CANADIAN NATIONAL INSTRUMENT 51-101
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.
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 Margaux Resources Ltd. (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements[1]. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at September 30, 2013 estimated using forecast prices and costs.

An independent qualified reserves auditor has evaluated the Company's reserves data. The report of the independent qualified reserves auditor 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 auditor;

(b) Met with the independent qualified reserves auditor to determine whether any restrictions affected the ability of the independent qualified reserves auditor to report without reservation; and

(c) Reviewed the reserves data with management and the independent qualified reserves.

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 reserves data and other oil and gas information;

(b) The filing of Form 51-101F2 which is the report of the independent qualified reserves auditor on the reserves data; and

(c) The content and filing 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.

"H.Tyler Rice"	"Randy Harrison"
H. Tyler Rice, CEO, President & CFO	Randy Harrison, Chairman
"Rob Derkitt"	"Gerald Facciani"
Rob Derkitt, Director	Gerald Facciani, Director
"Jim Letwin"	"Ed Lawrence"
Jim, Letwin, Director	Ed Lawrence, Director

Dated: January 28, 2014

1 Appendix 1 to Companion Policy 51-101CP to NI 51-101 sets out the meanings of certain terms that are used in sections 1 and 2 of this Form or in NI 51-101, Form 51-101F2 or the Companion Policy.

Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, statements that are based on current expectations and estimates about the markets in which to Corporation operates, based on certain assumptions and analysis made by the Corporation and information with respect to the Corporation's beliefs, plans, expectations, anticipations, estimates and intentions and the activities of the Corporation. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. . The forward-looking information in this news release describes the Corporation's expectations as of the date of this news release.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, the risks associated with the oil and gas industry in general, risks arising from general economic conditions and adverse industry events, risks arising from operations generally, reliance on contractual rights such as licences and leases in the conduct of its business, the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to reserves, resources, production, costs and expenses; reliance on third parties, reliance on key personnel, possible failure of the business model or business plan or the inability to implement the business model or business plan as planned, competition, environmental matters, and insurance or lack thereof; failure to realize the anticipated benefits of acquisitions including the Acquisition; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

The Corporation cautions that the foregoing list of material factors is not exhaustive. When relying on the Corporation's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Corporation has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

BOEs derived by converting gas to oil at a ratio of six thousand cubic feet og gas to one barrel of oil (6 Mcf: 1 bbl). BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1bb is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.