

FORM 51-101F1
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
RICH MINERALS CORPORATION
(the "Corporation")

PART 1 DATE OF STATEMENT

The date of this statement is January 16, 2009. The effective date of the information provided in this statement is August 31, 2008. The date of preparation of the information provided herein is January 16, 2009.

PART 2 DISCLOSURE OF RESERVES DATA

As at August 31, 2008, the Corporation had no reserves.

PART 3 PRICING ASSUMPTIONS

Not applicable.

PART 4 RECONCILIATION OF CHANGES IN RESERVES AND FUTURE NET REVENUE

Not applicable.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

As at August 31, 2008, the Corporation did not have any interests in producing or non-producing wells.

The Corporation, through its wholly-owned Brazilian subsidiary Corporation, RMC Exploração Petrolifera Ltda. (the "Subsidiary"), holds a 100% interest in two onshore blocks (the "Block(s) or "Concession(s)") in the Potiguar Basin which is located in the northeast region of the Republic of Brazil ("Brazil"). These two Concessions were granted to the Subsidiary pursuant to a Concession Agreement dated March 12, 2008 (the "Concession Agreement") between AGÊNCIA NACIONAL DO PETRÓLIO, GÁS NATURAL E BIOCMBUSTÍVEIS ("ANP"), an agency of the Government of Brazil and the Subsidiary. The two Blocks are known as Potiguar 191 ("Potiguar 191"), which contains 31.95 square kilometres or 3195 hectares (7891 acres more or less), and Potiguar 192 ("Potiguar 192") which contains 17.304 square kilometres or 1730.4 hectares (4274 acres more or less).

At the time of signing the Concession Agreement, the Subsidiary paid a signing bonus of 140,000 Brazilian reais in respect of Potiguar 191 and 150,000 Brazilian reais in respect of Potiguar 192 (at the date of this document the exchange rate between the Canadian dollar and the Brazilian real was approximately C\$1 = 1.9 Brazilian reais). The amount of these bonus payments is included in the capitalized amount for oil and natural gas properties shown on the Corporation's financial statements dated August 31, 2008.

The Concession Agreement also requires the Subsidiary to complete a work program in order to retain the Concessions. Specifically, the Subsidiary must complete during the First Exploration Term a work program based upon work units. For each of the two Blocks, a total of 150 work units must be completed during the First Exploration Term. Pursuant to the Concession Agreement, each type of activity has a different work unit value attached to it. For example, the drilling of an exploration well is equivalent to 1000 work units, the shooting of a 2-D seismic program is given a value of 10 work units per kilometre, a 3-D seismic program is given a value of 50 work units per square kilometre and so on. At the date of this statement, the Corporation believes it has satisfied the requirement of the first 20 work units in relation to each of the two Blocks, leaving a balance of 130 work units to be completed.

In the Second Exploration Term the Subsidiary is required to drill one exploration well per Concession. In order to satisfy this condition, the exploration well must be drilled to a minimum target depth as specified in the Agreement or as permitted by the ANP.

To ensure performance of the exploration program, the Corporation was required to post financial guarantees or bonds in the amount of 450,000 Brazilian reais for each of the two Concessions. Rather than provide its own guarantee or post cash security, the Corporation purchased a performance bond or bonds from a Brazilian insurance and bonding company. Accordingly, the bonding requirement under the Concession Agreement has been satisfied.

The overall duration of the Concession Agreement is broken down into a number of specific terms as follows:

1. The First Exploration Term (the "First Exploration Term") is two years from the signing date of the Concession Agreement. ie. two years after the signing date of March 12, 2008. During this First Exploration Term the Subsidiary must satisfy the 150 work unit commitment referred to above;
2. The Second Exploration Term (the "Second Exploration Term") runs for one year following the completion of the First Exploration Term. During this period, an exploration well must be drilled if the Subsidiary wishes to retain the Concession.
3. Upon the issuance of a declaration of commerciality (the " Declaration of Commerciality ") by the Subsidiary in accordance with the terms of the Concession Agreement, the term of the Concession Agreement is extended for a period of 27 years following the Declaration of Commerciality, subject to extension or reduction in accordance with the specific terms of the Concession Agreement.

The Subsidiary is not entitled to retain the total area of each Block. At the end of the First Exploration Term, the Subsidiary must relinquish the total area of each Block back to the ANP, except those specific areas retained for further evaluation or development or proceed to the Second Exploration Term and complete the work set out in the Concession Agreement, namely the drilling of an exploration well. In any event, at the end of total exploration phase the Subsidiary is only entitled to retain development areas approved by the ANP and must relinquish all remaining land within the Concessions, subject to certain exceptions more specifically set out in the Concession Agreement. These exceptions cover circumstances in which the Subsidiary has not yet received approvals from the ANP or a discovery has been made towards the end of the exploration term and an evaluation of the discovery has not yet been completed.

