

**AMENDING AGREEMENT**

**THIS AMENDING AGREEMENT** made as of the 1<sup>st</sup> day of July, 2020 (the “**Agreement**”)

**BETWEEN:**

**MARKSMEN ENERGY INC.**, a corporation incorporated under the laws of Alberta (the “**Corporation**”)

OF THE FIRST PART

- and -

**CONEX SERVICES INC.**, a corporation incorporated under the laws of British Columbia (the “**Holder**”)

OF THE SECOND PART

**WHEREAS** the Holder subscribed for pursuant to a subscription agreement dated June 28, 2019 and is the beneficial holder of 1,800,000 share purchase warrants of the Corporation represented by Certificate Number: MW-486 (the “**Warrants**”) and \$1,250,000 principal amount of secured debentures of the Corporation represented by Debenture Certificate No. 2019-02 (the “**Debentures**”), both issued to the Holder on June 28, 2019;

**AND WHEREAS** the Warrants and Debentures are registered in the name of [redacted];

**AND WHEREAS** the Corporation and the Holder now desire to amend the terms of the Warrants and Debentures as set forth herein;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that for and in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. The definition of “Expiry Date” in section 2.1 of the certificate representing the Warrants is deleted and replaced with the following:

“**Expiry Date**” means December 31, 2022;

2. The exercise price of \$0.10 in the preamble, section 2.1 and the warrant exercise form of the certificate representing the Warrants is deleted and replaced with \$0.075.

3. The definition of “Maturity Date” in section 2 of the certificate representing the Debentures is deleted and replaced with the following:

“**Maturity Date**” means December 31, 2022;

4. Section 4 in the certificate representing the Debentures shall be amended to indicate that interest is payable on December 31, 2020, with the subsequent payments due and payable on June 30, 2021, December 31, 2021, June 30, 2022 and December 31, 2022. In addition, the Holder agrees to amend the certificate representing the Debentures to require that the Holder exercise that number of Warrants equal to the interest due and payable by the Corporation to the Holder in exchange for

the Corporation mailing or delivering a cheque or bank draft to the benefit of the Holder in payment of the interest.

5. This Agreement is subject to the approval of the TSX Venture Exchange Inc., and if and when such approval is received the Corporation will issue a new certificate representing the Warrants incorporating these amendments and the Corporation will issue a new certificate representing the Debentures incorporating these amendments.
6. This Agreement shall be, in all respects, subject to and interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and the federal laws of Canada applicable therein. Each party hereto accepts the jurisdiction of the Courts of the Province of Alberta and attorns to their jurisdiction.
7. This Agreement shall enure to the benefit of and shall be binding upon the Corporation and the Agent and their heirs, executors, legal representatives, successors and permitted assigns.
8. Time is of the essence of this Agreement.
9. No amendment, alteration or variation of this Agreement or any of its terms or provisions shall be binding upon the parties unless made in writing and signed by the duly authorized representatives of each of the parties.
10. Any provision of this Agreement which is illegal, prohibited or unenforceable in any jurisdiction, in whole or in part, shall not invalidate the remaining provisions hereof; and any such illegality, prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
11. This Agreement may be executed in separate counterparts, and all such executed counterparts when taken together shall constitute one Agreement. The parties shall be entitled to rely on delivery of a facsimile or other form of electronic copy of the executed Agreement and such facsimile or other form of electronic copy shall be legally effective to create a valid and binding Agreement.

**IN WITNESS WHEREOF** the parties have executed this Agreement as to the date first written above.

**MARKSMEN ENERGY INC.**

Per: (signed) "*John McIntyre*"

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Name: John McIntyre

Title: Chief Financial Officer

**CONEX SERVICES INC.**

Per: (signed) "*Glenn Walsh*"

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Name: Glenn Walsh

Title: President