

**CONTINGENT RESOURCE ESTIMATES  
 BY  
 INDEPENDENT QUALIFIED RESERVES  
 EVALUATOR OR AUDITOR**

To the board of directors of Eurogas International Inc. (the "Company"):

1. We have evaluated and reviewed the Company's data in relation to its resources and oil and gas activities as at December 31, 2013 and have determined that the company has no reserves but has contingent resources.
2. The data presented to us are the responsibility of the Company's management. Our responsibility is to express an opinion on the data based on our evaluation and review.

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 Contingent Resources estimates are free of material misstatement. An evaluation also includes assessing whether the resources data are in accordance with principles and definitions in the COGE Handbook.
4. The following table sets forth the resources estimates evaluated and reviewed by us for the year ended December 31, 2011 and reviews through December 31, 2013, expressed in thousands of barrels of oil (Mbbl) and millions of cubic feet of gas (MMcf). We have reported on this evaluation and review to the Company's management:

**Estimated Company Share of Contingent Resources as of December 31, 2013**

<b>Classification/Level of Certainty</b>	<b>Participating Interest Resources<sup>(1)</sup></b>	
	<b>(Mbbl)</b>	<b>(MMcf)</b>
Low Estimate Contingent Resources	971	0
Best Estimate Contingent Resources	6,168	0
High Estimate Contingent Resources	31,068	0

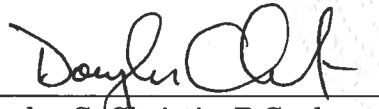
(1) Participating Interest Resources include the Company's Participating Interest in the Sfax Offshore Exploration Permit before deductions of royalties payable to others. Participating interest is 45 percent working interest.

5. In our opinion, the resources respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the resources 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:

DeGolyer and MacNaughton Canada Limited, Calgary, Alberta, dated January 15, 2014.

DEGOLYER and MACNAUGHTON  
CANADA LIMITED



Douglas S. Christie, P.Geol.

<p><b>PERMIT TO PRACTICE</b> <b>DeGolyer and MacNaughton</b> <b>Canada Limited</b></p> <p>Signature <u></u></p> <p>Date <u>January 15, 2014</u></p> <p><b>PERMIT NUMBER: P 5568</b> The Association of Professional Engineers and Geoscientists of Alberta</p>
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