EXECUTION VERSION

FIFTH AMENDING AGREEMENT

THIS AGREEMENT is made as of July 13, 2018

BETWEEN:

PINE CLIFF ENERGY LTD., a corporation subsisting under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

THE TORONTO-DOMINION BANK, CANADIAN WESTERN BANK and **BUSINESS DEVELOPMENT BANK OF CANADA** (hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

THE TORONTO-DOMINION BANK, a Canadian chartered bank, as agent of the Lenders (hereinafter referred to as the "**Agent**"),

OF THE THIRD PART.

WHEREAS pursuant to Section 2.24(2)(a) of the Credit Agreement, the Borrowing Base shall be re-determined by May 31 of each year in respect of the annual Engineering Report delivered to the Agent pursuant to Section 10.1(e)(vii) of the Credit Agreement (the "**Annual Borrowing Base Redetermination Date**");

AND WHEREAS pursuant to a fourth amending agreement made as of May 31, 2018, the parties to the Credit Agreement extended the 2018 Annual Borrowing Base Redetermination Date from May 31, 2018 to July 15, 2018;

AND WHEREAS the Lenders wish to complete the 2018 annual redetermination of the Borrowing Base, and the parties hereto have agreed to amend and supplement certain other provisions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Interpretation

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this fifth amending agreement.

"**Amended Credit Agreement**" means the Credit Agreement, as amended by this Agreement.

"**Amendment Documents**" means this Agreement and the Confirmation.

"**Confirmation**" means the form of Confirmation of Guarantee and Security appended to this Agreement as Schedule 2.

"**Credit Agreement**" means the restated credit agreement made as of August 10, 2016 between, *inter alios,* the Borrower, the Lenders and the Agent, as amended by a first amending agreement dated as of December 5, 2016, a second amending agreement dated as of April 12, 2017, a third amending agreement dated as of November 24, 2017 and a fourth amending agreement dated as of May 31, 2018.

"**Effective Date**" means the date on which all of the conditions precedent in Section 7.1 of this Agreement have been satisfied or waived by the Lenders.

"**Obligors**" means the Borrower and each Material Subsidiary; and "**Obligor**" means any of them.

"**Upfront Fee**" has the meaning set out in Section 5 of this Agreement.

"**Withdrawing Lender**" means National Bank of Canada.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Amended Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

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

1.5. This Agreement shall be effective as of the Effective Date.

1.6. The following Schedules are annexed hereto and are incorporated by reference and deemed to be part hereof:

Schedule 1 – Lenders and Commitments
Schedule 2 – Form of Confirmation of Guarantee and Security

2. Amendments

2.1. *Amendment of Definitions*

Section 1.1 of the Credit Agreement is amended as follows:

(a) the definition of "Applicable Pricing Rate" is amended by deleting the table therein and replacing it with the following:

Debt to EBITDA Ratio	**Margin on Canadian Prime Rate Loans and U.S. Base Rate Loans**	**Margin on Libor Loans, Acceptance Fees for Bankers' Acceptances and Issuance Fees for Letters of Credit under the Operating Facility**	**Standby Fee on Credit Facilities**
less than or equal to 1.0:1.0	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*

Debt to EBITDA Ratio	**Margin on Canadian Prime Rate Loans and U.S. Base Rate Loans**	**Margin on Libor Loans, Acceptance Fees for Bankers' Acceptances and Issuance Fees for Letters of Credit under the Operating Facility**	**Standby Fee on Credit Facilities**
greater than 1.0:1.0 and less than or equal to 1.5:1.0	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
greater than 1.5:1.0 and less than or equal to 2.0:1.0	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
greater than 2.0:1.0 and less than or equal to 2.5:1.0	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
greater than 2.5:1.0 and less than or equal to 3.0:1.0	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
greater than 3.0:1.0 and less than or equal to 3.5:1.0	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
greater than 3.5:1.0 and less than or equal to 4.0:1.0	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
greater than 4.0:1.0	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*

(b) the definition of “Distribution” is amended by deleting paragraphs (c), (d) and (e) thereof in their entirety and replacing the same with the following:

