

FORM 51-101F1
 STATEMENT OF RESERVES DATA
 AND OTHER OIL AND GAS INFORMATION
 METALORE RESOURCES LIMITED

This reserves and cash flow evaluation of Metalore Resources Limited was prepared on May 25, 2016 using production and revenue data up to and including March 31, 2016 in a report entitled Metalore Resources Limited, Reserve Estimation and Economic Evaluation, prepared by Hamilton Geological Services. The results of this report are summarized in the tables below.

All of Metalore Resources Limited natural gas assets are located onshore in southwestern Ontario, Canada. The Company has 100% working interest in 80 producing Silurian-aged Thorold-Grimsby sandstone gas wells that are situated in Charlotteville and North Walsingham Townships, Norfolk County. Metalore also has 52% working interest in 5 shut-in Silurian-aged Thorold-Grimsby sandstone wells in Houghton Township, Norfolk County.

In addition to the producing and shut-in wells Metalore has an extensive, undeveloped land base in Norfolk County that is highly prospective for developing additional Silurian-aged Thorold-Grimsby wells. Significant potential also exists in the underlying Collingwood Shale, which is equivalent to the Utica shale in New York State, the Ordovician Trenton-Black River and the Cambrian for both oil and natural gas.

Summary of Oil and Gas Reserves and Net Present Values of Future Net Revenue As of March 31, 2016 Constant Prices and Costs				
Reserves Category	Metalore Gross Reserves		Metalore Net Reserves	
	Oil	Gas	Oil	Gas
	(MStb)	(MMcf)	MStb)	(MMcf)
Proved Developed Producing		5,002.6		4,552.4
Proved Developed Non-Producing		332.5		302.6
Proved Undeveloped		1,609.9		1,465.0
Total Proved		6,945.1		6,320.1
Probable		1,060.9		965.4
Proved plus Probable		8,006.0		7,285.5

Reserves Category	Net Present Worth Before Taxes (M\$)						Unit Value Before Tax 10% DF (\$/boe)
	Discount Factors						
	0%	5%	8.5%	10%	15%	20%	
Proved Developed Producing	8,289.1	4,874.6	3,702.0	3,352.1	2,553.3	2,072.7	4.0
Proved Developed Non-Producing	765.0	363.6	245.8	212.3	138.4	96.0	3.8
Proved Undeveloped	3,686.3	1,749.4	1,804.2	889.1	463.7	236.0	3.3
Total Proved	12,740.4	6,987.6	5,032.1	4,453.5	3,155.3	2,404.7	3.8
Probable	2,295.9	672.8	353.0	278.9	144.7	86.7	1.7
Proved plus Probable	15,036.3	7,660.4	5,385.1	4,732.4	3,300.0	2,491.4	3.6

Reserves Category	Net Present Worth After Taxes (M\$)						Unit Value After Tax 10% DF (\$/boe)
	Discount Factors						
	0%	5%	8.5%	10%	15%	20%	
Proved Developed Producing	6,116.8	3,646.8	2,774.2	2,512.5	1,913.8	1,553.1	3.0
Proved Developed Non-Producing	560.8	260.2	172.1	147.1	92	60.6	2.6
Proved Undeveloped	2,629.6	1,210.2	726.1	585.2	281.0	121.6	2.2
Total Proved	9,307.6	5,117.2	3,672.4	3,244.8	2,286.8	1,735.3	2.8
Probable	1,747.5	506.5	265.0	209.3	108.5	65.0	1.3
Proved plus Probable	11,055.0	5,623.6	3,937.5	3,454.0	2,395.3	1,800.3	2.6

Future Net Revenue by Product Group: Constant Prices and Costs		
Reserves Category	Product Group	Future Net Revenue Before Taxes at 10% Discount Factor (M\$)
Proved	Crude Oil	
	Natural Gas	4,453.5
Proved plus Probable	Crude Oil	
	Natural Gas	4,732.4

Revenue/Operating Cost Breakdown: Undiscounted Prices and Operating Costs								
	Revenue	Royalties	Operating Costs	Develop't Costs	Abandm't Cost	Future Net Revenue Before Tax	Income Taxes	Future Net Revenue After Tax
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Total Proved	31,979.3	2,878.1	14,381.1	1,536.5	443	12,740.4	3,432.9	9,307.6
Proved plus Probable	36,485.5	3,283.7	16,186.0	1,536.5	443	15,036.3	3,981.3	11,055.0

Summary of Oil and Gas Reserves and Net Present Values of Future Net Revenue
As of March 31, 2016
Forecasted Prices and Operating Costs

