

**REPORT OF MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE**

This is the form referred to in item 3 of section 2.1 of *National Instrument 51-101*

***Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”). This form does not apply in British Columbia**

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.
2. The report referred to in item 3 of section 2.1 of *NI 51-101* shall in all material respects be as follows:

Report of Management and Directors On Reserves Data and Other Information

Management of Helix Ventures Inc. (the “Company”) are 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 consist of the following:

- a) proved and proved plus probable oil and gas reserves estimated as at **July 31, 2011** using forecast prices and costs;
- b) the related estimated future net revenue;
- c) proved oil and gas reserves estimated as at **July 31, 2011** using constant prices and costs; and
- d) the related estimated future net revenue.

McDaniel & Associates (“McDaniel”), an independent qualified reserves evaluator, has evaluated the Company’s reserves data. The report of is presented above on Form 51-101F2.

The Reserves Audit Committee of the Board of Directors of the Company has:

- a) reviewed the Company’s procedures for providing information to McDaniel
- b) met with McDaniel to determine whether any restrictions affected the ability of McDaniel to report without reservation; and
- c) reviewed the reserves data with Management and McDaniel.

The Reserves Audit Committee of the Board of Directors 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 has, on the recommendation of the Reserves Audit Committee, approved:

- a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information;
- b) the filing of the report of McDaniel on the reserves data; and
- c) the content and filing of this report.

The reserves data are based on judgments regarding future events. Actual results may vary and the variations may be material.

Frank R. Underhill

Frank R. Underhill

President & Chief Executive Officer

Walter Brenner

Walter Brenner

Chief Financial Officer & Corporate Secretary & Director

Barry Underhill

Barry Underhill

Director