(c) the making of any loan or advance or any other provision of credit or Financial Assistance (i) by the Borrower or any Guarantor to any Related Party other than to the Borrower or a Guarantor or (ii) by any Subsidiary to any Related Party other than to the Borrower or a Material Subsidiary;

(d) the payment of any principal, interest, fees or other amounts on or in respect of any Permitted Shareholder Loan or any other loans, advance or other Debt owing at any time (i) by the Borrower or any Guarantor to any Related Party other than the Borrower or a Guarantor or (ii) by any Subsidiary to any Related Party other than to the Borrower or a Material Subsidiary; or

(e) (i) the payment of any amount, (ii) the sale, transfer, lease or other disposition of any property or assets, or (iii) any granting or creation of any rights or interests, at any time, in each case (x) by the Borrower or any Guarantor to or in favour of any Related Party other than to or in favour of the Borrower or any Guarantor or (y) by any Subsidiary to or in favour of any Related Party other than to or in favour of the Borrower or a Material Subsidiary,”;

(c) the definition of "Excluded Distributions" is amended by deleting paragraph (b) thereof in its entirety and replacing it with the following:

> "(b) subject to the applicable Shareholder Subordination Agreement, scheduled interest payments on Permitted Shareholder Loans, provided that no Default, Event of Default or Borrowing Base Shortfall shall exist and be continuing at the time of making any such scheduled interest payment, and provided further that the payment of any such scheduled interest payment shall not cause a Default, Event of Default or Borrowing Base Shortfall and would not cause, or would reasonably be expected to cause, a Material Adverse Effect;";

(d) the definition of "Junior Capital Issuances" is hereby deleted in its entirety;

(e) the definition of "Noon Rate" is hereby deleted in its entirety, and replaced with the following

""**Exchange Rate**" means, on any date with respect to (a) any currency other than Canadian Dollars, the rate at which such currency may be exchanged into Canadian Dollars, and (b) Canadian Dollars, the rate at which such Canadian Dollars may be exchanged into U.S. Dollars or any other currency, as applicable, in each case, as determined by the Agent using the average rate of exchange for interbank transactions quoted by the Bank of Canada at approximately 16:30 Toronto time on such date or, if not so quoted, the average rate of exchange for interbank transactions quoted by the Bank of Canada at approximately the close of business on the Banking Day immediately preceding such date; provided that, if such average rate is for any reason unavailable, it shall mean the spot rate of exchange for wholesale transactions quoted by the Agent in Toronto, Ontario in accordance with its normal practice.",

and each reference in the Credit Agreement to "Noon Rate" shall be deemed to be a reference to the "Exchange Rate";

(f) the definitions of "Operating Facility" and "Operating Facility Commitment" are each hereby amended by deleting the same in their entirety and replacing the same with the following:

""**Operating Facility**" means the credit facility in the maximum aggregate principal amount (or the Equivalent Amount thereof in United States Dollars) equal to Cdn.$5,000,000, in each case subject to adjustment in accordance with the provisions of this Agreement, to be made available to the Borrower by each Operating Lender in accordance with the provisions hereof.

"**Operating Facility Commitment**" means the commitment by each Operating Lender under the Operating Facility to provide the amount of Canadian Dollars (or the Equivalent Amount thereof) set forth opposite its name under the heading "Operating Facility Commitment" in Schedule A annexed hereto, in each case subject to any reduction in accordance with the provisions hereof.";

(g) the definition of "Operating Facility Term Out Date" is hereby amended by deleting "July 27, 2018" therefrom and replacing it with "July 27, 2019";

(h) the definition of "Permitted Debt" is hereby amended by deleting the reference in paragraph (e) therein to "Cdn.$5,000,000" and replacing it with "Cdn.$2,500,000";

(i) the definition of "Permitted Subordinated Debt" is hereby amended by deleting each reference to "Cdn.$30,000,000" therefrom and replacing same with "Cdn.$49,000,000";

(j) the definition of “Syndicated Facility is hereby amended by deleting the reference therein to “Cdn.$35,000,000” and replacing it with “Cdn.$6,000,000”; and

(k) the definition of “Syndicated Facility Term Out Date” is hereby amended by deleting “July 27, 2018” therefrom and replacing it with “July 27, 2019”.