Reserves Category	Metalore Gross Reserves		Metalore Net Reserves	
	Oil	Gas	Oil	Gas
	(MStb)	(MMcf)	MStb)	(MMcf)
Proved Developed Producing		5,002.6		4,552.4
Proved Developed Non-Producing		332.5		302.6
Proved Undeveloped		1,609.9		1,465.0
Total Proved		6,945.1		6,320.1
Probable		1,060.9		965.4
Proved plus Probable		8,006.0		7,285.5

Reserves Category	Net Present Worth Before Taxes (M\$)						Unit Value Before Tax 10% DF (\$/boe)
	Discount Factors						
	0%	5%	8.5%	10%	15%	20%	
Proved Developed Producing	16,246.7	8,473.0	6,056.5	5,368.4	3,864.6	3,011.1	6.4
Proved Developed Non-Producing	1,530.5	659.3	429.2	366.8	235.0	163.1	6.6
Proved Undeveloped	7,781.8	3,747.6	2,414.9	2,026.9	1,179.3	718.3	7.4
Total Proved	25,559.1	12,879.9	8,900.6	7,762.1	5,278.8	3,892.5	6.7
Probable	6,239.7	1,544.9	730.8	556.7	264.0	149.2	3.1
Proved plus Probable	31,798.8	14,424.8	9,631.4	8,318.8	5,542.9	4,041.7	6.2

Reserves Category	Net Present Worth After Taxes (M\$)						Unit Value After Tax 10% DF (\$/boe)
	Discount Factors						
	0%	5%	8.5%	10%	15%	20%	
Proved Developed Producing	11,917.6	6,331.0	4,537.4	4,203.4	2,897.3	2,257.1	4.8
Proved Developed Non-Producing	1,135.8	482	309.6	262.8	164.3	110.7	4.7
Proved Undeveloped	5,709.1	2,709.5	1,724.3	1,438.6	817.7	483.2	5.4
Total Proved	18,762.4	9,522.6	6,571.2	5,724.8	3,879.3	2,851.0	4.9
Probable	4,661.4	1,162.6	549.2	418.2	198.0	111.8	2.4
Proved plus Probable	23,423.8	10,684.7	7,120.4	6,143.0	4,077.3	2,962.9	4.6

Total Future Net Revenue Components using Forecasted Prices and Operating Costs Undiscounted								
	Revenue	Royalties	Operating Costs	Develop't Costs	Abandm't Cost	Future Net Revenue Before Tax	Income Taxes	Future Net Revenue After Tax
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Total Proved	57,129	5,141.6	23,707.2	1,537.3	1,184.1	25,559.1	6,796.6	18,762.4
Proved plus Probable	68,946.4	6,205.2	28,090.1	1,537.3	1,315.1	31,798.8	8,374.9	23,423.8

Future Net Revenue by Product Group: Forecasted Prices and Costs		
Reserves Category	Product Group	Future Net Revenue Before Taxes at 10% Discount Factor (M\$)
Proved	Crude Oil	
	Natural Gas	7,762.1
Proved plus Probable	Crude Oil	
	Natural Gas	8,318.8

Product Prices and Operating Costs		
Product Price, Operating Cost, Economic Limit Summary Table		
	Charlotteville Producing Wells (Gas)	New Wells and Houghton Shut-in Wells (Gas)
2015 Product Price	\$4.59	\$4.59
Basis to NYMEX (Cdn/Mcf)	\$1.62	\$1.62
2016 Product Price	\$4.59	\$4.59
Royalty Rate	9%	9%
Fixed Well Operating Cost		
Variable Field Operating Cost		
Fixed Field Operating Cost	\$16,000 per month	\$200 per well per month
Variable Field Operating Cost	\$0.60 per mcf	\$0.60 per mcf
Economic Limit (mcf/d)	100 mcf/d for pool	1.7 mcf/d per well
Abandonment Costs (\$/well)	\$5,000	\$5,000

Product Prices in Forecasted Evaluation				
Year	Henry Hub Gas Price (\$US/MMBtu)	Inflation Rate (%/Year)	Exchange Rate (\$US/\$Cdn)	Metalore Gas Price (\$/Mcf)
2011 Act	4.02	2.0	1.012	4.94
2012 Act	2.79	2.0	1.001	3.7
2013 Act	3.72	2.0	0.971	4.76
2014 Act	4.3	2.0	0.906	5.84
2015 Act	2.63	2.0	0.78	4.99
2016	2.23	2.0	0.75	4.59
2017	2.85	2.0	0.7725	5.31
2018	3.2	2.0	0.80125	5.61
2019	3.54	2.0	0.8175	5.95
2020	3.74	2.0	0.8300	6.12
2021	3.92	2.0	0.83625	6.30

Forecast prices an average of Sproule, McDaniel, GLJ, Deloitte and Insite.

