

**DEGOLYER AND MACNAUGHTON CANADA LIMITED**  
 311 SIXTH AVENUE S.W., SUITE 1430  
 ENERGY PLAZA EAST TOWER  
 CALGARY, ALBERTA, CANADA, T2P 3H2

**NATIONAL INSTRUMENT FORM 51-101F2**

**REPORT on RESERVES DATA**

To the board of directors of PetroKamchatka Resources Ltd. (the "Company"):

1. We have evaluated the Company's reserves and resource data as at June 30, 2009. A resource report has been prepared with an effective date of June 30, 2009 and a signature date of September 1, 2009. We find no reserves to be assigned at this time.
2. The reserves data are the responsibility of the Company'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 (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 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 COGE Handbook.
4. The following table sets forth the estimated future net 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 the Company evaluated by us as at June 30, 2009, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management:

Independent Qualified Reserves Evaluator	Description & Preparation Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue (before income tax, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
			M U.S.\$	M U.S.\$	M U.S.\$	M U.S.\$
DeGolyer and MacNaughton Canada Limited	Report as of June 30, 2009 on Certain Prospects owned by PetroKamchatka Resources Ltd. dated October 15, 2009	Russian Federation	Nil	Nil	Nil	Nil

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
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 reserves data are based on judgements 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.

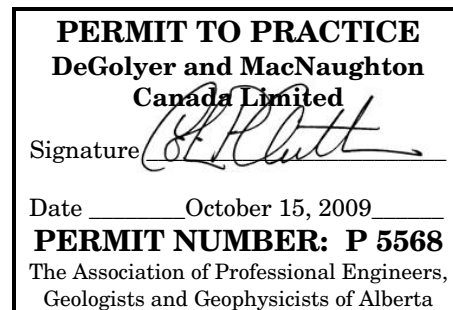
Executed as to our report referred to above:

DeGolyer and MacNaughton Canada Limited, Calgary, Alberta, dated October 15, 2009.

DEGOLYER and MACNAUGHTON  
CANADA LIMITED



Colin P. Outtrim, P.Eng.



**REPORT OF MANAGEMENT AND DIRECTORS  
ON RESOURCE DATA AND OTHER INFORMATION**

Management of PetroKamchatka Resources Plc (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with the securities regulatory requirements. The Company does not have any reserves.

An independent qualified reserve evaluator has evaluated the Company's resources data. The report of the independent qualified reserves evaluator 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 resources evaluator;
- (b) met with the independent qualified resources evaluator to determine whether any restrictions affected the ability of the independent qualified resources evaluator to report without reservation; and
- (c) reviewed the resources data with management and the independent qualified resources evaluator.

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 resources data and other oil and gas information;
- (b) the filing of the report of the independent qualified resources evaluator on the resources data; and
- (c) the content and filing of this report.

Because the resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

DATED effective October 16, 2009.

"Graeme Phipps"  
Graeme Phipps  
Chief Executive Officer

"Robert McClinton"  
Robert McClinton  
Director

"Allan Stevens"  
Allan Stevens  
Chief Financial Officer

"Adam Landes"  
Adam Landes  
Director