

FORM 51-101F3

Report of Management and Directors on Reserves Data and Other Information

Management of North Sea Energy 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 are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2014, estimated using forecast prices and costs.

The board of directors of the Corporation has determined that, as of the last day of the Company's most recently completed financial year, the Company had no reserves.

An independent qualified reserves evaluator has not been retained to evaluate the Company's reserve data as the Company has no reserves as of the last day of the Company's most recently completed financial year and no report of an independent qualified reserves evaluator will be disclosed by the Company for the period from January 1, 2014 to December 31, 2014.

The Reserves 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 Committee, approved:

- a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- b) the filing of Form 51-101F2, which discloses that there is no report of the independent qualified reserves evaluator on reserves data, because the Company has no reserves; and
- c) the content and filing of this report.

Signed by *"J. Craig Anderson"*

J. Craig Anderson, Director, President and Chief Executive Officer

Signed by *"Petya Popova"*

Petya Popova, Chief Financial Officer

Signed by *"Larry LeBlanc"*

Larry LeBlanc, Director (Chair of Reserves Committee)

Signed by *"C. Brent Austin"*

C. Brent Austin, Director

April 28th, 2015