TERRA NOVA ENERGY LTD.

The Reporting Issuer or the Company
Form 51-101F1

Statement of Reserves Data and Other Oil and Gas Information

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report is November 17, 2015.

2. The effective date of the information provided in this statement is as of the Company`s most recently completed fiscal year ended July 31 2015.

3. The date of preparation of the information provided herein is November 17, 2015.

PART 2 DISCLOSURE OF RESERVES DATA

The Company has no reserves.

PART 3 PRICING ASSUMPTIONS

Not applicable.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Not applicable.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

The Company did not have any properties with oil and gas reserves as of July 31, 2015. The Company had exploration properties with no reserves as described in item 6.2.

Item 6.2 Properties With No Attributed Reserves

a) Farm-in Agreement

On May 11, 2012, as amended on May 29, 2013, the Company entered into an oil and gas farm-in agreement to secure the right to earn up to a 55% working interest in petroleum and natural gas rights on certain on-shore Australian Petroleum Exploration Licenses (ñPELsò), known as PELsôs 112 and 444 (the ñFarm-in Agreementò).

To earn an initial 20% interest in each PEL, the Company completed initial seismic acquisition requirements as outlined in the Farm-in Agreement (the ñSeismic Earn-in Obligationsò).

During the year ended July 31, 2013, the Company completed the seismic acquisition requirements for PEL 112 and accordingly, the Company earned a 20% interest in PEL 112. During the year ended July 31, 2014, the Company earned a 20% interest in PEL 444 on completion of the seismic acquisition requirements. The Company earned an additional

5.8333% interest in each PEL by drilling one well at PEL 112 during the year ended July 31, 2014. As at July 31, 2014, the Company had a 25.8333% interest in PEL 112 and PEL 444.

On February 23, 2015, the Company sold a 5.1666% working interest in each of PEL 112 and PEL 444 to Perseville Investing Inc. (ñPervilleò) for a total of $3,000,000 (the ñTransactionò), including payment of A$191,226 ($188,011) of amounts owing to the Company. The net amount of $2,811,989 was applied to the sale of the 5.1666% working interest in the PELs.

Prior to closing of the Transaction, Perseville owned a 25.6664% working interest in each of PEL 112 and PEL 444. Accordingly, Perseville has increased its working interest in PEL 112 and PEL 444 to 30.8330% and Terra Nova now owns a 20.6667% working interest in each of PEL 112 and PEL 444. Holloman Energy Corporation (ñHollomanò) has the remaining 48.5003% working interest.

Perseville is a related party of Terra Nova as it is a private company controlled by a shareholder of Terra Nova, who is also a family member of a Director and Officer of the Company.

On May 19, 2015, the Company terminated the Farm-In Agreement and the joint venture co-venturers are now subject to the 2006 Joint Operating Agreement (the ñJOAò).

In July 2015, the Company received a notice of dispute from Holloman relating to the Companyôs 5.8333% interest in PEL 444. After receiving external advice, the Company believes the dispute has no merit. The outcome of the dispute is not determinable and therefore no liability has been recorded in the consolidated financial statements.

b) Joint Operating Agreement

Terra Nova, being appointed as operator pursuant to the Farm-In Agreement and Deeds of Assignment, continues to serve as operator.

The Company has a budget of A$3,000,000 to drill a well at PEL 444 and A$62,896 as license administration on PELs 112 and 444. The JV co-venturers were cash called and, subsequent to July 31, 2015, the Company received an aggregate of A$2,431,144 from Perseville and Holloman.

The minimum one year work commitment under PEL 444 is to drill a well by the end of the license term on January 11, 2016. The minimum one year work commitment under PEL 112 is to carry out geological and geophysical studies and the license term expires on January 10, 2019.

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties With No Attributed Reserves

The Company must drill a well on PEL 444 prior to the end of the license term on January 11, 2016. The Company plans on drilling a well in December 2015 and the Company is fully funded to complete the drilling program.

The Company is funded to complete a multi-well drilling program. If the Company is unsuccessful in the drilling program, the Company will require additional funds. There is no certainty that equity financing will be available to the Company for exploration activities. The availability of equity capital to junior oil and gas companies is affected by commodity prices, global economic conditions and economic conditions and government policies in the countries of operation, among other things. These factors are beyond the control of the management of the Company and have a direct effect on the Companyôs ability to raise capital.

Item 6.3 Forward Contracts

Not applicable.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

During the year ended July 31, 2013, the Company commenced one well at PEL 112. During the year ended July 31, 2014, the well resulted in a dry hole and the well was plugged and abandoned. During the year ended July 31, 2013, the Company recorded a write-down of $4,176,277 representing all drilling expenditures associated with the well, a portion of seismic expenditures and a portion of acquisition costs. An additional write-down of $1,268,989 was recorded during the year ended July 31, 2014. At July 31, 2015 and 2014, the Company has accrued A$35,000 for reclamation costs associated with the PEL 112 well.

Item 6.5 Tax Horizon

The Company was not required to pay income taxes in Canada or Australia during the year ended July 31, 2015. The Company will not be required to pay income taxes until the Company has taxable income.

Item 6.6 Costs Incurred

The following table summarizes certain costs (irrespective of whether such costs were capitalized or recorded as an expense) incurred by the Company during the most recently completed financial year.

Expenditures	Year Ended July 31, 2015 $
Farm-in Agreement costs	180,888
Terra Nova share of PEL 444 Joint Venture costs	35,863
	216,751

Item 6.7 Exploration and Development Activities

As at July 31, 2015, the Company has been engaged in exploration activities aimed on PEL 112 and PEL 444.

The Company has completed one exploration well at PEL 112.

On August 6, 2014, the Company announced that it had begun the reprocessing of the Wingman 3D seismic survey that was acquired on PEL 444. The reprocessing of Wingman and integration with Charo-Snatcher was completed on September 3, 2014 and the Company began the process of interpreting the data. On November 21, 2014, the Company announced that interpretation of the data has been completed and the Company identified six prospective targets that appear suitable for drilling exploratory wells. The geological prospects were recognized using advanced geophysical techniques and are interpreted to have analogous characteristics to those of the adjacent producing Charo-Snatcher field.

On September 9, 2015, the Company announced that an agreement had been reached with its Joint Venture co-venturers, Perseville and Holloman, to drill one well before the end of 2015 on PEL 444. Pursuant to the Joint Operating Agreement, all parties agreed to drill a commitment well to test the ñBaikal 1òtarget. The commitment well constitutes the initial well of a planned multi-well drill program on PEL 444.

On October 27, 2015, the Company announced that Senex Energy Ltd. ("Senex") has been selected to drill the Baikal 1 well on PEL 444 on behalf of the joint venture. Baikal 1 is expected to commence in early December and will be drilled as a vertical slim-hole well to the Pre-Jurassic Unconformity to an expected depth of 2,050 meters (6,700 feet) targeting the Mid-Birkhead channel sands. The Company, as operator, obtained a competitive rate by leveraging Senex's current drilling program in the region. Senex currently operates a large acreage position in the Cooper-Eromanga Basins and has completed several successful drilling programs that have led to new oil discoveries within those basins.

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Item 6.8 Production Estimates

Not applicable.

Item 6.9 Production History

Not applicable.