

MOUNTAINVIEW ENERGY INC.
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
(FORM 51-101F2)

This statement of reserves data and other oil and gas information has been prepared as at April 20, 2010.

Reserves and Future Net Revenue

The following is a summary of the oil and natural gas reserves and the value of future net revenue of Mountainview Energy Inc. ("Mountainview" or the "Corporation") as evaluated by Citadel Engineering Ltd. as at December 31, 2009 (the "Citadel Report"). The pricing used in the forecast and constant price evaluations is set forth in the notes to the tables.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables do not necessarily represent the fair market value of the Corporation's reserves. There is not assurance that the forecast price and cost assumptions contained in the Citadel Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Citadel Report. The recovery and reserves estimates on the Corporation's properties described herein are estimates only. The actual reserves on the Corporation's properties may be greater or less than those calculated.

OIL AND GAS RESERVES
BASED ON FORECAST PRICES AND COSTS⁽¹⁰⁾

	Light and Medium Oil		Natural Gas	
	Gross⁽¹⁾	Net⁽¹⁾	Gross⁽¹⁾	Net⁽¹⁾
	(Mstb)	(Mstb)	(mmcf)	(mmcf)
Proved Developed Producing ⁽²⁾⁽⁶⁾	289	247	172	141
Proved Developed Non-Producing ⁽²⁾⁽⁷⁾	42	36	-	-
Proved Undeveloped ⁽²⁾⁽⁸⁾	-	-	-	-
Total Proved ⁽²⁾	331	283	172	141
Total Probable ⁽³⁾	18	15	-	-
Total Proved Plus Probable ⁽²⁾⁽³⁾	349	298	172	141

NET PRESENT VALUES OF FUTURE NET REVENUE
BASED ON FORECAST PRICES AND COSTS⁽¹⁰⁾

	Before Deducting Income Taxes					After Deducting Income Taxes				
	Discounted At					Discounted At				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing ⁽²⁾⁽⁶⁾	18,250	14,395	11,847	10,063	8,756	12,146	9,582	7,888	6,702	5,832
Proved Developed Non-Producing ⁽²⁾⁽⁷⁾	2,741	2,129	1,715	1,423	1,210	1,827	1,419	1,143	949	807
Proved Undeveloped ⁽²⁾⁽⁸⁾	-	-	-	-	-	-	-	-	-	-
Total Proved ⁽²⁾	20,991	16,524	13,562	11,486	9,966	13,973	11,001	9,031	7,651	6,639
Total Probable ⁽³⁾	1,178	924	752	633	546	786	616	502	422	364
Total Proved Plus Probable ⁽²⁾⁽³⁾	22,169	17,448	14,314	12,119	10,512	14,759	11,617	9,533	8,073	7,003

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
BASED ON FORECAST PRICES AND COSTS⁽¹⁰⁾**

	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment and Reclamation Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Total Proved ⁽²⁾	30,220	5,751	2,936	-	542	20,991	7,018	13,973
Total Proved Plus Probable ⁽²⁾⁽³⁾	31,805	6,050	3,044	-	542	22,169	7,411	14,758

**FUTURE NET REVENUE BY PRODUCTION GROUP
BASED UPON FORECAST PRICES AND COSTS⁽¹⁰⁾**

	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)
Total Proved ⁽²⁾	Light and medium crude oil	12,996
	Associated gas and non-associated gas	566
Total Proved Plus Probable ⁽²⁾⁽³⁾	Light and medium crude oil	13,748
	Associated gas and non-associated gas	566

Notes:

- "Gross Reserves" are The Corporation's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of The Corporation. "Net Reserves" are The Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus The Corporation's royalty interests in reserves.
- "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
- "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
- "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
- "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
- The pricing assumptions used in the Citadel Report with respect to net values of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth below. Citadel Engineering Ltd. is an independent qualified reserves evaluator appointed pursuant to NI 51-101 (\$US).