2.2. ***Amendment to Borrowing Base***

The last sentence of Section 2.24(1) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“As at July 13, 2018, the Borrowing Base has been determined by the Lenders to be Cdn. $11,000,000.”.

2.3. ***Other Amendments***

(a) Section 2.2(a) is hereby amended by deleting the proviso in the second sentence and replacing it with the following: “provided that the Outstanding Principal of Letters of Credit outstanding under the Operating Facility shall not exceed Cdn.$5,000,000”.

(b) Section 2.2(b) is hereby amended by deleting the proviso in the first sentence thereof and replacing it with the following: “provided that the Outstanding Principal of Overdraft Loans outstanding under the Operating Facility shall not exceed Cdn.$5,000,000”.

(c) Section 2.14 is hereby amended by deleting the reference therein to “Cdn.$5,000,000” and replacing it with “Cdn.$2,500,000”.

(d) Section 2.18 is hereby amended by deleting paragraph (1) thereof and replacing it with the following:

"(1) If the Agent shall determine that either (x) the aggregate Outstanding Principal of the outstanding Loans under a given Credit Facility exceeds the total Commitments of the Lenders under such Credit Facility or (y) the aggregate Outstanding Principal of the Loans under the Credit Facilities exceeds the Borrowing Base (the amount of such excess in each case is herein called the “**Currency Excess**”), then, upon written request by the Agent (which request shall detail the applicable Currency Excess), the Borrower shall repay an amount of Loans:

(a) within 5 Banking Days after receipt of such request (i) under the affected Credit Facility, if the Currency Excess exceeds 2% of the aggregate Commitments of the Lenders under the affected Credit Facility or (ii) under one or more Credit Facilities at the option of the Borrower, if the Currency Excess exceeds 2% of the Borrowing Base, as applicable, or

(b) in all other cases, 20 Banking Days after receipt of such request,

such that, except as otherwise contemplated in Section 2.18(2), the Equivalent Amount in Canadian Dollars of such repayments is, in the aggregate, at least equal to the Currency Excess.".

(e) Section 2.20(5)(b) is hereby amended by adding the words "provided that no Default, Event of Default or Borrowing Base Shortfall has occurred and is continuing or would result giving effect to thereto" immediately prior to the words "to the extent that any Non-Extending Lender" therein.

(f) Section 2.22 is hereby amended by deleting the words "provided that no Default or Event of Default has occurred and is continuing" and replacing them with the words "provided that no Default, Event of Default or Borrowing Base Shortfall has occurred and is continuing or would result giving effect thereto".

(g) Section 2.24(3)(b) is hereby amended by adding the words "provided that no Default, Event of Default or Borrowing Base Shortfall has occurred and is continuing or would result giving effect to thereto" immediately prior to the words "to repay" therein.

(h) Section 7.1 is hereby amended by deleting the proviso in the first sentence thereof and replacing it with the following: “provided that the aggregate Outstanding Principal represented by all outstanding Letters of Credit under the Operating Facility shall not exceed Cdn.$5,000,000”.

(i) Section 10.1(e)(i) is hereby amended by deleting it in its entirety and replacing it with the following:

> “(i) Operating Budgets – (A) as soon as available and, in any event, within 120 days after the end of each of its fiscal years, a copy of its annual consolidated operating budget for the next fiscal year (approved by the board of directors of the Borrower) and (B) concurrently with the written update to the engineering and reserves information delivered to the Agent pursuant to Section 10.1(e)(vii) in each year, a copy of its updated annual consolidated operating budget for the remainder of the current fiscal year and for the next fiscal year;

(j) Section 12.1(c) is hereby amended by deleting it in its entirety and replacing it with the following:

> “(c) Breach of Certain Covenants: if the Borrower fails to observe or perform any covenant in Section 10.1(h), 10.1(i), 10.1(u) or 10.2;”.

(k) Section 12.1(d) is hereby amended by deleting it in its entirety and replacing it with the following:

> “(d) Breach of Other Covenants: if the Borrower or a Material Subsidiary fails to observe or perform any covenant or obligation herein or in any other Document required on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section) and (i) such breach or default is not capable of being cured or (ii) if such breach or default is capable of being cured, the Borrower or such Material Subsidiary shall fail to cure such breach or default within a period of 30 days after the earlier of (A) knowledge by the Borrower or such Material Subsidiary of such breach or default and (B) notice given by the Agent to the Borrower or such Material Subsidiary specifying such breach or default and requiring the Borrower or such Material Subsidiary to remedy or cure the same.”.

(l) Section 12.1(e) is hereby amended by deleting it in its entirety and replacing it with the following:

> “(e) Incorrect Representations: if any representation or warranty made or deemed to be made by the Borrower or any Material Subsidiary herein or in any other Document shall prove to have been incorrect or misleading in any respect on and as of the date made and (i) such representation or warranty is not capable of being cured; or (ii) if curable, the facts or circumstances which make such representation or warranty incorrect or misleading are not remedied and the

representation or warranty in question remains incorrect or misleading for a period of 30 days after the earlier of (A) knowledge by the Borrower or such Material Subsidiary of such incorrect or misleading representation or warranty and (B) notice given by the Agent to the Borrower specifying such incorrect or misleading representation.”.

(m) Section 12.1(r) is hereby amended by deleting it in its entirety and replacing it with the following:

“(r) Qualified Auditor Report: if the auditors' opinion required to be delivered with the annual audited financial statements that are required to be delivered by the Borrower pursuant to Section 10.1(e)(iii) contains a qualification or “going concern” note and such qualification or “going concern” note is not rectified or otherwise dealt with to the satisfaction of the Majority of the Lenders, acting reasonably, within a period of 30 days after the delivery of such financial statements by the Borrower hereunder; provided that a “going concern” note resulting from the impending maturity of any Debt within the four full fiscal quarter period following the relevant date of such financial statements shall not constitute an Event of Default under this paragraph (r);”.

2.4. ***New Schedule A***

Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with Schedule 1 attached hereto, and the Commitments of each Lender shall be the amount set forth opposite its name thereon.

3. Acknowledgement

3.1. ***Borrowing Base***

The Agent and each of the Lenders hereby agree and confirm that as of the Effective Date the Borrowing Base is determined to be Cdn.$11,000,000.

3.2. ***Adjustments to Commitments***

As a result of the adjustments to the Syndicated Facility Commitment of each Syndicated Lender to be effective on the Effective Date pursuant to this Agreement, the withdrawal by the Withdrawing Lender as a Lender under this Agreement, and subject to Section 3.3 of this Agreement: (a) the Outstanding Principal owing to each Syndicated Lender under the Syndicated Facility shall be adjusted (by the Agent in accordance with its normal practices) on the Effective Date to ensure each Syndicated Lender is owed its Rateable Portion of all Outstanding Principal as of such date (giving effect to each Syndicated Lender’s revised Syndicated Facility Commitment); and (b) all Drawdowns on or after the Effective Date shall be made on the basis of such amended Syndicated Facility Commitment of each Syndicated Lender. Each Syndicated Lender agrees to take all steps and actions and execute and deliver all agreements, instruments and other documents as may be required from time to time by the Agent to give effect to the withdrawal by the Withdrawing Lender as a Lender hereunder and the adjustments to the Commitments of the Lenders effected by this Agreement and to ensure that the aggregate Loans owing to each Lender under the Syndicated Facility is outstanding in proportion to each Lender’s Ratable Portion of all such Loans after giving effect to the foregoing.

3.3. ***Adjustments for Bankers’ Acceptances***

In respect of any Bankers’ Acceptances which are outstanding under the Syndicated Facility as of the Effective Date, the Borrower, the Agent and the Lenders each acknowledge that each such Bankers’ Acceptance and the Lenders’ respective Rateable Portions thereof will remain unchanged until the date of the next following Rollover or Conversion thereof, after which the necessary adjustments in the Commitment of all Lenders will be made by the Agent pursuant to the Amended Credit Agreement (in accordance with its normal practices) to give effect to the adjustments contemplated in Section 3.2 of this Agreement.

