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

Part 1 – Date of Statement

This statement of reserves data and other oil and gas information is dated April 27, 2011.

The effective date is December 31, 2010.

The preparation date is April 27, 2011.

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 Oracle Energy Corp. (the "Company") as evaluated by Chapman Petroleum Engineering Ltd. ("Chapman") as at December 31, 2010 and dated April 26, 2011 (the "Chapman Report"). Chapman 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 Chapman Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Chapman 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. All monetary values presented in this report are expressed in terms of US dollars.

SUMMARY OF OIL AND GAS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2010

	Company Reserves(1)							
	Light and Medium Oil		Heavy Oil		Natural Gas(9)		Natural Gas Liquids	
Reserves Category	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
PROVED								
Developed Producing(2)(6)	0	0	0	0	0	0	0	0
Developed Non-Producing(2)(7)	0	0	0	0	59	48	2	2
Undeveloped(2)(8)	18	17	0	0	150	135	2	2
TOTAL PROVED(2)	**18**	**17**	**0**	**0**	**208**	**182**	**4**	**3**
TOTAL PROBABLE(3)	37	35	0	0	411	349	11	9
TOTAL PROVED + PROBABLE(2)(3)	**55**	**52**	**0**	**0**	**619**	**530**	**15**	**12**
TOTAL POSSIBLE(4)	27	25	0	0	13	13	0	0
TOTAL PROVED + PROBABLE + POSSIBLE	**82**	**78**	**0**	**0**	**632**	**543**	**15**	**12**

SUMMARY OF NET PRESENT VALUES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2010

	Net Present Values of Future Net Revenue									
	Before Income Tax Discounted at					After Income Tax Discounted at				
Reserves Category	0%/yr $M	5%/yr. $M	10%/yr. $M	15%/yr. $M	20%/yr. $M	0%/yr $M	5%/yr. $M	10%/yr. $M	15%/yr. $M	20%/yr. $M
PROVED										
Developed Producing(2)(6)	0	0	0	0	0	0	0	0	0	0
Developed Non-Producing(2)(7)	353	273	216	175	144	353	273	216	175	144
Undeveloped(2)(8)	1,768	1,225	871	632	464	1,768	1,225	871	632	464
TOTAL PROVED(2)	**2,121**	**1,498**	**1,088**	**807**	**609**	**2,121**	**1,498**	**1,088**	**807**	**609**
TOTAL PROBABLE(3)	4,910	3,230	2,246	1,625	1,212	4,910	3,230	2,246	1,625	1,212
TOTAL PROVED + PROBABLE(2)(3)	**7,031**	**4,728**	**3,333**	**2,432**	**1,821**	**7,031**	**4,728**	**3,333**	**2,432**	**1,821**
TOTAL POSSIBLE(4)	2,197	1,483	1,034	746	555	2,197	1,483	1,034	746	555
TOTAL PROVED + PROBABLE + POSSIBLE	**9,228**	**6,210**	**4,367**	**3,178**	**2,376**	**9,228**	**6,210**	**4,367**	**3,178**	**2,376**

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2010

	Revenue ($M)	Royalties ($M)	Operating Costs ($M)	Development Costs ($M)	Abandonment and Reclamation Costs ($M)	Future Net Revenue Before Income Taxes ($M)	Income Taxes ($M)	Future Net Revenue After Income Taxes ($M)
Total Proved(2)	3,273	284	236	595	37	2,121	0	2,121
Total Proved Plus Probable(2)(3)	10,397	987	694	1,609	76	7,031	0	7,031
Total Proved Plus Probable Plus Possible(4)	13,157	1,121	828	1,885	93	9,228	0	9,228

FUTURE NET REVENUE BY PRODUCTION GROUP BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2010

Reserve Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) ($M)
Total Proved(2)	Light and Medium Oil (including solution gas and other by-products)	605
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	484
Total Proved Plus Probable(2)(3)	Light and Medium Oil (including solution gas and other by-products)	1,973
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	1,360
Total Proved Plus Probable Plus Possible(4)	Light and Medium Oil (including solution gas and other by-products)	3,007
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	1,360

OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2010

	Reserves						Net Present Value (BIT)	Unit Values (BIT)(10)
	Oil		Gas(9)		NGL			
Reserve Group by Category	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl	10% M$	10% $
Light and Medium Oil								
Proved								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	0	0	0	0	0	N/A
Undeveloped	18	17	8	8	0	0	605	36.03
Total Proved	**18**	**17**	**8**	**8**	**0**	**0**	**605**	**36.03**
Probable	37	35	22	21	0	0	1,369	39.06
Proved Plus Probable	**55**	**52**	**30**	**30**	**0**	**0**	**1,973**	**38.06**
Possible	27	25	13	13	0	0	1,034	40.66
Proved + Probable + Possible	**82**	**78**	**43**	**43**	**0**	**0**	**3,007**	**38.42**
Assoc & Non-Assoc Gas								
Proved								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	59	48	2	2	216	4.51
Undeveloped	0	0	142	126	2	2	266	2.11
Total Proved	**0**	**0**	**200**	**174**	**4**	**3**	**484**	**2.78**
Probable	0	0	389	327	11	9	877	2.68
Proved Plus Probable	**0**	**0**	**589**	**500**	**15**	**12**	**1,360**	**2.72**
Possible	0	0	0	0	0	0	0	N/A
Proved + Probable + Possible	**0**	**0**	**589**	**500**	**15**	**12**	**1,360**	**2.72**

Notes:

1. Company reserves are presented below as gross and net values. "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting of 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. "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
5. "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.
6. "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.
7. "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.
8. "Undeveloped" reserves are those reserves expected to be recovered from know 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.
9. Includes associated, non-associated and solution gas where applicable.
10. “BIT” means Before Income Tax.

Part 3 - Pricing Assumptions

The following tables detail the benchmark reference prices for the regions in which the Company operated, as at December 31, 2010, 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:

Crude Oil & Natural Gas
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES
January 1, 2011

Date		WTI [1] $US/STB	Romania Gas Price $US/MMBTU
HISTORICAL PRICES			
2004		41.48	N/A
2005		56.62	N/A
2006		65.91	N/A
2007		72.35	N/A
2008		99.70	N/A
2009		61.64	N/A
2010		79.42	N/A
CONSTANT PRICES			
January 1, 2011	[2]	91.38	N/A
CURRENT YEAR FORECAST			
2011		88.00	5.50
FUTURE FORECAST			
2012		90.00	5.67
2013		92.00	5.83
2014		94.00	6.01
2015		97.00	6.19
2016		100.00	6.38
2017		102.00	6.57
2018		104.00	6.76
2019		106.00	6.97
2020		108.12	7.18
2021		110.28	7.39
2022		112.49	7.61
2023		114.74	7.84
2024		117.03	8.08
2025		119.37	8.32
2026		121.76	8.57
Constant thereafter			

Notes:
[1] West Texas Intermediate quality (D2/S2) crude landed in Cushing, Oklahoma.
[2] December 31, 2010 is the last trading day of 2010

The Company's weighted average prices received this fiscal year are: $0.00/Mscf for natural gas and $0.00/STB. There were no sales of oil or gas in this fiscal year.

Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the changes in the Company's gross reserves in Romania as at December 31, 2010 against such reserves as at December 31, 2009 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, 2010

CARPATHIAN JOINT VENTURE, ROMANIA

	Light and Medium Oil					Heavy Oil					Associated and Non-Associated Gas				
	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved Plus Probable (Mbbl)	Gross Possible (Mbbl)	Gross Proved Plus Probable Plus Possible (Mbbl)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved Plus Probable (Mbbl)	Gross Possible (Mbbl)	Gross Proved Plus Probable Plus Possible (Mbbl)	Gross Proved (MMscf)	Gross Probable (MMscf)	Gross Proved Plus Probable (MMscf)	Gross Possible (MMscf)	Gross Proved Plus Probable Plus Possible (MMscf)
At Dec. 31, 2009	**56**	**113**	**169**	**84**	**253**	**-**	**-**	**-**	**-**	**-**	**697**	**1,506**	**2,202**	**40**	**2,242**
Production(Sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dispositions	(38)	(76)	(114)	(57)	(171)	-	-	-	-	-	(489)	(1,095)	(1,584)	(27)	(1,611)
Discoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extensions															
Revisions to Previous Estimate															
Economic Factors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At Dec. 31, 2010	**18**	**37**	**55**	**27**	**82**	**-**	**-**	**-**	**-**	**-**	**208**	**411**	**619**	**13**	**632**