Reconciliation Tables

Reserve Reconciliation Factors	Crude Oil			Natural Gas		
	Total Proved (MStb)	Additional Probable (MStb)	Total Pr + Prob (Mstb)	Total Proved (MMcf)	Additional Probable (MMcf)	Total Pr + Prob (MMcf)
March 31, 2015	0.00	0.00	0.00	5146.4	964.2	6,110.6
Extensions	0.00	0.00	0.00	0.00	0.00	0.00
Improved Recovery	0.00	0.00	0.00	0.00	0.00	0.00
Technical Revisions	0.00	0.00	0.00	1976.3	96.7	2073.0
Discoveries	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
Dispositions	0.00	0.00	0.00	0.00	0.00	0.00
Economic Factors	0.00	0.00	0.00	0.00	0.00	0.00
Production	0.00	0.00	0.00	-177.5	0.00	-177.5
March 31, 2016	0.00	0.00	0.00	6945.1	1060.9	8006.0

Reconciliation of Changes in Net Present Values Of Future Net Revenue Discounted at 10%/Year Based on Constant Prices, Costs and Total Proved Evaluation	\$M
Estimated Future Net Revenue at March 31, 2015	3811.4
Sales of oil and gas produced, net of production costs and royalties	-353.6
Net changes in prices and production costs and royalties	-96.5
Changes in development costs	-1,072.5
Extensions and improved recovery	
Discoveries	
Acquisition of reserves	
Dispositions of reserves	
Technical Revisions	
Accretion of Discount	
Net change in income tax	956.3
Estimated Future Net Revenue at March 31, 2016	3,244.8

FORM 51-101F2
 REPORT ON RESERVES DATA
 By INDEPENDENT QUALIFIED EVALUATOR

To the board of directors of Metalore Resources Limited (the "Company")

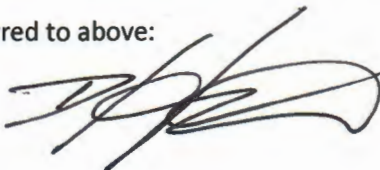
1. I have evaluated the Company's reserves data as at March 31, 2016. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at March 31, 2016, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. My responsibility is to express an opinion on the reserves data based on my evaluation. I carried out my evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).
3. Those standards require that I plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributable to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by me for the year ended March 31, 2016, and identifies the respective portions thereof that I have evaluated and reported on to the Company's management:

Independent Evaluator	Report Date	Reserves Location	Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Duncan Hamilton, P.Geol.	May 25, 2016	Ontario		8,318.8		8,318.8
Total				8,318.8		8,318.8

5. In my opinion, the reserves data respectively evaluated by me have, in all material respects, been determined and are in accordance with the COGE Handbook. I express no opinion on the reserves data that I reviewed but did not audit or evaluate.
6. I have no responsibility to update my reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments 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.

Executed as to my report referred to above:

Duncan Hamilton, P.Geol.
 Hamilton Geological Services




FORM 51-101F3
REPORT OF MANAGEMENT
ON OIL AND GAS DISCLOSURE

This is the form referred to in item 3 of section 5.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities ("NI-101")*

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 5.1 of *NI 51-101* shall in all material respects be as follows:

Report on Reserves Data and other Information:

Management of Metalore Resources Limited (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. Such information includes Reserves Data, which are:

- (a) (i) proved and probable oil and gas reserves estimated as at March 31, 2016, using forecast prices and costs; and
(ii) the related estimated future net revenue; and
- (b) (i) proved oil and gas reserve quantities, estimated as at March 31, 2016, using constant prices and costs; and
(ii) the related standardized measure of discounted future net cash flows from oil and gas reserve quantities.

An independent qualified evaluator has evaluated and reviewed the Company's Reserves Data. The report of the independent qualified evaluator will be filed with SEDAR concurrently with this report.

The 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 approved the content and filing of the Reserves Data and other oil and gas information, the filing of the report of the independent qualified evaluator on the Reserves Data and 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.

George W. Chilian, BA,
President, CEO, and Director

Tim Cronkwright,
Audit and Reserves Committee Chair

June 29, 2016