

FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Management of Petro-Victory Energy Corp. (the "**Corporation**") is responsible for the preparation and disclosure of information with respect to the Corporation'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 Reserves Committee of the board of directors of the Corporation has reviewed the assets, data and position of the Corporation as of December 31, 2014 and has determined that, as of the last day of the Corporation's most recently completed financial year, the Corporation had no reserves.

An independent qualified reserves evaluator has not been retained to evaluate the Corporation's reserves data as the Corporation has no reserves as of the last day of the Corporation's most recently completed financial year and no report of an independent qualified reserves evaluator will be disclosed by the Corporation for the period from January 1, 2014 to December 31, 2014.

The Reserves Committee of the board of directors has reviewed the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management of the Corporation. The board of directors has, on the recommendation of the Reserves Committee, approved

- a) the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Corporation's oil and gas activities;
- b) the Corporation not filing form 51-101F2, which is the report of the independent qualified reserves evaluator auditor on reserves data because the Corporation has no reserves; and
- c) the content and filing of this report.

Because 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. Therefore, based on information available at December 31, 2014, the Reserves Committee of the board of directors of the Corporation has determined that the Corporation had no reserves at that time.

(signed) *Richard F. Gonzalez*

(signed) *J. Mark Bronson*

Richard F. Gonzalez
Chief Executive Officer

J. Mark Bronson
Chief Financial Officer

(signed) *Jonathon G. Weiss*

(signed) *Dr. Charle A. Gamba*

Jonathon G. Weiss
Director

Dr. Charle A. Gamba
Director

April 30, 2015