RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE REGISTERED ENGINEERING FIRM F-1580
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November 28, 2013

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan – Securities Division
Manitoba Securities Commission
Ontario Securities Commission

Dear sirs:

Re: Madalena Energy Inc. – Short Form Prospectus dated November 28, 2013 (the "Prospectus")

We refer to (i) our report dated April 26, 2013 evaluating the Argentinean crude oil, natural gas liquids and natural gas reserves of Madalena Energy Inc. as at December 31, 2012 (the "Report").

We hereby consent to the use of our name in the Prospectus and in the documents incorporated by reference in the Prospectus, and to the use of the Report in the documents incorporated by reference in the Prospectus.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from the Report, or that is within our knowledge as a result of the services performed by us in connection with the Report.



Very truly yours,
RYDER SCOTT COMPANY, L.P.

Herman G. Acuna, P.E.
Managing Senior Vice-President – International