Part 5 – Additional Information Relating to Reserves Data

Undeveloped Reserves

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

	Light and Medium Oil (Mbbl)	**Heavy Oil (Mbbl)**	**Natural Gas (MMscf)**	**Natural Gas Liquids (Mbbl)**
Aggregate prior to 2008	56	-	442	3
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-

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

	Light and Medium Oil (Mbbl)	**Heavy Oil (Mbbl)**	**Natural Gas (MMscf)**	**Natural Gas Liquids (Mbbl)**
Aggregate prior to 2008	113	-	1,229	14
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-

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

	Light and Medium Oil (Mbbl)	**Heavy Oil (Mbbl)**	**Natural Gas (MMscf)**	**Natural Gas Liquids (Mbbl)**
Aggregate prior to 2008	84	-	40	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-

The following discussion generally describes the basis on which the Company attributes proved, probable, and possible undeveloped reserves and its plans for developing those undeveloped reserves.

Proved Undeveloped Reserves

The Company's proved undeveloped reserves are attributed to the four undrilled locations in Bordei Verde Romania, and the well #100 redrill in the Nadlac field of Romania. These reserves are to be developed by wells to be drilled into known but poorly drained areas of reservoirs. Drilling is scheduled to begin in 2011 and to be complete within three years.

Probable Undeveloped Reserves

The Company's Probable Undeveloped reserves are attributed to seven undrilled locations in the Bordei Verde field Romania, four undrilled locations in the Nadlac field of Romania, and the two re-entry wells in the Cozieni field of Romania. These reserves are to be developed by wells or re-entries scheduled to drain known accumulations but the results are less certain than in the proved case. This development will begin in 2011 and to be complete within three years.

Possible Undeveloped Reserves

The Company's Possible Undeveloped reserves are all attributed to four undrilled locations in the Borde Verde field of Romania where the reservoir is interpreted to exist but there is more uncertainty then in the proved or probable cases. Development is scheduled to take place within four years.

Significant Factors or Uncertainties

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates are based on current production forecast, prices and economic conditions. All of the Company's reserves are evaluated by Chapman Petroleum Engineering Ltd., an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimates also change. Based on new information, reserves estimates are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that reserves estimate are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves the accuracy of the reserve estimate improves.

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.

	Total Proved Estimated Using Forecast Prices and Costs (Undiscounted) ($M)	**Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted)** ($M)
2011	-	-
2012	392	392
2013	203	1,217
2014	-	-
2015	-	-
Total for five years	595	1,609
Remainder	-	-
Total for all years	595	1,609

The Company has been successful in raising its required capital through equity financings and plans to continue to do so for the development costs specified above. 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, 2010:

	Oil		**Natural Gas**	
	Gross(1)	**Net(1)**	**Gross(1)**	**Net(1)**
Carpathian Joint Venture, Romania				
Producing	-	-	-	-
Non-producing	-	-	1	0.1
Totals for all Properties:	**-**	**-**	**1**	**0.1**

The Company's wells are located onshore in two oil and gas fields in Romania. All wells and locations are located in Romania, and are either planned re-entries or undrilled locations. One well in the Nadlac field has been recompleted, and is currently awaiting construction of a pipeline in order to begin production.

Properties with No Attributed Reserves

No reserves have been attributed to four of the Company's Romanian concessions, Cozieni, Ciumeghiu East, Ciumeghiu North and Catrunesti, where the potential of these properties is not sufficiently certain to assign reserves at this time.

Forward Contracts

Currently, the Company has no forward contracts.