The Subsidiary has a period of 180 days from the date of delivery of the Declaration of Commerciality to deliver a development plan over an area to the ANP. Thereafter, a development area will be determined. Once the development is completed, the Subsidiary will only be entitled to retain from the development

area the oil and or natural gas field resulting from the development. All other areas will be relinquished back to the ANP.

The production phase of the Concession commences on the delivery of the Declaration of Commerciality and runs for 27 years thereafter. The Subsidiary may request an extension to this 27 year term by application to the ANP. Similarly, the ANP may request the Subsidiary to continue operations beyond the 27 year term. At the end of the 27 year production term, as it may have been extended or reduced, the field must be relinquished back to the ANP.

The Concession Agreement imposes royalties and other fees on the Subsidiary. In terms of royalties, 10% of the value of the oil and gas produced must be paid to the federal government and 1% of the value of the oil and gas production must be paid to land owners. In addition, the Subsidiary will have to pay the following occupation or retention fees:

1. During the exploration phase, 121.75 Brazilian reais for each square kilometre within the total Concession (subject to statutory increases);
2. During the development phase, the amount of 243.50 Brazilian reais per square kilometre retained;
3. During the production phase, the amount of 1,217.50 Brazilian reais for each square kilometre retained.

Item 6.2 Properties with No Attributed Reserves

The Corporation through its Subsidiary holds a total of 49.254 square kilometres or 4,925.4 hectares within the two Blocks. All of these lands are undeveloped and have no attributed reserves. The Corporation does not expect its rights under the Concession Agreement to expire within one year of the date hereof.

Item 6.3 Forward Contracts

The Corporation had no forward sales contracts in place at August 31, 2008.

Item 6.4 Additional information Concerning Abandonment and Reclamation Costs

Not applicable.

Item 6.5 Tax Horizon

The Corporation does not anticipate paying taxes in 2008. The Corporation's projects are in the pre-production stage of development and capitalized costs to date will be available for deduction for income tax purposes. The Corporation does not expect to be taxable in the foreseeable future.

Item 6.6 Costs Incurred

The following table summarizes capital expenditures related to the Corporation's activities for the year ended August 31, 2008 (all of which relate to the Corporation's operations in Brazil and are expressed in Canadian dollars):

Property acquisition costs:	\$195,000
Unproved properties	
Exploration costs	17,000
Development costs	
Other (G&A)	279,000
Total	<u>\$491,000</u>

Item 6.7 Exploration and Development Activities

In order to comply with the minimum work program for the First Exploration Term, the Corporation has carried out and plans to carry out the following work:

1. An independent firm of geologists has been retained to process the results of the potential method exploration program conducted on each Block during November 2008 to January 2009.
2. In addition, the Corporation believes it has satisfied the requirement of 20 work units for work completed in relation to each Block.
3. The Subsidiary will initiate a 2-D seismic exploration program for each of the Blocks. It is expected that seismic data be collected over 13 kilometres for each of the Blocks, resulting in a further credit of 130 work units. In order to complete this seismic program environmental permits must be obtained and these have now been applied for. Upon completion of the 2-D seismic program on each of the Blocks, the Corporation believes it will have satisfied the total commitment of 150 work units for each of the two Concessions.

During the financial year ended August 31, 2008, the Corporation did not drill any wells.

Item 6.8 Net Production Estimates for proved and probable reserves

Not applicable.

Item 6.9 Production History

The Corporation had no production during the financial year ended August 31, 2008.

FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Terms to which a meaning is ascribed in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* have the same meaning in this Form 51-101F3.

Management of Rich Minerals Corporation (the "**Corporation**") are responsible for the preparation and disclosure of information with respect to the Corporation's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at August 31, 2008, estimated using forecast prices and costs.

The board of directors of the Corporation has reviewed the assets, data and position of the Corporation as of August 31, 2008 and has determined that, as of the last day of the Corporation's most recently completed financial year, the Corporation had no reserves.

An independent qualified reserves evaluator has not been retained to evaluate the Corporation's reserves data as the Corporation has no reserves, as of the last day of the Corporation's most recently completed financial year, and no report of an independent qualified reserves evaluator in respect of reserves will be disclosed by the Corporation for the year ended August 31, 2008.

The board of directors has reviewed the Corporation'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 information detailing the Corporation's oil and gas activities;
- (b) the Corporation not filing Form 51-101F2, which is the report of the independent qualified reserves evaluator on reserves data because the Corporation has no reserves; 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. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery. Therefore, based on information available at August 31, 2008, the board of directors of the Corporation has determined that the Corporation had no reserves at that time.

DATED this 16th day of January, 2009

(signed) "**Bernard M. Chamberland**"
Bernard M. Chamberland
Chief Executive Officer and a Director

(signed) "**Debra M. Senger**"
Debra M. Senger
Chief Financial Officer and a Director

(signed) "**John A. Peters**"
John A. Peters
Director

(signed) "**Murray F. Smith**"
Murray F. Smith
Director