4. Representations and Warranties

The Borrower hereby represents and warrants as follows to each Lender and the Agent and acknowledges and confirms that each Lender and the Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authorit***y

Each Obligor has the full power, legal right and authority to enter into each Amendment Document to which it is a party and do all such acts and things as are required by each Amendment Document and the Amended Credit Agreement (as applicable) to be done, observed or performed, in accordance with the terms thereof.

(b) ***Authorization***

Each Obligor has taken all necessary corporate, partnership and other action (as applicable) of its directors, shareholders, partners, trustees and other persons (as applicable) to authorize the execution, delivery and performance of the Amendment Documents to which it is a party and to observe and perform the provisions of the Amendment Documents and the Amended Credit Agreement (as applicable) in accordance with the terms therein contained.

(c) ***Validity; No Conflict***

None of the authorization, execution or delivery of the Amendment Documents or performance of any obligation pursuant the Amendment Documents or the Amended Credit Agreement requires or will require, pursuant to applicable law now in effect, any approval or consent of any Governmental Authority having jurisdiction (except such as has already been obtained and are in full force and effect) nor is in conflict with or contravention of (i) any Obligor's articles, by laws or other constating documents or any resolutions of directors or shareholders or partners, as applicable, or the provisions of its partnership agreement or declaration of trust or trust indenture (as applicable) or (ii) the provisions of any other indenture, instrument, undertaking or other agreement to which any Obligor is a party or by which they or their properties or assets are bound.

(d) ***Enforceability***

The Amended Credit Agreement and the Amendment Documents constitute valid and legally binding obligations of each Obligor which is a party thereto enforceable against each such party in accordance with their respective terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights and to the fact that equitable remedies are only available in the discretion of the court.

(e) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 9.1 of the Amended Credit Agreement is true and accurate in all respects as of the date hereof other than any representations and warranties which expressly speak of an earlier date.

(f) ***No Default***

No Default or Event of Default has occurred or is continuing or would exist as a result of, or occur following, the execution, delivery or effectiveness of this Agreement.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Agent, the Lenders or Lenders' Counsel. Such representations and warranties shall survive until the Amended Credit Agreement has been terminated.

5. <u>Upfront Fee</u>

The Borrower shall pay to the Agent, on behalf of the Lenders, an upfront fee of *[Intentionally Redacted – Commercial Term]*, being an amount equal to *[Intentionally Redacted – Commercial Term]* (the "**Upfront Fee**").

6. <u>Adjustments to Pricing</u>

The changes to the table set out in the definition of "Applicable Pricing Rate" contemplated by Section 2.1(a) of this Agreement shall be applied to all existing Outstanding Principal on the Effective Date; provided that, in the case of any Bankers' Acceptances which are outstanding on the Effective Date, such changes in the Applicable Pricing Rate shall become applicable in respect of each such outstanding Bankers' Acceptance upon the earlier of (a) 90 days after the effective date of the change in Applicable Pricing Rate and (b) the next Rollover or Conversion thereof after such change.

7. <u>Conditions Precedent to Effectiveness</u>

7.1. The amendments and supplements contained in this Agreement shall be effective upon, and shall be subject to, the date upon which the following conditions are satisfied or waived in accordance with Section 7.2 of this Agreement:

(a) The Agent shall have received, in form and substance satisfactory to the Lenders, the following:

(i) a copy of this Agreement, duly executed and delivered by the Borrower;

(ii) a Confirmation the form attached hereto as Schedule 2, duly executed and delivered by each Material Subsidiary;

(iii) evidence of the prior or substantially concurrent receipt by the Borrower of gross proceeds of not less than Cdn.$19,000,000 from the private placement of Permitted Subordinated Debt (the "**Additional Permitted Subordinated Deb**t") and the issuance of warrants to Her Majesty the Queen in Right of Alberta, with the terms of the Additional Permitted Subordinated Debt and warrants, and any guarantees and security in respect thereof, to be on substantially the same terms as the 2016 private placement of Subordinated Debt and warrants by the Borrower to Her Majesty the Queen in Right of Alberta (together with such changes to the foregoing as may be acceptable to Agent);

(iv) evidence of the prior or substantially concurrent receipt by the Borrower of net proceeds of not less than Cdn.$1,000,000 from the private placement of Permitted Shareholder Loans (the "**Additional Permitted Shareholder Loans**") to one or more existing holders of Permitted Shareholder Loans, with the terms of the Additional Permitted Shareholder Loans, and any guarantees and security in respect thereof, to be on substantially the same terms as existing Permitted

Shareholder Loans (together with such changes to the foregoing as may be acceptable to Agent), including a maturity date of not less than 1 year after the Maturity Date applicable to any Lender (giving effect to the amendments to the Credit Agreement effected by this Agreement);

(v) an agreement amending or amending and restating the subordination and postponement agreement between (*inter alios*) the Agent, the Borrower and Her Majesty the Queen in Right of Alberta in respect of all Permitted Subordinated Debt held by it, including the Additional Permitted Subordinated Debt, duly executed and delivered by each party thereto (including the Borrower and Geomark Exploration Ltd.), giving effect to the incurrence the Additional Permitted Subordinated Debt, together with such other changes as may be acceptable to the Agent;

(vi) evidence of the extension of the maturity date applicable to all Permitted Shareholder Loans to a date not less than 1 year after the Maturity Date applicable to any Lender (giving effect to the amendments to the Credit Agreement effected by this Agreement);

(vii) agreements amending or amending and restating the subordination and postponement agreements in each case between (*inter alios*) the Agent, the Borrower and each holder of Permitted Shareholder Loans, including the Additional Permitted Shareholder Loans, duly executed and delivered by each party thereto (including the Borrower and Geomark Exploration Ltd.), giving effect to the incurrence the Additional Permitted Shareholder Loans, together with such other changes as may be acceptable to the Agent;

(viii) copies of all agreements, instruments or other documents evidencing the Additional Permitted Subordinated Debt and Additional Permitted Shareholder Loans and any guarantees and security in respect thereof, duly certified by an officer of the Borrower;

(ix) a duly executed certificate from an officer of the Borrower attaching, among other things: (A) certified copies of the constating documents of the Borrower; (B) resolutions of the Board of Directors of the Borrower authorizing the execution, delivery and performance of this Agreement and the Amended Credit Agreement and (C) incumbency with specimen signatures of the individual(s) executing this Agreement on behalf of the Borrower;

(x) an executed withdrawal letter from the Withdrawing Lender; in a form satisfactory to the Agent; and

(xi) such other documentation and information that the Agent may reasonably require;

(b) the Agent shall have received the Upfront Fee, or the Borrower shall have made arrangements satisfactory to the Agent for payment of same; and

(c) no Default or Event of Default shall have occurred and be continuing and each of the representations and warranties set forth in Section 4 of this Agreement shall be true and correct in all respects, in each case, as of such date, and the Borrower shall have delivered to the Agent and the Lenders an Officer's Certificate certifying the same to the Agent and the Lenders.

7.2. The foregoing conditions set out in Section 7.1 of this Agreement are inserted for the sole benefit of the Lenders and the Agent and may be waived in writing by all of the Lenders, in whole or in part (with or without terms and conditions).

8. Confirmation of Credit Agreement and other Documents

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Amended Credit Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof upon satisfaction of the conditions set forth in Section 7.1 of this Agreement.

9. Further Assurances

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

10. Enurement

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

11. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Such executed counterparts may be delivered by facsimile or other electronic transmission and, when so delivered, shall constitute a binding agreement of the parties hereto.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

BORROWER:

PINE CLIFF ENERGY LTD.

By: *"signed"*
Name: *[Intentionally Redacted – Personal Information]*
Title: *[Intentionally Redacted – Personal Information]*

By: ______________________________
Name:
Title:

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<u>LENDERS:</u>

THE TORONTO-DOMINION BANK

By: *"signed"*
Name: *[Intentionally Redacted – Personal Information]*
Title: *[Intentionally Redacted – Personal Information]*

By: ______________________________
Name:
Title:

CANADIAN WESTERN BANK

By: *"signed"*
Name: *[Intentionally Redacted – Personal Information]*
Title: *[Intentionally Redacted – Personal Information]*

By: ______________________________
Name:
Title:

BUSINESS DEVELOPMENT BANK OF CANADA

By: *"signed"*
Name: *[Intentionally Redacted – Personal Information]*
Title: *[Intentionally Redacted – Personal Information]*