Additional Information Concerning Abandonment and Reclamation Costs

The estimated abandonment and restoration costs used by Chapman are based on information provided by the Company which we consider to be reasonable. The Company expects to have costs relating to 1.3 net wells in the proved case, and 3.7 net wells in the proved plus probable case, including the locations to be drilled. All costs have been included in the Chapman report.

FUTURE ABANDONMENT AND RESTORATION COSTS

	Total Proved Estimated Using Forecast Prices and Costs (Undiscounted) ($M)	**Total Proved Estimated Using Forecast Prices and Costs (10% Discounted)** ($M)	**Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted)** ($M)	**Total Proved Plus Probable Estimated Using Forecast Prices and Costs (10% Discounted)** ($M)
2011	-	-	-	-
2012	-	-	-	-
2013	-	-	-	-
Total for three years	-	-	-	-
Remainder	37	11	76	19
Total for all years	**37**	**11**	**76**	**19**

Tax Horizon

The Company is not expected to become taxable under the total proved, proved plus probable or the proved plus probable plus possible cash flow forecasts in this report.

Costs Incurred

The following table summarizes the capital expenditures made by the Company on oil and natural gas properties for the year ended December 31, 2010.

Property Acquisition Costs ($M)		**Exploration Costs ($M)**	**Development Costs ($M)**
Proved Properties	**Unproved Properties**		
-	-	15	38

Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Company completed during its 2010 financial year:

	Exploratory Wells		**Development Wells**	
	Gross[(1)]	**Net[(1)]**	**Gross[(1)]**	**Net[(1)]**
Oil Wells	-	-	-	-
Gas Wells	-	-	-	-
Service Wells	-	-	-	-
Dry Holes	-	-	-	-
Total Completed Wells	--	-	-	-

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Production Estimates

The following table sets forth the volume of production estimated by Chapman for 2011 (12 mo):

TOTAL PROVED RESERVES

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
Carpathian Joint Venture, Romania	0	-	0	-
Total for all areas	**0**	**-**	**0**	**-**

TOTAL PROVED PLUS PROBABLE RESERVES

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
Carpathian Joint Venture, Romania	0	-	0	-
Total for all areas	**0**	**-**	**0**	**-**

These values are gross to Company's working interest before 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 each quarter of its most recently completed financial year:

	Three Months Ended March 31, 2010	Three Months Ended June 30, 2010	Three Months Ended September 30, 2010	Three Months Ended December 31, 2010
Average Daily Production				
Light and Medium Oil (Bbl/d)	0	0	0	0
Natural Gas (Mscf/d)	0	0	0	0
Average Net Prices Received				
Light and Medium Oil ($/Bbl)	0	0	0	0
Natural Gas ($/Mscf)	0	0	0	0
Royalties				
Light and Medium Oil ($/Bbl)	0	0	0	0
Natural Gas ($/Mscf)	0	0	0	0
Production Costs				
Light and Medium Oil ($/Bbl)	0	0	0	0
Natural Gas ($/Mscf)	0	0	0	0
Netback Received				
Light and Medium Oil ($/Bbl)	0	0	0	0
Natural Gas ($/Mscf)	0	0	0	0

ABBREVIATIONS AND CONVERSION

In this document, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids

Bbl	barrel
Bbls	barrels
Mbbls	thousand barrels
MMbbls	million barrels
MSTB	1,000 stock tank barrels
Bbls/d	barrels per day
NGLs	natural gas liquids
STB	stock tank barrels of oil
STB/d	stock tank barrels of oil per day

Natural Gas

Mscf	thousand standard cubic feet
MMscf	million standard cubic feet
Mscf/d	thousand standard cubic feet per day
MMscf/d	million standard cubic feet per day
MMBTU	million British Thermal Units
Bscf	billion standard cubic feet
GJ	gigajoule

Other

AECO	Niska Gas Storage's natural gas storage facility located at Suffield, Alberta.
BIT	Before Income Tax
AIT	After Income Tax
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mscf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
BOE/d	barrel of oil equivalent per day
m^3	cubic metres
$M	thousands of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade