

NATIONAL INSTRUMENT 51-101 FORM F3

REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Cygam Energy Inc. (the "Company") is 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, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2010 estimated using forecast prices and costs.

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

The Reserves Committee 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 reserve evaluator to report without reservation;
- c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserve Committee 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, on recommendation of the Reserves Committee, has approved:

- a) the content and filing with securities regulatory authorities of the Form 51-101 F1 containing reserves data and other oil and gas information;
- b) the filing of Form NI 51-101 F2 which is the report of the independent qualified reserves evaluator on the reserves 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 variation may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

(signed) "Gary Hyde"

Gary Hyde
Chief Executive Officer

(signed) "Alastair Robertson"

Alastair Robertson
Chief Financial Officer

(signed) "Dario Sodero"

Dario Sodero
Director

(signed) "Alec Silenzi"

Alec Silenzi
Director

Dated: June 10, 2011