)**	**Total Proved & Probable Estimated Using Forecast Prices & Costs (Undiscounted)**
2013	$11,510.0	$19,410.0
2014	$1,689.0	$20,135.0
2015	$400.0	$0.0
2016	$75.0	$200.0
2017	$0.0	$0.0
Total For Five Years	**$13,674.0**	**$39,745.0**
Remainder	$151.9	$501.9
Total Future Development Costs	**$13,825.9**	**$40,246.9**

The Company has been successful in raising its required capital through equity and debt financings and plans to continue to do so as needed to supplement internal cash flow. The effect of the costs of the expected funding would have no impact on the revenues or reserves currently being reported.

Part 6 – Other Oil and Gas Information

Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2012:

	Oil		Natural Gas		Total	
	Gross [1]	Net [1]	Gross [1]	Net [1]	Gross [1]	Net [1]
U.S. Gulf Of Mexico						
Producing	6.0	4.7	16.0	8.5	22.0	13.2
Non-Producing	5.0	3.5	20.0	10.2	25.0	13.7

Properties with No Attributed Reserves

At December 31, 2012, the Company had no properties with no attributable reserves.

Forward Contracts

The Company's fixed price contracts for 2013, net to its respective working interests, include:

- For the period January 1, 2013 through June 30, 2013, the Company is obligated to sell approximately 300 barrels per day of crude oil at a fixed price of $102.00 per barrel.
- For the period January 1, 2013 through October 31, 2013, the Company is obligated to sell approximately 3,000 MMBtu per day of natural gas at a fixed price of $3.86 per MMBtu.
- For the period April 1, 2013 through October 31, 2013, the Company is obligated to sell approximately 2,200 MMBtu per day of natural gas at a fixed price of $3.60 per MMBtu.

Additional Information Concerning Abandonment and Reclamation Costs

The Company uses its internal estimates for its abandonment and reclamation costs. The costs are estimated on an area-by-area basis. The industry's historical costs are used when available. If representative comparisons are not readily available, an estimate is prepared based on the various regulatory abandonment requirements.

FUTURE ABANDONMENT AND RESTORATION COSTS

($000)	Total Proved Estimated Using Forecast Prices & Costs (Undiscounted)	Total Proved Estimated Using Forecast Prices & Costs (Discounted @ 10%)	Total Proved & Probable Estimated Using Forecast Prices & Costs (Undiscounted)	Total Proved & Probable Estimated Using Forecast Prices & Costs (Discounted @ 10%)	Total Company Estimated Using Forecast Prices & Costs (Undiscounted)	Total Company Estimated Using Forecast Prices & Costs (Discounted @ 10%)
2013	$0.0	$0.0	$0.0	$0.0	$2,178.6	$2,178.6
2014	$820.0	$745.5	$820.0	$745.5	$1,656.4	$1,505.8
2015	$0.0	$0.0	$0.0	$0.0	$3,197.9	$2,642.9
Total For Three Years	**$820.0**	**$745.5**	**$820.0**	**$745.5**	**$7,032.9**	**$6,327.3**
Remainder	$8,262.9	$3,327.8	$12,062.9	$4,109.5	$12,180.2	$5,338.2
Total Abandonment Costs	**$9,082.9**	**$4,073.2**	**$12,882.9**	**$4,854.9**	**$19,213.1**	**$11,665.5**

Tax Horizon

At December 31, 2012, the Company has net operating losses of $2,151,000 that are available for deduction against future taxable income until 2032.

Costs Incurred

The following table summarizes the capital expenditures made by the Company on oil and natural gas properties in the 16 months ended December 31, 2012.

Property Acquisition Costs ($000)		Exploration Costs	Development Costs	Total Costs
Proved	Unproved	($000)	($000)	($000)
$34,042.6	$547.6	$5,909.6	$5,419.4	$45,919.2

The Company also had exploration costs of $ nil expended on the other project, which is not a conventional oil and gas property.

Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Company completed during its 2012 financial year:

	Exploratory Wells		Development Wells		Total Wells	
	Gross (1)	Net (1)	Gross (1)	Net (1)	Gross (1)	Net (1)
Oil Wells	1.0	0.7	1.0	1.0	2.0	1.7
Gas Wells	1.0	0.7	1.0	1.0	2.0	1.7
Service Wells	0.0	0.0	0.0	0.0	0.0	0.0
Dry Holes	0.0	0.0	1.0	1.0	1.0	1.0
Total Completed Wells	**2.0**	**1.4**	**3.0**	**3.0**	**5.0**	**4.4**

Production Estimates

The following table sets forth the volume of production estimated by NSAI for 2013:

Reserves Category	Crude Oil, Condensate & NGLs MBbls	Natural Gas (8) MMCf	Total MBoe
Proved (2)	424.8	3,465.2	1,002.3
Probable (3)	262.3	661.7	372.6
Total Proved + Probable (2) (3)	**687.1**	**4,126.9**	**1,374.9**

These values are net to the Company's working interest after the deduction of royalties payable to others.

Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for the last four reported quarters:

	Probe Resources	Rooster Energy, Ltd.		
	Quarter Ended Feb 29, 2012	Quarter Ended Jun 30, 2012	Quarter Ended Sep 30, 2012	Quarter Ended Dec 31, 2012
Average Daily Production				
Light & Medium Oil (Bbls / Day)	8	340	902	850
Natural Gas (Mcf / Day)	1,748	8,923	12,777	10,535
Natural Gas Liquids (Bbls / Day)	0	71	322	213
Total (Boe / Day)	**299**	**1,898**	**3,353**	**2,819**
Average Realized Price				
Light & Medium Oil ($ / Bbl)	$112.44	$104.80	$103.94	$103.48
Natural Gas ($ / Mcf)	$3.66	$2.28	$2.96	$3.48
Natural Gas Liquids ($ / Bbl)	$0.00	$47.14	$30.09	$30.12
Total ($ / Boe)	**$24.48**	**$31.25**	**$42.12**	**$46.50**
Operating Costs ($000)				
Total ($ / Boe)	($17.04)	($15.84)	($10.96)	($13.48)
Net Back ($000)				
Total ($ / Boe)	$7.44	$15.41	$31.16	$33.02