

FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS
ON RESERVES DATA AND OTHER INFORMATION

This is the form referred to in item 3 of section 2.1 of *Regulation 51-101 Respecting Standards of Disclosure for Oil and Gas Activities* (“Regulation 51-101”). Terms to which a meaning is ascribed in Regulation 51-101 have the same meaning in this form.

Report of Management and Directors on Reserves Data and Other Information

Management of Junex Inc. (the “**Company**”) are responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activity 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.

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

The board of directors 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 reserves evaluator to report without reservation; and
- (c) Reviewed the reserves data with management and the independent qualified reserves evaluator.

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

- (a) The content and filing with securities regulatory authorities of Form 51-101F1, Statement of Reserves Data and Other Oil and Gas Information containing reserves data and other oil and gas information;
- (b) The filing of Form 51-101F2, Report on Reserves Data by Independent Qualified Reserves Evaluator which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) The content and filling of this report.

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.

(s) Peter Dorrins

Peter Dorrins, Chief Executive Officer

(s) Dave Pépin

Dave Pépin, Chief Financial Officer

(s) Jean-Yves Lavoie

Jean-Yves Lavoie, Chairman and Director

(s) André Caillé

André Caillé, Director

April 30, 2015