

**OYSTER OIL AND GAS LTD.**  
(formerly Clemson Resources Corp.)  
(the “Company”)

**Form 51-101F3 – 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”).*

1. Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this Form 51-101F3.
2. The report referred to in item 3 of section 2.1 of NI 51-101 must in all material respects be as follows:

**Report of Management and Directors on Reserves Data and Other Information**

Management of Oyster Oil and Gas Ltd., formerly Clemson Resources Corp. (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 Company has reviewed the assets, data and position of the Company as of December 31, 2014, and has determined that, as of the last day of the Company’s most recently completed fiscal year ended December 31, 2014, the Company had no reserves.

An independent qualified reserves evaluator or auditor has not been retained to evaluate the Company’s reserves data as the Company had no reserves as of the last day of the Company’s most recently completed fiscal year ended December 31, 2014, and no report of an independent qualified reserves evaluator or auditor will be filed with securities regulatory authorities by the Company for the period from January 1, 2014 to December 31, 2014.

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 containing other oil and gas information;
- (a) the Company not filing a Form 51-101F2, which is a report of an independent qualified reserves evaluator or auditor on reserves data, because the Company has no reserves; and
- (b) 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. However, any variations should be consistent with the

fact that reserves are categorized according to the probability of their recovery. Therefore, as the Company did not have any interest in producing or undeveloped property as of December 31, 2014, and based on information available on December 31, 2014, the Board of Directors of the Company has determined that the Company had no reserves at that time.

*“Michael Wood”*

Michael Wood  
President, Chief Executive Officer and Director

*“Martin Bajic”*

Martin Bajic  
Chief Financial Officer and Director

*“Greg Turnbull”*

Dorian Banks  
Director

*“Daniel MacNeil”*

Daniel MacNeil  
Director

*“Bruce McNaught”*

Bruce McNaught  
Director

*“Donald Sharpe”*

Donald Sharpe  
Director

April 30, 2015.