

LOAN AGREEMENT

\$750,000.00 CAD

THIS LOAN AGREEMENT made the 8th day of November, 2024, between Trading Bay Oil & Gas, LLC, a limited liability company duly incorporated under the *Alaska Revised Limited Liability Company Act*, having its head office in the City of Anchorage, State of Alaska, United States of America, (the "Lender") herein acting and represented by Dr. Paul Craig, President and Record Resources Inc. a body corporate duly incorporated under the *Alberta Business Corporations Act*, having its head office in the City of Sherwood Park, Province of Alberta, Canada, herein acting and represented by Michael C. Judson, President & CEO (the "Borrower").

WHEREAS the Lender and the Borrower acknowledge and agree that the Capital, as hereinafter defined, is repaid to the Lender, in full, plus the Interest, as defined below;

WHEREAS the Borrower is a publicly-traded company on the TSX Venture Exchange (the "TSXV");

WHEREAS the Capital will be used to fund the Borrower's work programme on its primary property;

WHEREAS this loan agreement has been ratified by the Board of Directors of the Borrower;

IN VIRTUE OF WHICH, the parties agree as follows:

1. The Lender agrees to lend to the Borrower and the Borrower agrees to borrow from the Lender the sum of five hundred and fifty thousand dollars (\$750,000.00) of lawful money of Canada (the "Capital").
2. The Borrower shall request tranches of either fifty thousand dollars (\$50,000.00) or one hundred thousand dollars (\$100,000.00) by providing one week's written notice to the Lender.
3. The terms of payment shall be in the form of a debt, bearing interest at an annual rate of prime, as determined by the Bank of Canada, plus 5% (the "Interest").
4. The Borrower agrees to repay to the Lender the Capital and the Interest as the Borrower within 24 months.
5. On the happening of an event of default such as the Borrower failing to repay the Lender, the Lender shall have the right without any further demand or notice whatsoever to exact payments of all amounts then outstanding and owing by the Borrower to the Lender.

6. This Loan Agreement will also be terminated upon a "Change of Control" event, defined as:

(a) any event or series of related events, as and from the date of this Loan Agreement, as a result of or following which any person or any group of persons, acting jointly or in concert, beneficially owns more than fifty percent (50%) of the then issued and outstanding voting shares of the Borrower entitled to vote generally in the election of directors;

(b) a merger, amalgamation, arrangement or other similar transaction between the Borrower and one or more other persons, as a result of which the shareholders of the Borrower immediately prior thereto hold, in the aggregate, less than fifty percent (50%) of the issued and outstanding shares of the Person resulting from such merger, amalgamation, arrangement or other similar transaction;

(c) the sale by the Borrower of all or substantially all of its assets to a third party dealing at arms 'length with the Borrower; or

(d) a change in the composition of the Board, which occurs at a single meeting of the shareholders or upon the execution of a shareholders 'resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting or resolution, approving of such change;

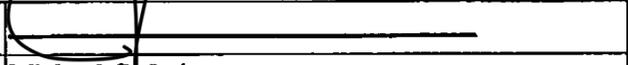
7. Upon the occurrence of a Change of Control, the Borrower shall immediately repay the Lender the Capital and the Interest on the all the amounts borrowed as well as an additional fifty thousand dollars (\$50,000.00).

8. This Loan Agreement shall be governed, construed, interpreted and performed in accordance with the applicable laws in the Province of Quebec and Canada.

9. The parties require that this loan agreement and all instruments relating thereto be in the English language. *Les parties aux présentes ont exigé que la présente convention et tout autre document afférent soit en langue anglaise*

IN WITNESS WHEREOF the parties have affixed their hands this 8th day of November, 2024.

TRADING BAY OIL AND GAS, LLC	RECORD RESOURCES INC.

	
Paul Craig	Michael C. Judson
President	President & CEO