

THIS FIRST SUPPLEMENTAL WARRANT INDENTURE is made as of the 8th day of September, 2022.

BETWEEN:

PANCONTINENTAL RESOURCES CORPORATION, a corporation incorporated under the federal laws of Canada and having its registered office in the City of Toronto (the “**Corporation**”),

-and-

TSX TRUST COMPANY, a trust company existing under the laws of the Canada and having an office in the City of Toronto, Ontario (the “**Warrant Agent**”)

WHEREAS the Corporation and the Warrant Agent, entered into a warrant indenture (the “**Warrant Indenture**”) dated the 16th of September, 2019, pursuant to which the Corporation created a maximum of 12,868,000 common share purchase warrants (the “**Warrants**”);

AND WHEREAS the Corporation wishes to extend the expiry date from September 16, 2022 to June 25, 2023;

AND WHEREAS the Corporation and the Warrant Agent now wish to enter into this First Supplemental Warrant Indenture in accordance with Section 8.1(g) to extend the expiry date from September 16, 2022 to June 25, 2023;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent; and

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Supplemental Warrant Indenture, to make the same effective and binding upon the Corporation, and to make this Supplemental Warrant Indenture, valid, binding and legal obligations of the Corporation with the benefit and subject to the terms and conditions of the Indenture and this Supplemental Warrant Indenture.

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

1. This First Supplemental Warrant Indenture is supplemental to the Warrant Indenture and the Warrant Indenture shall henceforth be read in conjunction with this First Supplemental Warrant Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Warrant Indenture and of this First Supplemental Warrant Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.

2. On and after the date hereof, each reference to the Warrant Indenture, as amended by this First Supplemental Warrant Indenture, “this Indenture”, “this indenture”, “herein”, “hereby”, and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Warrant Indenture as amended hereby. Except as

specifically amended by this First Supplemental Warrant Indenture, all other terms and conditions of the Warrant Indenture shall remain in full force and unchanged.

3. The definition of "Expiry Date" in Section 1.1 of the Warrant Indenture shall be deleted and replaced with the following:

"Expiry Date" means June 25, 2023.

4. For the purposes of this First Supplemental Warrant Indenture, capitalized terms not otherwise defined herein shall have those meaning ascribed thereto pursuant to the Warrant Indenture.

5. This First Supplemental Warrant Indenture shall be governed by and construed in accordance with the laws of the Province of Ontario and shall be binding upon the parties hereto and their respective successors and assigns.

6. This First Supplemental Warrant Indenture may be executed in several counterparts, and may be executed by facsimile or other means of electronic communication producing a printed copy, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

[SIGNATURE PAGE TO FOLLOW]

