

FORM 51-101F2

REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR

REPORT ON RESERVES DATA

To the Board of Directors of TORC Oil & Gas Ltd. (the "**Company**"):

1. We have evaluated the Company's reserves data as at December 31, 2013. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2013, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our 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 we 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) attributed 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 us for the year ended December 31, 2013, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management and Board of Directors:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves (County or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate – \$000s)			
			Audited	Evaluated	Reviewed	Total
Sproule	Evaluation of the P&NG Reserves of TORC Oil & Gas Ltd., As of December 31, 2013, prepared to November 2013 to March 2014	Canada	Nil	952,008	Nil	952,008

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update the report referred to in paragraph 4 for events and circumstances occurring after its preparation date.
7. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:
Sproule Associates Limited
Calgary, Alberta
March 5, 2014

Original Signed by Robert R. Warholm, P.Eng.

Robert R. Warholm, P.Eng.
Manager, Quality and Assurance and Partner

Original Signed by Nora T. Stewart, P.Eng.

Nora T. Stewart, P.Eng.
Vice-President, Canada and Partner

Original Signed by Attila A. Szabo, P. Eng.
on behalf of Richard A. Brekke, P.Eng.

Richard A. Brekke, P.Eng.
Manager, Engineering and Partner

Original Signed by Paul B. Jung, P.Eng.

Paul B. Jung, P.Eng.
Supervisor, Engineering and Partner

Original Signed by Ron Fradette, P.Eng.

Ron Fradette, P.Eng.
Senior Petroleum Engineer and Associate

Original Signed by Reza M. Saedi, P.Eng.

Reza M. Saedi, P.Eng.
Senior Petroleum Engineer

Original Signed by Ian K. Kirkland, P.Geol.

Ian K. Kirkland, P.Geol.
Senior Petroleum Geologist and Partner

Original Signed by Maren L. Blair, P.Geol.

Maren L. Blair, P.Geol.
Petroleum Geologist and Associate

Original Signed by Brian G. Trieber, P.L. (Geol.)

Brian G. Trieber, P.L. (Geol.)
Senior Geological Technologist and Partner

Original Signed by Harry J. Helwerda, P.Eng., FEC, FGC (Hon.)

Harry J. Helwerda, P.Eng., FEC, FGC (Hon.)
President & Chief Operating Officer and Director