	Light and Medium Crude Oil	Natural Gas	Inflation Rate %/year	Exchange Rate \$US/\$Cdn
Year				
Forecast				
2005	56.58	8.58	1.3	
2006	66.22	7.16	1.3	
2007	72.39	6.65	1.3	
2008	99.64	8.16	1.3	
2009	61.78	4.19	1.3	
2010	74.40	5.23	1.3	0.83
2011	77.40	5.85	1.9	0.86
2012	80.50	6.26	1.9	0.92
2013	83.72	7.51	1.9	0.92
2014	86.23	7.73	1.8	0.95
2015	88.82	7.96	1.8	0.96
Thereafter	+3.0%		+0%	+

Undeveloped Reserves

The following table sets forth the volumes of proved undeveloped reserves that were attributed for each of the Corporation's product types for the most recent five financial years and in the aggregate before that time

	Light and Medium Oil (mbbl)	Natural Gas (mmcf)
Aggregate prior to 2004	-	-
2005	-	-
2006	-	-
2007	-	-
2008	-	-
2009	-	-

The following table sets forth the volumes of probable undeveloped reserves that were attributed for each of the Corporation's product types for the most recent five financial years and in the aggregate before such time:

	Light and Medium Oil (mbbl)	Natural Gas (mmcf)
Aggregate prior to 2004	-	-
2005	-	-
2006	-	-
2007	-	-
2008	9	-
2009	-	-

Future Development Costs

FUTURE DEVELOPMENT COSTS

	Total Proved Estimated Using Forecast Prices and Costs (M\$)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (M\$)
2009	-	-
2010	-	-
2011	-	-
2012	-	-
2013	-	-
Total for all years undiscounted	-	-
Total for all years discounted at 10%/year	-	-

In the Red Creek area, the Corporation intends to fund development drilling with internally-generated cash flow.

Significant Factors or Uncertainties

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change.

Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Corporation held a working interest as at December 31, 2009:

	Oil		Natural Gas	
	Gross ⁽¹⁾	Net ⁽¹⁾	Gross ⁽¹⁾	Net ⁽¹⁾
Red Creek				
Producing	35	34.75	9	2.61
Non-producing	3	3	-	-

All of the Corporation's wells are located in the Red Creek and Lake Frances fields in Montana, USA (2 kilometres south of the Canadian border).

Costs Incurred

The following table summarizes the capital expenditures made by the Corporation on oil and natural gas properties for the year ended December 31, 2009.

Property Acquisition Costs (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
Proved Properties	Unproved Properties		
-	-	-	-

Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Corporation completed during its 2008 financial year:

	Exploratory Wells		Development Wells	
	Gross ⁽¹⁾	Net ⁽¹⁾	Gross ⁽¹⁾	Net ⁽¹⁾
Oil Wells	-	-	4	4
Gas Wells	-	-	3	0.85
Service Wells	-	-	-	-
Dry Holes	-	-	-	-
Total Completed Wells	-	-	7	4.85

The Corporation intends to continue its workover and development program in the Red Creek area, with several more existing wells to be brought back on stream, and several locations to drill.

Properties With No Attributed Reserves

The Corporation currently holds no properties with no attributed reserves.

Forward Contracts

Currently, the Corporation has no forward contracts.

Abandonment and Reclamation Costs

The Corporation uses the industry average for abandonment costs in the Red Creek area, being \$15,000 per well, and \$5,000 in the Lake Frances field. The Corporation does not expect to incur any abandonment costs in the next three years.

Tax Horizon

The Corporation does not expect to be taxable in the immediately foreseeable future.

Production Estimates

The following table sets forth the volume of production estimated for 2010:

	Light and Medium Oil (mbbl)	Natural Gas (mmcf)
Red Creek	38	31

Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Corporation for each quarter of its most recently completed financial year:

	Three Months Ended March 31, 2009	Three Months Ended June 30, 2009	Three Months Ended September 30, 2009	Three Months Ended December 31, 2009
Average Daily Production				
Light and Medium Oil (bbl/d)	117	121	126	124
Natural Gas (mcf/d)	82	62	65	45
Average Net Prices Received				
Light and Medium Oil (\$/bbl)	37.27	53.94	62.60	70.47
Natural Gas (\$/mcf)	2.41	1.52	1.33	2.24
Royalties				
Light and Medium Oil (\$/bbl)	7.01	10.15	11.78	13.26
Natural Gas (\$/mcf)	0.41	0.36	0.29	0.54
Production Costs				
Light and Medium Oil (\$/bbl)	8.02	8.52	8.45	10.12
Natural Gas (\$/mcf)	0.44	0.51	0.47	0.80
Netback Received				
Light and Medium Oil (\$/bbl)	23.24	35.27	42.37	47.09
Natural Gas (\$/mcf)	1.56	0.65	0.57	0.90