

**EARLY WARNING REPORT
(Form 62-103F1)**

**Made Pursuant To
NATIONAL INSTRUMENT 62-103
*The Early Warning System and Related Take-Over Bid and
Insider Reporting Issues***

ITEM 1 – SECURITY AND REPORTING ISSUER

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares of Standard Exploration Ltd. (“Standard”). Standard’s head office is located at 1404 Memorial Drive N.W. Calgary, Alberta, T2N 3E5.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction described herein was completed on the TSX Venture Exchange (“TSXV”).

ITEM 2 – IDENTITY OF THE ACQUIROR

- 2.1 State the name and address of the acquiror.**

Robert Hosie
2007, 40 Avenue S.W.
Calgary, Alberta T2T 1R5

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On October 16, 2018, Robert Hosie (“**Hosie**”) acquired 50,000 common shares of Standard through the facilities of the TSXV.

- 2.3 State the names of any joint actors.**

Ronald Peshke (the “**Joint Actor**”)
10165 Royal Oak Way N.W.
Calgary, Alberta T3G 5C5.

ITEM 3 – INTEREST IN SECURITIES OF THE REPORTING ISSUER

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

On October 16, 2018, Hosie acquired 50,000 common shares of Standard through the facilities of the TSXV (the “**Acquisition**”). The Acquisition had the effect of increasing the common shares in Standard held by Hosie by 0.82%.

- 3.2 **State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Not applicable.

- 3.3 **If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 **State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Acquisition, Hosie held 6,100,000 common shares of Standard, representing 5.03% of the issued and outstanding common shares of Standard. After the Acquisition, Hosie held 6,150,000 common shares of Standard, representing 5.07% of the issued and outstanding common shares of Standard.

- 3.5 **State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which:**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

As a result of the Acquisition, Hosie and the Joint Actor own and control an aggregate of 12,150,000 common shares of Standard, representing 10.02% of the issued and outstanding common shares of Standard, of which 6,150,000 common shares of Standard are owned by Hosie (representing 5.07% of the issued and outstanding common shares of Standard) and 6,000,000 common shares of Standard are owned by the Joint Actor (representing 4.95% of the issued and outstanding common shares of Standard).

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint**

actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

ITEM 4 – CONSIDERATION PAID

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Hosie paid \$0.015 per common share of Standard under the Acquisition. The total consideration paid by Hosie under the Acquisition was \$750.00.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or deposition.

Not applicable.

ITEM 5 – PURPOSE OF THE TRANSACTION

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The common shares of Standard acquired by Hosie and the Joint Actor were acquired for investment purposes and for the purpose of increasing their voting position to possibly facilitate: i) changing the members of the board of directors and senior management of Standard, including filling an existing vacancy on the board, ii) asking Standard's board of directors to implement a formal strategic review process, and, iii) considering a solicitation of proxies from shareholders (collectively, "**Purpose**"). Hosie and the Joint Actor reserve the right to change the Purpose in the future depending upon market conditions, the business and prospects of Standard, and other relevant factors.

ITEM 6 – AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

ITEM 7 – CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

ITEM 8 – EXEMPTION

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

ITEM 9 – CERTIFICATION

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: October 16, 2018.

“Robert Hosie”
Robert Hosie