

Form 51-101F2

Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor

Report on Reserves Data

To the board of directors of Jericho Oil Corp.:

1. We have evaluated Jericho Oil Corp.'s reserves data as of December 31, 2015. The reserves data consists of estimates of proved and probable reserves and related future revenue as of December 31, 2015 using forecast prices and costs.
2. The reserves data are the responsibility of Jericho Oil Corp.'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 ("COGEH"), 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 COGEH.
4. The following table sets forth the estimated future 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 Jericho Oil Corp. evaluated by us as of December 31, 2015 and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to Jericho Oil Corp.'s management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Cawley, Gillespie & Associates, Inc.	Proved Plus Probable Reserves of Jericho Oil Corp. in certain oil and gas properties in Kansas and Oklahoma, As of December 31, 2015, prepared January 2016 to April 2016	USA		17,191.1		17,191.1
Total			Nil	17,191.1	Nil	17,191.1

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGEH.
6. We have no responsibility to update our report referred to in paragraph 4 for events and circumstances occurring after its preparation date.
7. 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.

Executed as to our report referred to above:

Cawley, Gillespie & Associates, Inc.
Texas Registered Engineering Firm F-693
Fort Worth, Texas
April 28, 2016



Robert D. Ravnaas, P.E.
President

