

## THIRD AMENDING AGREEMENT

THIS THIRD AMENDING AGREEMENT (the “**Agreement**”) is made as of this 21st day of December, 2017.

### AMONG:

**POND TECHNOLOGIES INC.**, a corporation existing under the laws of the Province of Ontario,

(“**Pond**”)

- and -

**IRONHORSE OIL & GAS INC.**, a corporation existing under the laws of the Province of Alberta,

(“**Ironhorse**”)

- and -

**2597905 ONTARIO INC.**, a corporation existing under the laws of the Province of Ontario,

(“**Newco**”)

(collectively, the “**Parties**” and each of them is a “**Party**”).

### RECITALS:

- A. Pond, Ironhorse and Newco are parties to an amalgamation agreement dated October 4, 2017, as amended on November 16, 2017 and December 15, 2017 (the “**Amalgamation Agreement**”) providing for the business combination of Ironhorse and Pond by way of a “three-cornered amalgamation” under the *Business Corporations Act* (Ontario) (the “**Transaction**”), on the terms and subject to the conditions set forth therein.
- B. The Parties wish to further amend the Amalgamation Agreement.

**NOW THEREFORE**, in consideration of the premises and mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree to amend the Amalgamation Agreement on the terms and subject to the conditions set forth in this Agreement as follows:

#### 1. Definitions

Whenever used in this Agreement (including the Recitals), unless there is something in the subject matter or context inconsistent therewith, capitalized terms that are used in this Agreement

and not otherwise defined shall have the respective meanings ascribed to them in the Amalgamation Agreement.

## 2. Amendments to Amalgamation Agreement

Effective as of the Amendment Effective Date (as defined below), the Amalgamation Agreement is hereby amended by deleting Subsection 5.1(g) in its entirety and replacing it with the following:

- “(g) subscription agreements for aggregate gross proceeds of not less than \$6,500,000 under the Financing, less the aggregate gross proceeds of any offering of equity securities at a subscription price of not less than \$2.00 per equity security completed by Pond by no later than 12:00 p.m. (EST) on December 29, 2017 (the “**Interim Private Placement**”), shall have been obtained by no later than 5:00 p.m. (EST) on January 24, 2018, and the subscribers under the Financing shall have funded by no later than 5:00 p.m. (EST) on January 30, 2018 minimum aggregate gross proceeds of \$6,500,000 and maximum gross proceeds of \$10,000,000 (not including any over-allotment granted to the Agents thereunder), in each case, less the aggregate gross proceeds of any Interim Private Placement, into escrow, all on terms and conditions acceptable to each of the Parties, acting reasonably, and subject to the acceptance of the foregoing by the TSXV in its sole discretion, including confirmation from the TSXV of the satisfaction by the Resulting Issuer (as defined in the Information Circular) of the minimum working capital listing requirements of the TSXV;”

## 3. Amendment Effective Date

This Agreement shall be null and void and have no force or effect unless the Amendment Effective Date occurs on or before December 29, 2017. Subject to the foregoing sentence, this Agreement shall become effective as of the date on which all of the following conditions precedent have been satisfied in full (the “**Amendment Effective Date**”):

- (a) Ironhorse shall be satisfied, in its sole discretion, with the information provided by Pond on status of the Financing and the Interim Private Placement;
- (b) Ironhorse shall have received evidence satisfactory to it, acting reasonably, by no later than 12:00 p.m. (Eastern Standard Time) on December 29, 2017, of the completion of the Interim Private Placement and the availability of funds to Pond in an amount not less than \$250,000 such that there would be reasonable grounds for believing that, from the period commencing as of the Amendment Effective Date through to, and including, January 31, 2018, (x) Pond will be able to pay its liabilities as they become due, (y) the realizable value of Pond’s assets will not be less than the aggregate of its liabilities and stated capital of all classes, and (z) no creditor will be prejudiced if Pond and Newco proceed with the Amalgamation; and
- (c) the TSXV shall have accepted and approved the amendments to the Amalgamation Agreement and the Transaction set forth in this Agreement.

**4. Effect of Agreement**

Other than the provisions of the Amalgamation Agreement that are expressly being amended pursuant to the operation of Section 2 hereof, the Amalgamation Agreement shall remain in full force and effect otherwise unamended by the operation of this Agreement, and the terms and conditions of the Amalgamation Agreement, as modified by this Agreement, are hereby ratified and confirmed. Any reference to the Amalgamation Agreement contained in the Amalgamation Agreement or in any other document, instrument or agreement executed and/or delivered in connection with the Amalgamation Agreement shall be deemed a reference to the Amalgamation Agreement, as amended by this Agreement.

**5. Enurement**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

**6. Governing Law**

This Agreement shall be governed by, and be construed in accordance with, the Laws of the Province of Alberta and the federal Laws of Canada applicable therein.

**7. Execution and Delivery**

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

***[The Remainder of this Page Has Been Intentionally Left Blank.]***

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first above written.

**POND TECHNOLOGIES INC.**

By: (signed) "Thomas Masney"  
Name: Thomas Masney  
Title: Chief Financial Officer

**IRONHORSE OIL & GAS INC.**

By: (signed) "Larry J. Parks"  
Name: Larry J. Parks  
Title: President and Chief Executive Officer

**2597905 ONTARIO INC.**

By: (signed) "Larry J. Parks"  
Name: Larry J. Parks  
Title: President and Chief Executive Officer