By: ______________________
Name:
Title:

AGENT:

THE TORONTO-DOMINION BANK,
in its capacity as Agent

By: *"signed"*
Name: *[Intentionally Redacted – Personal Information]*
Title: *[Intentionally Redacted – Personal Information]*

SCHEDULE 1

SCHEDULE A

LENDERS AND COMMITMENTS

Lender	**Operating Facility Commitment**	**Syndicated Facility Commitment**
The Toronto-Dominion Bank	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
Business Development Bank of Canada	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
Canadian Western Bank	*[Intentionally Redacted – Commercial Term]*	*[Intentionally Redacted – Commercial Term]*
Total	**Cdn.$5,000,000**	**Cdn.$6,000,000**

SCHEDULE 2

FORM OF CONFIRMATION OF GUARANTEE AND SECURITY

CONFIRMATION OF GUARANTEE AND SECURITY

TO: The Lenders, Hedging Affiliates and the Cash Manager

AND TO: The Toronto-Dominion Bank, as agent of the Lenders (the "**Agent**")

DATED: July 13, 2018

WHEREAS Pine Cliff Energy Ltd. (the "**Borrower**") entered into a credit agreement made as of July 31, 2015 (the "**Original Credit Agreement**");

AND WHEREAS the undersigned guaranteed (a) all of the Obligations of the Borrower under, pursuant or relating to the Original Credit Agreement and the other Documents, (b) all of the Lender Financial Instrument Obligations and (c) all of the Cash Management Obligations (collectively, the "**Guaranteed Obligations**"), in each case, pursuant to the guarantee made as of July 31, 2015 (the "**Guarantee**") granted by the undersigned in favour of the Agent, the Lenders, the Hedging Affiliates and the Cash Manager;

AND WHEREAS, as collateral security for its obligations under the Guarantee, the undersigned executed and delivered to the Agent, on behalf of the Lenders, the Hedging Affiliates and the Cash Manager, *inter alia*, a general security agreement made as of July 31, 2015 and a demand debenture and a debenture pledge agreement each dated as of July 31, 2015 (collectively, the "**Security**");

AND WHEREAS, pursuant to a restated credit agreement (as amended and supplemented to the date hereof, the "**Restated Credit Agreement**") made as of August 10, 2016, the Borrower, the Lenders and the Agent agreed to amend and restate the Original Credit Agreement;

AND WHEREAS, pursuant to a fifth amending agreement (the "**Fifth Amending Agreement**") made as of the date hereof, the Borrower, the Lenders and the Agent have agreed to provide certain amendments and supplements to the Restated Credit Agreement;

AND WHEREAS the undersigned has been provided with a true, correct and complete copy of the Fifth Amending Agreement;

AND WHEREAS the undersigned wishes to confirm to the Agent, the Lenders, the Hedging Affiliates and the Cash Manager that the Guarantee and Security continue to apply to the Guaranteed Obligations.

IN CONSIDERATION of the sum of Cdn.$10.00 now paid by the Agent, the Lenders, the Hedging Affiliates and the Cash Manager to the undersigned and other good and valuable consideration (the receipt and sufficiency of which are hereby conclusively acknowledged), the undersigned hereby confirms and agrees that each of the Guarantee and the Security is and shall remain in full force and effect in all respects notwithstanding the amendment of the Restated Credit Agreement and the amendments and supplements contained in the Fifth Amending Agreement and shall continue to exist and apply to all of the Guaranteed Obligations, including, without limitation, the Guaranteed Obligations of the Borrower under, pursuant or relating to the Restated Credit Agreement as amended by the Fifth Amending Agreement. This Confirmation is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Guarantee or Security including, without limitation, Article 2 and Article 3 of the Guarantee.

Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Restated Credit Agreement as amended by the Fifth Amending Agreement, as the context requires.

[*Remainder of page intentionally left blank*]

MADE AS OF the date first above written.

GEOMARK EXPLORATION LTD.

By: *"signed"*

Name: *[Intentionally Redacted – Personal Information]*

Title: *[Intentionally Redacted – Personal Information]*

By: ______________________________

Name:

Title: