

MARQUEE ENERGY LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND SPECIAL MEETING OF OPTIONHOLDERS

to be held on November 19, 2018

and

NOTICE OF APPLICATION TO THE COURT OF QUEEN'S BENCH OF ALBERTA

and

INFORMATION CIRCULAR and PROXY STATEMENT

with respect to a

PROPOSED PLAN OF ARRANGEMENT

involving

PRAIRIE PROVIDENT RESOURCES INC.

and

MARQUEE ENERGY LTD.

and

THE SECURITYHOLDERS OF MARQUEE ENERGY LTD.

October 17, 2018

These materials are important and require your immediate attention. They require holders of common shares and options of Marquee Energy Ltd. ("**Marquee**") to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require more information with respect to voting your common shares or options of Marquee, please contact AST Trust Company (Canada) at 1-800-387-0825 (toll free).

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ENCLOSURES

Form of Proxy Common Shares
Form of Proxy Options
Letter of Transmittal
Return Envelopes

Marquee Energy Ltd.

October 17, 2018

Dear Marquee Securityholders,

The board of directors (the "**Marquee Board**") of Marquee Energy Ltd. ("**Marquee**") cordially invites you to attend the annual and special meeting of shareholders and special meeting of optionholders of Marquee to be held at the offices of DLA Piper (Canada) LLP at Livingston Place, West Tower, Suite 1000, 250 - 2nd Street SW, Calgary, Alberta on Monday, November 19, 2018 at 10:00 a.m. (Calgary time) (the "**Marquee Meeting**").

At the Marquee Meeting, you will be asked to consider and, if deemed advisable, approve, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") pursuant to section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Marquee, Prairie Provident Resources Inc. ("**PPR**") and the holders ("**Marquee Shareholders**") of common shares of Marquee ("**Marquee Shares**") and holders ("**Marquee Optionholders**") of options to acquire Marquee Shares ("**Marquee Options**"). The full text of the resolution and a more detailed description of the Arrangement are both included in the management information circular (the "**Information Circular**") that accompanies this letter.

The Arrangement provides that, among other things, PPR will acquire all of the issued and outstanding Marquee Shares and Marquee will become a wholly-owned subsidiary of PPR. Marquee Shareholders (other than those registered Marquee Shareholders who have validly exercised dissent rights) will receive, for each Marquee Share held, 0.0886 common shares ("**PPR Shares**") of PPR, reflecting a value of \$0.037 per Marquee Share based on the closing price of the PPR Shares on the TSX (the "**TSX**") immediately preceding the announcement of the Arrangement on September 12, 2018.

To be effective, the Arrangement Resolution must be approved by: (i) not less than $66\frac{2}{3}\%$ of the votes cast by Marquee Shareholders, either in person or by proxy, at the Marquee Meeting; and (ii) not less than $66\frac{2}{3}\%$ of the votes cast by Marquee Optionholders, either in person or by proxy, at the Marquee Meeting. At the Marquee Meeting, each Marquee Shareholder will be entitled to one vote for each Marquee Share held and each Marquee Optionholder will be entitled to one vote for each Marquee Option held.

Completion of the Arrangement is also subject to the approval of the Court of Queen's Bench of Alberta (the "**Court**") and receipt of all necessary regulatory approvals. If the requisite Marquee Securityholder, Court and regulatory approvals are obtained and if all other conditions to the Arrangement becoming effective are satisfied or waived, it is expected that the Arrangement will become effective as soon as practicable following receipt of the last approval and satisfaction or waiver of all other conditions to close. This date is anticipated to be November 20, 2018.

Upon completion of the Arrangement, the combined company will be led by PPR's existing management team and PPR's Board of Directors (with one nominee from Marquee).

GMP FirstEnergy ("**GMP FirstEnergy**") was engaged by the special committee of the Marquee Board (the "**Marquee Special Committee**") and provided the Marquee Board with an opinion that, subject to the assumptions, limitations, qualifications and other matters stated in such opinion, the consideration to be received by Marquee Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Marquee Shareholders. The fairness opinion of GMP FirstEnergy is attached as Appendix D to the Information Circular.

After considering the fairness opinion of GMP FirstEnergy, after receiving legal advice and on the recommendation of the Marquee Special Committee, among other things, the Marquee Board has unanimously determined that the Arrangement and the execution of the Arrangement Agreement are both in the best interests of Marquee and the Marquee Shareholders and that the Arrangement

is fair to the Marquee Shareholders. The Marquee Board unanimously recommends that Marquee Shareholders vote in favour of the Arrangement Resolution.

Each of the directors and senior officers of Marquee intends to vote his or her Marquee Shares FOR the approval of the Arrangement Resolution. In this regard, the directors and senior officers of Marquee, and certain major shareholders who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 103,323,226 Marquee Shares, representing approximately 23% of the issued and outstanding Marquee Shares, have agreed with PPR to vote their Marquee Shares (and any Marquee Shares issued or acquired by them) for the Arrangement Resolution. In addition, the directors and senior officers of Marquee, who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 19,575,000 Marquee Options, representing approximately 80% of the issued and outstanding Marquee Options, have agreed with PPR to vote their Marquee Options for the Arrangement Resolution.

As Marquee is required pursuant to applicable corporate laws and stock exchange rules to hold shareholders meetings on an annual basis to approve certain normal course annual business, at the Marquee Meeting, Marquee Shareholders will also be asked to consider and vote upon: (i) fixing the number of directors of Marquee to be elected at the Marquee Meeting at six (6) members; (ii) electing six (6) directors of Marquee; (iii) appointing the auditors of Marquee and authorizing the directors to fix their remuneration as such; and (iv) re-approving the Marquee Option Plan, further particulars of which are set forth in the accompanying Information Circular.

A Marquee Securityholder may attend the Marquee Meeting in person or may be represented by proxy. Marquee Securityholders who are unable to attend the Marquee Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Marquee Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxies must be received by AST Trust Company (Canada) ("**AST Trust**"): (i) by mail to AST Trust Company (Canada), Attention: Proxy Department at P.O. Box 721, Agincourt, Ontario M1S 0A1; or (ii) by fax to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com; or (iii) by internet at www.astvotemyproxy.com, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Marquee Meeting or any adjournment or postponement thereof. You will require your control number found on the form of proxy in order to vote by internet. A person appointed as a proxyholder need not be a Marquee Securityholder.

The proxyholder has discretion under the accompanying forms of proxy to consider such further and other business as may properly be brought before the Marquee Meeting or any adjournment thereof. Marquee Securityholders who are planning on returning the accompanying forms of proxy are encouraged to review the Information Circular carefully before submitting the form of proxy.

If you are a non-registered holder of Marquee Shares and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Marquee Shares not being eligible to be voted at the Marquee Meeting. See "*General Proxy Matters – Voting by Non-Registered Marquee Shareholders*" in the Information Circular.

Included with this letter, in addition to the Information Circular and the forms of proxy for Marquee Shares and Marquee Options, is a notice of the Marquee Meeting, and a Letter of Transmittal (the "**Letter of Transmittal**"). The Information Circular contains a detailed description of the Arrangement, including the arrangement agreement dated September 13, 2018 between Marquee and PPR governing the terms of the Arrangement. We have provided a brief description of the Arrangement in this letter to assist you in making your decision, but you should carefully consider all of the information in, and incorporated by reference in, the Information Circular, including the Information Circular and the schedules attached thereto. If you require assistance, consult your financial, legal or other professional advisors.

If you are a registered Marquee Shareholder holding certificated shares, you should complete the enclosed Letter of Transmittal in accordance with the instructions in it, sign it and return it to Alliance Trust Company, which acts as the Depositary under the Arrangement, in the envelope provided, together with the certificates representing your Marquee Shares. The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) representing your Marquee Shares and receive your

PPR Shares under the Arrangement. You will not receive any PPR Shares until after the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal and the certificate(s) representing your Marquee Shares, to Alliance Trust Company.

If you hold Marquee Shares through a broker, investment dealer, bank, trust company or other intermediary, you should follow the instructions provided by AST Trust and your intermediary to ensure your vote is counted at the Marquee Meeting. You will not receive a Letter of Transmittal. Your intermediary will complete the necessary transmittal procedures to ensure that you receive PPR Shares for your Marquee Shares if the proposed Arrangement is completed.

On behalf of the Marquee Board, I would like to express our gratitude for the ongoing support our shareholders have demonstrated with respect to our decision to take part in this important event in the history of Marquee. We would also like to thank our employees who have worked very hard assisting us with this task and for providing their support for the Arrangement in addition to their on-going responsibilities executing on Marquee's business objectives. We look forward to seeing you at the Marquee Meeting.

Yours very truly,

(Signed) "Dr. William Roach"

Dr. William Roach
Interim Chief Executive Officer and Chairman
Marquee Energy Ltd.

MARQUEE ENERGY LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING (THE "MEETING") OF SHAREHOLDERS ("MARQUEE SHAREHOLDERS") AND SPECIAL MEETING OF OPTIONHOLDERS ("MARQUEE OPTIONHOLDERS") OF MARQUEE ENERGY LTD. ("MARQUEE")

WHEN: Monday, November 19, 2018 at 10:00 a.m. (Calgary time)

WHERE: The offices of DLA Piper (Canada) LLP at Livingston Place, West Tower, Suite 1000, 250 - 2nd Street SW, Calgary, Alberta

PURPOSE: To discuss and, if it thought fit, approve the following items of business:

1. to consider pursuant to an interim order (the "**Interim Order**") of the Court of Queen's Bench of Alberta dated October 17, 2018 and, if deemed advisable, approve, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Arrangement**") involving Marquee, Marquee Shareholders, Marquee Optionholders and Prairie Provident Resources Inc. ("**PPR**") pursuant to Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") and related matters, the full text of which resolution is set forth in **Appendix A** to the accompanying management information circular (the "**Information Circular**");
2. to receive and consider the audited financial statements of Marquee for the financial year ended December 31, 2017 and the report of the auditor thereon and the unaudited financial statements of the Corporation for the interim period ended June 30, 2018;
3. to fix the number of directors of Marquee to be elected at the Marquee Meeting at six (6);
4. to elect six (6) directors of Marquee for the ensuing year;
5. to appoint the auditor of Marquee for the ensuing year and to authorize the directors to fix the auditor's remuneration;
6. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the ordinary resolution, as more particularly set forth in the accompanying Information Circular relating to the approval of the stock option plan of Marquee; and
7. to transact such other business as may be properly brought before the Marquee Meeting or any adjournment thereof.

The Arrangement Resolution must be approved by: (i) not less than $66\frac{2}{3}\%$ of the votes cast by Marquee Shareholders either in person or by proxy, at the Marquee Meeting; and (ii) not less than $66\frac{2}{3}\%$ of the votes cast by Marquee Optionholders either in person or by proxy, at the Marquee Meeting.

This Notice of Meeting is accompanied by the Information Circular, a form of proxy for Marquee Shares and Marquee Options, a Letter of Transmittal, which provides additional information relating to the matters to be considered at the Marquee Meeting.

The record date for the Marquee Meeting has been fixed at the close of business on October 9, 2018 (the "**Record Date**"), being the date for the determination of the registered holders of securities entitled to receive notice of the Marquee Meeting. Only Marquee Securityholders whose names have been entered in the register of Marquee Securityholders as of the close of business on the Record Date will be entitled to receive notice of and to vote their Marquee Shares or Marquee Options at the Marquee Meeting.

A Marquee Securityholder may attend the Marquee Meeting in person or may be represented by proxy. Marquee Securityholders who are unable to attend the Marquee Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Marquee Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxies must be received by AST Trust Company (Canada) ("AST Trust"):

(i) by mail to AST Trust Company (Canada), Attention: Proxy Department at P.O. Box 721, Agincourt, Ontario M1S 0A1; or (ii) by fax to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com; or (iii) by internet at www.astvotemyproxy.com, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Marquee Meeting or any adjournment or postponement thereof. You will require your control number found on the form of proxy in order to vote by internet. A person appointed as a proxyholder need not be a Marquee Securityholder.

The proxyholder has discretion under the accompanying form of proxy to consider such further and other business as may properly be brought before the Marquee Meeting or any adjournment thereof. Marquee Securityholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the form of proxy.

If you are not a registered holder of Marquee Shares and have received these materials through your broker or through another intermediary, please complete the form of proxy or voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Pursuant to the Interim Order, registered holders of Marquee Shareholders have the right to dissent with respect to the Arrangement and to be paid the fair value of their Marquee Shares in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order. A Marquee Shareholder's right to dissent is more particularly described in the accompanying Information Circular, and the Interim Order and the text of Section 191 of the ABCA, which are set forth in Appendices C and E, respectively, to the accompanying Information Circular. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order, may result in the loss of any right of dissent. A dissenting Marquee Shareholder must send a written objection to the Arrangement Resolution to Marquee, which written objection must be received by Marquee, c/o DLA Piper (Canada) LLP at 1000, 250 2nd Street SW, Calgary, Alberta T2P 0C1 Attention: Trevor Wong-Chor, by 4:00 p.m. (Calgary time) on November 15, 2018 (or the second last business day prior to the date of the Marquee Meeting if the Marquee Meeting is not held on November 19, 2018).**

Persons who are beneficial owners of Marquee Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Marquee Shares are entitled to dissent. Accordingly, a beneficial owner of Marquee Shares who desires to exercise the right of dissent must make arrangements for the Marquee Shares beneficially owned by such holder to be registered in the holder's name prior to the time written objection to the Arrangement Resolution is required to be received by Marquee or, alternatively, make arrangements for the registered holder of such Marquee Shares to dissent on the holder's behalf. It is strongly encouraged that any Marquee Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order, may prejudice such Marquee Shareholders' right to dissent.

The accompanying Information Circular contains important information regarding the business to be conducted at the Marquee Meeting. Marquee Securityholders are strongly urged to review this information carefully.

By Order of the Board of Directors of Marquee Energy Ltd.

(Signed) "Dr. William Roach"

Dr. William Roach
Interim Chief Executive Officer and Chairman
Marquee Energy Ltd.

Calgary, Alberta

October 17, 2018

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS
CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF
ARRANGEMENT INVOLVING MARQUEE ENERGY LTD.,
PRAIRIE PROVIDENT RESOURCES INC. AND THE
SECURITYHOLDERS OF MARQUEE ENERGY LTD.

NOTICE OF ORIGINATING APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of Marquee Energy Ltd. ("**Marquee**" or the "**Corporation**") with respect to a proposed arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving the Corporation, Prairie Provident Resources Inc. ("**PPR**"), and the holders ("**Marquee Shareholders**") of common shares ("**Marquee Shares**") and the holders ("**Marquee Optionholders**") of options to acquire Marquee Shares ("**Marquee Options**") (collectively Marquee Shareholders and Marquee Optionholders are "**Marquee Securityholders**") which Arrangement is described in greater detail in the information circular and proxy statement of the Corporation dated October 17, 2018, accompanying this Notice of Application. At the hearing of the Application, the Corporation intends to seek:

1. an order approving the Arrangement pursuant to Section 193 of the ABCA;
2. an order declaring that the registered holders of Marquee Shares shall have the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the interim order of the Court dated October 17, 2018 (the "**Interim Order**");
3. a declaration that the Arrangement will, upon the filing of Articles of Arrangement under the ABCA and the issuance of the Proof of Filing of Articles of Arrangement under the ABCA, be effective under the ABCA in accordance with its terms and will be binding on and after the effective time of the Arrangement;
4. a declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the Shareholders and other affected parties, both from a substantive and procedural point of view; and
5. such other and further orders, declarations and directions as the Court may give.

The Court has been advised that its final order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of common shares of PPR to Marquee Shareholders pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court of Queen's Bench of Alberta, 601 – 5th Street S.W., Calgary, Alberta on the 20th day of November, 2018 at 10:00 a.m. (Calgary time), or as soon thereafter as counsel may be heard. Any Marquee Securityholder or any other interested party desiring to support or oppose the Application, may appear at the time of the hearing in person or by counsel for that purpose. **Any Marquee Securityholder or any other interested party desiring to appear at the hearing is required to file with the Court, and serve upon the Corporation, on or before 4:00 p.m. (Calgary time) on November 15, 2018 (or the business day that is five days prior to the date of the Application if it is not held on November 20, 2018), a Notice of Intention to Appear, including an address for service in the Province of**

Alberta and indicating whether such Marquee Securityholder or other interested party intends to support or oppose the Application or make submissions thereat, together with a summary of the position that such holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court. Service on the Corporation is to be effected by delivery to the solicitors for the Corporation at the address below.

AND NOTICE IS FURTHER GIVEN that, at the hearing, subject to the foregoing, the Marquee Securityholders and any other interested parties will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve the terms and conditions of the Arrangement as presented, approve the Arrangement subject to such terms and conditions as the Court shall deem fit, or refuse to approve the Arrangement without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by the Corporation and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order, has given directions as to the calling and holding of a meeting of Marquee Securityholders for the purpose of such holders voting upon, among other things, a special resolution to approve the Arrangement, as to giving of notice of such meeting and the Application, for the manner of conducting the vote in respect of such meeting and has directed that registered holders of Marquee Shares shall have the right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any Marquee Securityholder or other interested party requesting the same by the undermentioned solicitors for the Corporation upon written request delivered to such solicitors as follows:

DLA Piper (Canada) LLP
Suite 1000, 250 - 2nd Street S.W.
Calgary, Alberta T2P 0C1

Attention: Trevor Wong-Chor

**By Order of the Board of Directors of
Marquee Energy Ltd.**

(Signed) "Dr. William Roach"

Dr. William Roach
Interim Chief Executive Officer and Chairman
Marquee Energy Ltd.

Calgary, Alberta

October 17, 2018

INFORMATION CIRCULAR

Introduction

The information contained in this Information Circular is given as at the date hereof except where otherwise stated. Unless the context otherwise requires, any references to “Marquee” are to Marquee Energy Ltd. and any references to “PPR” are to Prairie Provident Resources Inc. Certain other terms used herein and not otherwise defined are defined in the “*Glossary*”.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Information Circular or incorporated by reference herein and, if given or made, any such information or representation should be considered as not having been authorized by Marquee or PPR. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial and other matters in connection herewith.

The Arrangement has not been approved or disapproved by any securities regulatory authority and no securities regulatory authority has passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Information Circular. Any representation to the contrary is unlawful.

The information concerning PPR contained in this Information Circular, including forward-looking information and forward-looking statements made by PPR, has been provided by PPR or is based on publicly available documents and records on file with the Canadian securities authorities and other public sources. Although Marquee has no knowledge that would indicate that any statements contained herein relating to PPR taken from or based upon such information provided by PPR are untrue or incomplete, neither Marquee nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to PPR or for any failure by PPR to disclose facts or events that may have occurred or may affect the significance or accuracy of such information but which are unknown to Marquee.

The information concerning Marquee contained in this Information Circular, including forward-looking information and forward-looking statements made by Marquee, has been provided by Marquee or is based on publicly available documents and records on file with the Canadian securities authorities and other public sources. Although PPR has no knowledge that would indicate that any statements contained herein relating to Marquee, its affiliates or the Marquee Shares taken from or based upon such information provided by Marquee are untrue or incomplete, neither PPR nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Marquee, its affiliates or the Marquee Shares, or for any failure by Marquee to disclose facts or events that may have occurred or may affect the significance or accuracy of such information but which are unknown to PPR.

Information contained in or otherwise accessed through Marquee's website, or any other website, does not constitute part of this Information Circular.

All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Schedule A to the Arrangement Agreement, which is attached as Appendix B to this Information Circular. **You are urged to carefully read the full text of the Plan of Arrangement.**

Forward-looking Information and Forward-looking Statements

Statements contained in this Information Circular, including in the documents incorporated by reference herein that are not historical facts are forward-looking information within the meaning of Canadian securities legislation, that involve risks and uncertainties. Forward-looking statements and forward-looking information

include, but are not limited to, statements and information with respect to: the completion and the Effective Date of the Arrangement; the expected benefits of the Arrangement; the date of the hearing for the Final Order; expectations regarding growth, results of operations, estimated future revenues, requirements for additional capital, future demand for and prices of commodities, business prospects and opportunities; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new reserves and resources; success of exploration activities; government regulation; and environmental risks, if any. In certain cases, forward-looking statements and forward-looking information can be identified by the use of words such as “anticipates”, “plans”, “expects” or “does not expect”, “is expected”, “targets”, “scheduled”, “estimates”, “forecasts”, “intends”, “believes” or variations of such words and phrases which state that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur” or “be achieved”. These forward-looking statements and forward-looking information are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements or forward-looking information. Such assumptions and factors include, among other things, the approval of the Arrangement Resolution by Marquee Securityholders, the approval of the Arrangement by the Court, the listing of the PPR Shares to be issued in connection with the Arrangement on the TSX, the receipt of the required governmental and regulatory approvals and consents, no material adverse change in the market price of commodities, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. With respect to the future production of PPR and Marquee, future cash costs of production, the oil and gas reserves and resources of Marquee and PPR, such statements are subject to various key assumptions described in the respective annual information forms and technical reports referred to herein.

Forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Marquee, PPR and the Combined Company, after the Effective Time of the Arrangement, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements and forward-looking information. Such risks, uncertainties and factors include, among others: the risk that the transaction may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure to obtain the necessary shareholder, Court, regulatory and other third party approvals required in order to proceed with the Arrangement; the synergies expected from the Arrangement not being realized; business integration risks; operational risks in development, exploration and production for oil and gas; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; health, safety and environmental risks; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. In addition, the failure of Marquee to comply with the terms of the Arrangement Agreement may result in Marquee being required to pay a non-completion or other fee to PPR, the result of which could have a material adverse effect on Marquee's financial position, its results of operations and its ability to fund growth prospects and current operations, as well as those factors discussed in the section entitled “*Risk Factors*” in this Information Circular. These factors are not intended to represent a complete list of the general or specific factors that could affect Marquee, PPR or the Combined Company after giving effect to the transactions contemplated by the Arrangement. Additional factors are noted elsewhere in this Information Circular and may be noted in any documents incorporated by reference herein and there may be other factors that cause actions, events or results to occur that have not been anticipated, estimated or intended. Although Marquee and PPR have attempted to identify important factors that could affect Marquee and PPR and may cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The forward-looking statements and forward-looking information in this Information Circular speak only as of the date hereof. Marquee and PPR do not undertake any obligation to release publicly any revisions to these forward-looking statements and forward-looking information to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events, except as required by law.

In addition, there are risks and hazards associated with the business of oil and gas exploration, development and production as well as the risks identified under the headings “*Risk Factors*” in the Marquee AIF, “*Risk Factors*” included in the PPR AIF and “*Business Risk Factors*” included in the MD&A for PPR available under Marquee's and PPR's respective profiles at www.sedar.com.

All forward-looking statements and forward-looking information attributable to Marquee or PPR, or persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

Non-GAAP Measures

Certain of PPR's and Marquee's documents incorporated by reference in this Information Circular use and refer to financial measures commonly used in the oil and gas services industry, which do not have any standardized meaning prescribed by IFRS. Please refer to the non-GAAP measures advisories in such documents for the definitions and descriptions of such terms.

Information for Marquee Shareholders in the United States

THE ARRANGEMENT AND THE PPR SHARES ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The PPR Shares issuable to Marquee Shareholders in exchange for their Marquee Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Marquee Shareholders reside. Section 3(a)(10) exempts the issuance of securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely notice thereof.

The Court will consider, among other things, the fairness of the Arrangement to the persons affected. See “*Procedure for the Arrangement to Become Effective – Court Approval and Completion of the Arrangement – Final Order*” included herein.

The PPR Shares to be received by Marquee Shareholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except by Persons who are “affiliates” of PPR after the Arrangement or were affiliates of PPR within 90 days prior to completion of the Arrangement. Any resale of such PPR Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See “*Securities Law Considerations – United States*” in this Information Circular.

The solicitation of proxies for the Marquee Meeting is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Information Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Marquee Shareholders should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Specifically, information concerning the operations of PPR and Marquee contained herein or in documents incorporated herein by reference has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards.

The financial statements of PPR and Marquee and other pro forma and historical financial information included or incorporated by reference in this Information Circular have been prepared in Canadian dollars. The financial statements of PPR and Marquee and other pro forma and historical financial information included or incorporated by reference in this Information Circular have been prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards, which differ from United States IFRS and United States auditing and auditor independence standards in certain material respects, and thus are not directly comparable to financial statements of companies prepared in accordance with United States IFRS and that are subject to United States auditing and auditor independence standards.

The enforcement by Marquee Shareholders of civil liabilities under U.S. securities laws may be affected adversely by the fact that PPR and Marquee are incorporated under the laws of the Province of Alberta, Canada, that some or all of their officers and directors are residents of countries other than the United States, that some or all of the experts named in this Information Circular are residents of countries other than the United States, and that all or substantial portions of the assets of PPR, Marquee and such Persons are or will be located outside the United States. You may not be able to sue a corporation organized under the ABCA in a Canadian court for violations of U.S. Securities Laws and it may be difficult to compel the foregoing Persons to subject themselves to a judgment by a U.S. court and you should not assume that the courts of Canada would enforce judgments of United States courts predicated upon civil liabilities under the securities laws of the United States or would enforce, in original actions, liabilities predicated upon civil liabilities under the securities laws of the United States.

Marquee Shareholders should be aware that the Arrangement and the ownership of PPR Shares may have material tax consequences in the United States, including, without limitation, the possibility that the Arrangement is a taxable transaction, in whole or in part, for United States federal income tax purposes. This Information Circular does not contain a description of the United States tax consequences of the Arrangement or the ownership of PPR Shares. Marquee Shareholders are advised to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Reporting Currencies and Accounting Principles

The historical financial information relating to Marquee and PPR contained in this Information Circular is reported in Canadian dollars, and has been prepared in accordance with IFRS. Unless otherwise specified in this Information Circular, all references to “dollars”, “\$” or “CDN dollars” are to Canadian dollars, and all references to “US\$” are references to United States dollars.

GLOSSARY

The following is a glossary of certain terms used in this Information Circular, including under “*Summary*” herein and in Appendix F – *Information Concerning Marquee* and Appendix G – *Information Concerning PPR*. Terms and abbreviations used in the Appendices to this Information Circular, except Appendix F – *Information Concerning Marquee* and Appendix G – *Information Concerning PPR*, are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

“**ABCA**” means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

“**Acquisition Proposal**” means, means any inquiry or the making of any proposal or offer by or from any person or group of persons acting jointly or in concert within the meaning of National Instrument 62-104 (other than PPR or any person or persons with whom PPR is acting jointly or in concert), whether or not subject to due diligence or any other conditions and whether or not in writing, to Marquee or the Marquee Shareholders (including by public announcement), which constitutes, relates to or could reasonably be expected to lead to:

- (a) an acquisition, in any manner, directly or indirectly, of assets representing 20% or more of the fair market value of the consolidated assets of Marquee;
- (b) an acquisition, in any manner (including by way of issuance of new securities by Marquee), directly or indirectly, of beneficial ownership of or control or direction over securities of Marquee that, when taken together with the securities of Marquee owned or controlled or directed by the prospective acquirer and any person acting jointly or in concert with the prospective acquirer (assuming conversion, exercise or exchange of all securities held by the prospective acquirer and any such person that are convertible, exercisable or exchangeable for Marquee Shares or other voting securities, if any), would constitute 20% or more of the voting securities of Marquee;
- (c) any amalgamation, merger, consolidation, combination, partnership, joint venture, arrangement, reorganization, take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, share exchange, spin-off or similar transaction involving Marquee or any subsidiary of Marquee;
- (d) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement, or materially reduce the benefits to PPR under the Arrangement Agreement or the Arrangement;

whether in one transaction or a series of transactions; provided that for the purpose of the definition of “Superior Proposal” in this section 1.1, the reference in this definition of “Acquisition Proposal” to “assets representing 20% or more of the fair market value of the consolidated assets of Marquee” shall be deemed to be a reference to “all or substantially all of the consolidated assets of Marquee”, and the reference in this definition of “Acquisition Proposal” to “20% of more of the voting securities of Marquee” shall be deemed to be a reference to “all of the outstanding Marquee Shares (and all other voting and participating securities of Marquee, if any)”;

“**affiliate**” has the meaning set forth in MI 62-104;

“**Applicable Laws**” means, with respect to any person, all federal, provincial, territorial, municipal, local or foreign laws, statutes, regulations, rules, ordinances, codes and by-laws and all legally binding Orders, that are binding upon or applicable to such person or its business, undertaking, property or securities and

emanate from a Governmental Authority having jurisdiction over the person or its business, undertaking, property or securities;

“Arrangement” means the arrangement pursuant to Section 193 of the ABCA, on the terms and subject to the conditions set out in the Plan of Arrangement;

“Arrangement Agreement” means the arrangement agreement between Marquee and PPR dated September 13, 2018 (including the schedules attached thereto) as supplemented, modified or amended from time to time, attached hereto as Appendix B to this Information Circular;

“Arrangement Resolution” means the special resolution of the Marquee Securityholders in respect of the Arrangement to be considered by the Marquee Securityholders at the Marquee Meeting in substantially the form attached hereto as Appendix A to this Information Circular;

“Articles of Arrangement” means the articles of arrangement in respect of the Arrangement, required under section 193(10) of the ABCA to be sent to the Registrar after the Final Order has been made in order for the Arrangement to become effective pursuant to the ABCA;

“Business Day” means any day other than a Saturday, Sunday, statutory holiday in the Province of Alberta, or day on which banks in Calgary, Alberta are not open for the transaction of commercial business;

“Certificate” means the certificate or proof of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement giving effect to the Arrangement;

“Closing Time” shall be 2:00 p.m. (Calgary time) on the Effective Date, unless otherwise agreed to by Marquee and PPR;

“Combined Company” means PPR after giving effect to the Arrangement, which combined company will continue the respective businesses of PPR and Marquee on a combined basis;

“Competition Act” means the *Competition Act* (Canada), as amended from time to time, together with the regulations promulgated thereunder;

“Competition Act Clearance” means any of: (i) the Commissioner shall have issued an advance ruling certificate pursuant to section 102 of the Competition Act in respect of the transactions contemplated by this Agreement; or (ii) the Commissioner shall have issued to PPR a standard "no action letter" indicating that he does not intend to apply to the Competition Tribunal (as defined in the Competition Act) for an order under section 92 of the Competition Act in respect of the transactions contemplated by this Agreement and the waiting period under section 123 of the Competition Act in respect of the transactions contemplated by this Agreement shall have expired, been terminated or, pursuant to section 113(c) of the Competition Act, been waived;

“Court” means the Court of Queen's Bench of Alberta;

“Depositary” means Alliance Trust Company, or such other Person as may be designated by PPR and Marquee;

“Designated Officers” means, in the case of Marquee, Dr. William Roach, Howard Bolinger, Adam Jenkins, Rob Lermeyer, Dave Washenfelder and Sam Yip and, in the case of PPR, Tim Granger, Mimi Lai, Gjoa Taylor and Tony van Winkoop;

“Dissent Rights” means any rights of dissent in respect of the Arrangement granted by the Court to the Marquee Shareholders, as contemplated by section 191 of the ABCA and subject to such modification as may be provided for in the Interim Order or any other order of the Court;

“Dissenting Marquee Shareholder” means a Registered Marquee Shareholder who validly exercises Dissent Rights provided to them under the Interim Order and whose Dissent Rights remain valid immediately before the Effective Time;

“Effective Date” means the date shown on the Certificate;

“Effective Time” means 12:01 a.m. (Calgary time) on the Effective Date;

“Encumbrance” means any lien, pledge, charge, mortgage, hypothec, assignment, security interest, claim, adverse interest in property, easement, servitude, encroachment, right of way, encumbrance, third party right or interest, infringement, trust, option, right of first refusal, pre-emptive right, royalty, carried interest, participating interest, net profits interest or other restriction or limitation of any kind on the use of real or personal property (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset), whether contingent or absolute, fixed or floating, and includes any agreement, option, right or privilege (whether by Applicable Law, contract or otherwise) capable of becoming any of the foregoing or any irregularity or imperfection in title;

“Environmental Laws” means Applicable Laws relating to the protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, the preservation of natural resources, pollution (including the release or threatened release of Hazardous Materials), or the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

“Final Order” means the order of the Court approving the Arrangement pursuant to section 193(9) of the ABCA, as such order may be amended or affirmed;

“GAAP” means International Financial Reporting Standards, as adopted by the Canadian Accounting Standards Board, for Canadian publicly accountable enterprises, and applied: (i) with respect to Marquee, on a basis consistent with the Marquee Financial Statements; and (ii) with respect to PPR, on a basis consistent with the PPR Financial Statements;

“GMP FirstEnergy” means GMP FirstEnergy of Calgary, Alberta;

“GMP FirstEnergy Fairness Opinion” means the written fairness opinion provided by GMP FirstEnergy, a copy of which is attached as Appendix D to this Information Circular;

“Governmental Authority” means any domestic or foreign: (i) government or governmental, regulatory or public authority, department, agency, commission, board, bureau, branch, official, panel, tribunal or instrumentality or agent thereof; (ii) court, arbitrator or arbitral tribunal having jurisdiction; or (iii) other person exercising or entitled to exercise any legislative, judicial, quasi-judicial, administrative, executive, investigative, regulatory, licensing, expropriation or taxing authority or power, and includes the Securities Authorities;

“Hazardous Materials” means chemicals, pollutants, contaminants, waste, petroleum and derivatives thereof and any substance classified under Applicable Laws relating to the protection of human health, the environment or wildlife or to pollution as hazardous, dangerous, radioactive, explosive or toxic;

"IFRS" means International Financial Reporting Standards as incorporated in the Handbook of the Chartered Professional Accountants Canada, at the relevant time applied on a consistent basis;

"including" and **"includes"** means "including, without limitation" and "includes, without limitation", respectively;

"Information Circular" means this management information circular, including all appendices and schedules;

"Interim Order" means the order of the Court containing declarations and directions in respect of the notices to be given and the conduct of the Marquee Meeting with respect to the Arrangement dated October 17, 2018 and attached as Appendix C to this Information Circular;

"Investment Canada Act" means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.), as amended;

"Letter of Transmittal" means the letter of transmittal enclosed with this Information Circular pursuant to which a registered Marquee Shareholder is required to deliver certificates representing Marquee Shares and certain other information in order to receive the consideration payable in respect of Marquee Shares under the Arrangement;

"Management Designees" has the meaning set forth under "*General Proxy Matters – Appointment and Revocation of Proxies*";

"Marquee" means Marquee Energy Ltd., a corporation formed under the laws of the Province of Alberta;

"Marquee AIF" means the annual information form of Marquee dated April 12, 2018 for the financial year ended December 31, 2017;

"Marquee Annual MD&A" means the management discussion and analysis as at and for the years ended December 31, 2017 and 2016;

"Marquee Bank Facility" means the credit agreement dated May 30, 2017 between Marquee, as borrower, and National Bank, as lender, as most recently amended by letter dated August 31, 2018, providing for a senior demand revolving credit facility to a maximum principal amount of up to \$12 million, wherein draws are capped at \$10.0 million and special approval is required for Marquee to access the remaining \$2.0 million;

"Marquee Board" means the board of directors of Marquee as it may be comprised from time to time;

"Marquee Confidentiality Agreement" means the confidentiality agreement between PPR and Marquee dated August 29, 2017;

"Marquee Disclosure Letter" means the disclosure letter from Marquee to PPR;

"Marquee Employees" means those individuals employed by Marquee at the Effective Date;

"Marquee Financial Statements" means, collectively, the audited financial statements of Marquee as at and for the years ended December 31, 2017 and 2016, together with the notes thereto and the auditors' report thereon, and the unaudited condensed interim financial statements of Marquee as at June 30, 2018 and for the three and six months ended June 30, 2018 and 2017, together with the notes thereto;

“Marquee Interim MD&A” means the management discussion and analysis as at June 30, 2018 and for the three and six month periods ended June 30, 2018 and June 30, 2017;

“Marquee MD&A” means the Marquee Annual MD&A and the Marquee Interim MD&A;

“Marquee Meeting” means the annual and special meeting of Marquee Shareholders and special meeting of Marquee Optionholders to be held to consider, among other things, the Arrangement and related matters, and any adjournment or postponement thereof;

“Marquee Optionholders” means the registered or beneficial holders of Marquee Options;

“Marquee Options” means options to acquire Marquee Shares pursuant to the Marquee Option Plan;

“Marquee Option Plan” means the stock option plan established by Marquee, as amended from time to time, providing for the issuance of Marquee Options;

“Marquee Reserve Report” means the report prepared by Sproule dated March 7, 2018 evaluating the oil, natural gas liquids and natural gas reserves of Marquee as at December 31, 2017;

“Marquee Securities” means, collectively, the Marquee Shares and the Marquee Options;

“Marquee Securityholders” means, collectively, the Marquee Shareholders and the Marquee Optionholders;

“Marquee Shareholders” means the registered or beneficial holders of Marquee Shares, including Marquee Shares acquired upon the exercise of Marquee Options;

“Marquee Shares” means the common shares of Marquee;

“Marquee Special Committee” means the special committee of the Marquee Board, comprised of Messrs. Stephen Griggs, Paul Moase, Adrian Goodisman and Robert Waters;

“Marquee Subject Securities” has the meaning set forth under *“Marquee Support Agreements”*;

“Marquee Support Agreements” means the support agreements separately entered into with PPR and Marquee by each director and officer of Marquee and certain Marquee Shareholders holding not less than 23% of the outstanding Marquee Shares, pursuant to which each such director, officer and Marquee Shareholder has agreed, among other things, to vote or cause to be voted their respective Marquee Shares and Marquee Options in favour of the Marquee Resolution at the Marquee Meeting;

“Marquee Term Loan” means the credit agreement dated May 30, 2017 between Marquee, as borrower, and Crown Capital Fund IV, LP, as lender, as most recently amended by letter dated August 31, 2018, providing for a \$30,000,000 term loan;

“Marquee Termination Fee” has the meaning set forth in Section 6.2 of the Arrangement Agreement;

“Marquee Warrants” means the 37,500,000 warrants to purchase Marquee Shares issued by Marquee on May 30, 2017 to the lender under the Marquee Term Loan, the terms and conditions of which are set forth in the warrant certificate dated May 30, 2017 representing all such warrants, each such warrant entitling the holder to purchase one (1) Marquee Share at a price of \$0.11 per share in accordance with such terms and conditions (subject to adjustment as provided therein);

“Material Adverse Change” or “Material Adverse Effect” means, with respect to either party, any change, condition, event, circumstance, fact or state of facts, occurrence, development or effect that, individually or in the aggregate: (1) is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, title to assets, capitalization, condition (financial or otherwise), obligations, liabilities (whether absolute, accrued, conditional, contingent or otherwise), prospects or properties of such party and its subsidiaries (on a consolidated basis), except to the extent that such change, condition, event, circumstance, fact or state of facts, effect, occurrence or development results from:

- (a) a matter that has been publicly disclosed by such party after January 1, 2018 but prior to the date hereof, or is expressly disclosed in writing in the Marquee Disclosure Letter or the PPR Disclosure Letter, as applicable;
- (b) conditions affecting the oil and natural gas exploration, exploitation, development and production industry as a whole, and not specifically relating to such party;
- (c) general political, economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere;
- (d) any decline in the market price for crude oil, natural gas or related hydrocarbons on a current or forward basis;
- (e) compliance with the terms and conditions of the Arrangement Agreement, or any action taken (or inaction) by such party that is consented to by the other party in accordance with the Arrangement Agreement;
- (f) changes in Applicable Laws (including Applicable Laws related to taxes and royalties), or in the interpretation, application or administration of Applicable Laws by any Governmental Authority, not specifically related to or directed at such party or any subsidiary thereof;
- (g) changes in GAAP;
- (h) the public announcement of the Arrangement Agreement and the transactions contemplated hereby;
- (i) any grant or exercise of Dissent Rights in connection with the Arrangement;
- (j) any failure by such party to meet any internal financial or other projections or forecasts, including such projections or forecasts provided to the other party in connection with its due diligence review in respect of such party and the negotiation of the Arrangement Agreement (provided that this clause shall not prevent or restrict a determination that any change, condition, event, circumstance, fact or state of facts, occurrence or development giving rise to such a failure to meet projections or forecasts has resulted in a Material Adverse Change or Material Adverse Effect);
- (k) any action taken by such party (or a subsidiary of such party) that is required to be taken pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business);

provided, however, that with respect to clauses (b), (c), (f) and (g) of this definition the matter does not have a disproportionate effect on the party and its subsidiaries (on a consolidated basis) relative to comparable entities operating in the oil and gas exploration, exploitation, development and production industry in Alberta; and provided, further, that references in certain sections of the Arrangement

Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a “Material Adverse Change” or “Material Adverse Effect” has occurred; or (2) prevents or would reasonably be expected to prevent such party from performing its obligations under the Arrangement Agreement;

“**material change**” has the meaning ascribed thereto under Applicable Securities Laws;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators*, as amended;

“**MI 62-104**” means Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids of the Canadian Securities Administrators*, as amended or replaced from time to time;

“**Minority Shareholders**” means all holders of Marquee Shares, other than the senior officers of Marquee and any person acting jointly or in concert with such senior officers;

“**misrepresentation**” has the meaning ascribed thereto under Applicable Securities Laws;

“**Net Debt**” means, at any time with respect to Marquee, the total value, as determined in accordance with GAAP (on a consolidated basis), of any and all cash, bank debt, working capital deficit (inclusive of accounts receivable, prepaid expenses, deposits and accounts payable), current Tax liabilities and any and all other liabilities (in each case with respect to each of the foregoing liabilities inclusive of any and all accrued liabilities), but excluding Transaction Costs, any costs incurred by Marquee related to the wind-up of its non-Canadian subsidiaries (up to a maximum of \$200,000) in accordance with section 3.2(z), the mark-to-market value of any derivative instruments, decommissioning liabilities, the proceeds of the non-core asset sale referred to in paragraph 3.2(e)(xii) of the Arrangement Agreement and any out-of-pocket costs (including accounting and legal costs) incurred by Marquee upon the request of PPR in connection with the “bought deal” equity financing of PPR referred to in section 5.2(j) of the Arrangement Agreement;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**Non-Registered Marquee Shareholders**” has the meaning set forth under “*General Proxy Matters – Voting by Non-Registered Marquee Shareholders*”;

“**Notice**” has the meaning set forth under “*The Arrangement Agreement – Marquee Covenants Regarding Non-Solicitation*”;

“**Option Termination Agreement**” means an agreement between Marquee and a holder of Marquee Options, in a form mutually satisfactory to PPR and Marquee, acting reasonably, pursuant to which the holder consents to the termination of their Marquee Options pursuant to the Arrangement for no consideration;

“**Orders**” means orders, judgments, decrees, rulings, directives, notices, guidelines, policies, directions, injunctions, writs, complaints, penalties, sanctions or other requirements issued, made or imposed by any Governmental Authority, including the terms and conditions of any Authorization of any Governmental Authority;

“**Outside Date**” means December 31, 2018 or such other date as may be agreed to in writing by the Parties;

“**Party**” means Marquee or PPR as the case may be and “**Parties**” means Marquee and PPR collectively;

“Permitted Encumbrances” means: (i) any statutory exceptions to title; (ii) inchoate or statutory liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of real or personal property for which payment is not due; (iii) easements, rights of way, servitudes, licenses, permits and other similar rights in real property (including easements, rights of way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use of the applicable real property subject thereto as such property is being used at the date hereof; or (iv) liens for Taxes in respect of real property not yet due and payable;

“Person” includes any individual, sole proprietorship, partnership, firm, joint venture, limited partnership, limited liability company, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body, corporation, or Governmental Entity, and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representatives of any other entity, whether or not having legal status;

“Plan of Arrangement” means the plan of arrangement, substantially in the form as set out in Schedule “A” to the Arrangement Agreement, as amended, modified or supplemented from time to time in accordance with the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Marquee and PPR, each acting reasonably;

“PPR” means Prairie Provident Resources Inc., a corporation formed under the laws of the Province of Alberta;

“PPR AIF” means the annual information form of PPR dated May 1, 2017 for the financial year ended December 31, 2017;

“PPR Annual Financial Statements” means the audited annual consolidated financial statements of PPR as at and for the fiscal years ended December 31, 2017 and December 31, 2016, including the notes thereto and auditor's report thereon;

“PPR Annual MD&A” means the management discussion and analysis as at and for the years ended December 31, 2017 and 2016;

“PPR Board” means the board of directors of PPR as it may be comprised from time to time;

“PPR Disclosure Letter” means the disclosure letter dated effective the date hereof from PPR to Marquee;

“PPR Consolidated Financial Statements” means, collectively the PPR Annual Financial Statements and the PPR Interim Financial Statements;

“PPR Information” means certain information regarding PPR that is required to be included in the Information Circular pursuant to the Applicable Laws and applicable Securities Laws;

“PPR Interim Financial Statements” means the unaudited financial statements of PPR as at June 30, 2018 and for the three and six month periods ended June 30, 2018 and June 30, 2017, together with the notes thereto;

“PPR Interim MD&A” means the management discussion and analysis as at June 30, 2018 and for the three and six month periods ended June 30, 2018 and June 30, 2017;

“PPR MD&A” means the PPR Annual MD&A and the PPR Interim MD&A;

“PPR Option Plan” means the stock option plan established by PPR, as amended from time to time, providing for the issuance of PPR Options;

“PPR Options” means options to acquire PPR Shares pursuant to the PPR Option Plan;

“PPR Equity Financing” means any equity financing by PPR of PPR Shares (or other security convertible into PPR Shares);

“PPR Reserve Report” means the report prepared by Sproule dated January 23, 2018 evaluating the oil, natural gas liquids and natural gas reserves of PPR as at December 31, 2017;

“PPR Shareholders” means the holders from time to time of PPR Shares;

“PPR Shares” means the common shares of PPR;

“PPR Termination Fee” has the meaning set forth in Section 6.1 of the Arrangement Agreement;

“Public Record” means all information filed by either Marquee or PPR after December 31, 2017, as the case may be, and prior to the date of the Arrangement Agreement with any Securities Regulatory Authority in compliance, or intended compliance, with any applicable Securities Laws, to the extent such information is readily available to the general public;

“Record Date” means October 9, 2018;

“Registered Marquee Shareholder” means a registered holder of Marquee Shares;

“Registrar” means the Registrar of Corporations for the Province of Alberta duly appointed under Section 263 of the ABCA;

“Representative” has the meaning set forth in Section 3.4(a) of the Arrangement Agreement;

“SEC” means the United States Securities and Exchange Commission;

“Securities Authorities” means the securities commissions and other securities regulatory authorities of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador, and the TSX and the TSXV;

“Securities Laws” means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as in effect and as may be amended from time to time prior to the Effective Date;

“Share Exchange Ratio” means 0.0886 PPR Shares issuable in exchange for one (1) Marquee Share pursuant to the Arrangement;

“Share Issuance Approval” means approval by the PPR Shareholders of the issuance of PPR Shares pursuant to the Arrangement, given in such manner as is acceptable to the TSX;

“Share Issuance Consents” means, collectively, the agreements separately entered into between PPR and the holders of not less than 42% of the outstanding PPR Shares, concurrently with the execution and delivery hereof, pursuant to which each such holder has: (i) confirmed its consent to the Arrangement and to the issuance the PPR Shares thereunder; and (ii) agreed, among other things, to vote or cause to be

voted their respective PPR Shares in favour of the Share Issuance Approval at any meeting of PPR Shares convened for such purpose;

“**Sproule**” means Sproule Associates Limited, independent petroleum engineers of Calgary, Alberta;

“**subsidiary**” has the meaning ascribed thereto in MI 62-104;

“**Superior Proposal**” means any unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement to acquire all of the outstanding Marquee Shares or all or substantially all of the consolidated assets of Marquee:

- (a) that does not constitute or result from a breach of section 3.4 of the Arrangement Agreement or any agreement between Marquee and the person or persons making the Acquisition Proposal;
- (b) that is not subject to a financing condition, and in respect of which the funds (or other consideration) necessary to consummate the Acquisition Proposal have been demonstrated to the satisfaction of the Marquee Board, acting reasonably and in good faith, are or are likely to be available to the prospective acquirer at the time and on the basis set out in the Acquisition Proposal;
- (c) that is not subject to a due diligence condition, or any term or condition that would allow greater access to the books, records or personnel of Marquee or its subsidiaries than was made available to PPR prior to the date of this Agreement;
- (d) that, in the opinion of the Marquee Board, acting reasonably and in good faith and after receipt of advice from an independent financial advisor of nationally recognized reputation and outside legal counsel (as reflected in the minutes of the Marquee Board proceedings): (i) is likely to be consummated at the time and on the terms proposed (and in any event within a time frame that is reasonable in the circumstances) taking into account all relevant financial, regulatory and other aspects of the Acquisition Proposal, including all risks of not securing necessary regulatory or third party approvals on a timely basis; and (ii) if consummated in accordance with its terms (and without assuming away any risk of non-completion), would be superior, from a financial point of view, for the Marquee Shareholders to the transactions contemplated by this Agreement (including any adjustment to the terms and conditions of the Arrangement proposed pursuant to section 3.4 of the Arrangement Agreement; and
- (e) in respect of which the Marquee Board has determined, acting reasonably and in good faith and after advice from outside legal counsel (as reflected in the minutes of the Marquee Board proceedings), that failure to recommend such Acquisition Proposal to the Marquee Shareholders would be inconsistent with its fiduciary duties under Applicable Laws;

“**Supporting Marquee Shareholder**” has the meaning set forth under “*Marquee Support Agreements*”;

“**Tax**” or “**Taxes**” means all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, measured by or referred to as, income, gross receipts, profits, capital, large corporation, capital gain, alternative minimum, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties

and import and export taxes, and all employment insurance, health insurance, Canada Pension Plan and workers compensation premiums or contributions;

“**Tax Act**” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.) and the regulations thereto, as now in effect and as it may be amended from time to time prior to the Effective Time, including the regulations promulgated thereunder, as amended from time to time;

“**Tax Returns**” means all returns, reports, declarations, elections, notices, filings, information returns, statements and other records filed with or delivered to any Governmental Authority (or required to be so filed or delivered) in respect of Taxes;

“**Transaction Costs**” means, collectively, all fees, costs and expenses incurred by Marquee and its subsidiaries in connection with the Arrangement Agreement, the Arrangement and the transactions contemplated hereby and thereby, including all Termination Payments, all financial advisory (including fairness opinion), legal, accounting, audit, reservoir engineering and environmental consulting fees and expenses, all fees and expenses of any other advisor or consultant, all printing and mailing costs with respect to the Proxy Materials, the costs of calling and holding the Marquee Meeting, proxy solicitation costs, filing fees paid or payable to Governmental Authorities, and the cost of purchasing directors' and officers' liability insurance coverage in accordance with section 3.7(a) of the Arrangement Agreement, but excluding any out-of-pocket costs (including accounting and legal costs) incurred by Marquee upon the request of PPR in connection with the “bought deal” equity financing referred to in section 5.2(j) of the Arrangement Agreement and any costs incurred by Marquee related to the wind-up of its non-Canadian subsidiaries (up to a maximum of \$200,000) in accordance with section 3.2(z) of the Arrangement Agreement;

“**TSX**” means the Toronto Stock Exchange;

“**TSXV**” means the TSX Venture Exchange;

“**U.S. Exchange Act**” means the *United States Securities Exchange Act of 1934*, as amended, and the rules, regulations and orders promulgated thereunder;

“**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended, and the rules, regulations and orders promulgated thereunder;

“**U.S. Securities Laws**” means the federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, as amended from time to time; and

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

SUMMARY

The following is a summary of certain information contained or referred to elsewhere or incorporated by reference in this Information Circular, including the Appendices and Schedules attached hereto. Certain capitalized words and terms used in this summary are defined in the Glossary found elsewhere in this Information Circular. This summary is qualified in its entirety by, and should be read together with, the detailed information and financial data and statements contained or referred to elsewhere or incorporated by reference in this Information Circular and the Appendices attached hereto.

Business of Marquee Marquee is a junior oil and natural gas exploration and production company based in Calgary, Alberta. Marquee's core area is in Michichi, Central Alberta.
See "*Information Concerning Marquee*".

Business of PPR PPR is a Calgary-based company engaged in the exploration and development of oil and natural gas properties in Alberta. PPR's operations are primarily focused at core areas in its Wheatland and Princess properties in Southern Alberta and its Evi property located in the Peace River Arch area of Northern Alberta.
See "*Information Concerning PPR*".

The Arrangement Pursuant to the Arrangement Agreement, PPR and Marquee have agreed to combine their respective companies by way of the Arrangement, whereby PPR will acquire all of the outstanding Marquee Shares in exchange for PPR Shares. Pursuant to the Arrangement, the Marquee Shareholders will transfer each of their Marquee Shares to PPR in exchange for 0.0886 PPR Shares. All Marquee Options will be terminated upon completion of the Arrangement for no consideration. The Marquee Optionholders have signed Option Termination Agreements to assist this portion of the Arrangement.
A copy of the Arrangement Agreement is attached as Appendix B to this Information Circular. See "*The Arrangement – Details of the Arrangement*".

Background to the Arrangement The terms of the Arrangement are the result of arm's length negotiations between Marquee and PPR and their respective advisors that occurred between May 2018 and September 2018. This Information Circular contains a summary of the events leading up to the negotiation of the Arrangement Agreement and the public announcement of the Arrangement Agreement.
See "*The Arrangement – Background to the Arrangement*".

Reasons for the Arrangement In concluding that the Arrangement is fair to the Marquee Shareholders and in the best interests of Marquee and the Marquee Shareholders, and in recommending that the Marquee Shareholders vote FOR the Arrangement Resolution, the Marquee Special Committee and Marquee Board considered and assessed, among other things, the GMP FirstEnergy Fairness Opinion, the consideration to be paid to Securityholders, the current financial circumstances of Marquee, including, but not limited to, access to capital on commercially reasonable terms, the future prospects of Marquee should the Arrangement not proceed and various strategic financial and operational factors and potential advantages and disadvantages of the Arrangement.
See "*The Arrangement – Reasons for the Arrangement*", "*The Arrangement – GMP FirstEnergy Fairness Opinion*", "*The Arrangement - Marquee Special Committee*" and "*The Arrangement - Recommendation of the Marquee Board*" for a discussion of the reasons why the Marquee Board is recommending that Marquee Shareholders and Marquee Optionholders vote FOR the

**GMP FirstEnergy
Fairness Opinion**

Arrangement Resolution.

In determining its recommendation to the Marquee Board that it approve the Arrangement, the Marquee Special Committee considered, among other things, a verbal opinion from GMP FirstEnergy that, as of September 12, 2018 and subject to the assumptions, limitations, qualifications and other matters stated in the GMP FirstEnergy Fairness Opinion, the consideration to be received by the Marquee Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Marquee Shareholders.

The full text of the GMP FirstEnergy Fairness Opinion, which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering such opinion, is attached as Appendix D. The GMP FirstEnergy Fairness Opinion addresses the fairness, from a financial point of view, of the consideration to be received by the Marquee Shareholders pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement to Marquee or the Marquee Shareholders. The GMP FirstEnergy Fairness Opinion was provided to the Marquee Special Committee and the Marquee Board for its exclusive use only in considering the Arrangement. The GMP FirstEnergy Fairness Opinion may not be relied upon by any other Person. The GMP FirstEnergy Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to Marquee. The GMP FirstEnergy Fairness Opinion does not constitute a recommendation to any Marquee Securityholder as to how such Marquee Securityholder should act or vote on any matters relating to the Arrangement.

GMP FirstEnergy was engaged by the Marquee Special Committee to provide a fairness opinion that would be presented to the Marquee Board. The terms of GMP FirstEnergy's engagement provide that it is to be paid fees for its services as financial advisor, including: a contingent fee that is payable on completion of the Arrangement. Marquee has also agreed to indemnify GMP FirstEnergy in respect of certain liabilities which may be incurred by it in connection with the use by Marquee and the Marquee Board of the GMP FirstEnergy Fairness Opinion.

Marquee Shareholders are urged to read the GMP FirstEnergy Fairness Opinion in its entirety. This summary of the GMP FirstEnergy Fairness Opinion is qualified in its entirety by the full text of the respective fairness opinion.

See Appendix D of this Information Circular for a full copy of the GMP FirstEnergy Fairness Opinion and "*The Arrangement – GMP FirstEnergy Fairness Opinion*".

**Marquee Special
Committee**

The Marquee Board appointed a Marquee Special Committee, consisting of Stephen Griggs, Paul Moase, Adrian Goodisman and Robert Waters, all independent directors, to consider the Arrangement. The Marquee Special Committee has unanimously recommended that the Marquee Board approve the Arrangement.

See "*The Arrangement – Marquee Special Committee*".

Recommendation of the Marquee Board	<p>After considering the GMP FirstEnergy Fairness Opinion, after receiving legal advice and on the recommendation of the Marquee Special Committee, among other things, the Marquee Board unanimously determined that the Arrangement and the execution of the Arrangement Agreement are in the best interests of Marquee and the Marquee Shareholders and that the Arrangement is fair to Marquee Shareholders. The Marquee Board unanimously recommends that the Marquee Shareholders vote in favour of the Arrangement Resolution.</p>
Conditions to the Completion of the Arrangement	<p>Notwithstanding the recommendation of the Marquee Board that Marquee Securityholders vote in favour of the Arrangement Resolution, Marquee Securityholders should make their own decision whether to vote their Marquee Securities in favour of the Arrangement Resolution and, if appropriate, should consult their own legal, financial and other professional advisors in making that decision.</p> <p>See "<i>The Arrangement – Recommendation of the Marquee Board</i>".</p> <p>The Arrangement is subject to a number of specified conditions, including, among others, the approval of the Arrangement Resolution by Marquee Securityholders, that Net Debt of Marquee does not exceed \$39,000,000, that Transaction Costs do not exceed \$2,600,000 and that Marquee obtains the Final Order.</p> <p>See "<i>Procedure for the Arrangement to Become Effective</i>" and "<i>The Arrangement Agreement – Conditions</i>".</p>
Timing	<p>If the Arrangement Resolution is passed at the Marquee Meeting, Marquee will, as soon as reasonably practical, apply for the Final Order. If the Final Order is obtained on November 20, 2018 in form and substance satisfactory to Marquee and PPR, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, Marquee expects the Effective Date to occur following receipt of the last approval and satisfaction or waiver of all other conditions to close. It is not possible, however, to state with certainty when the Effective Date will occur.</p> <p>The Arrangement will become effective upon the filing by Marquee with the Registrar of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Registrar.</p> <p>See "<i>Procedure for the Arrangement to Become Effective – Timing</i>".</p>

Shareholder Approval	<p>The Arrangement Resolution must be approved by: (i) at least 66²/₃% of the votes cast by holders of Marquee Shares either in person or by proxy, at the Marquee Meeting; and (ii) not less than 66²/₃% of the votes cast by Marquee Optionholders, either in person or by proxy, at the Marquee Meeting. At the Marquee Meeting, each Marquee Shareholder will be entitled to one vote for each Marquee Share held and each Marquee Optionholder will be entitled to one vote for each Marquee Option held.</p> <p>See Appendix A to this Information Circular for the full text of the Arrangement Resolution.</p> <p>In the absence of any instruction to the contrary, the Marquee Shares and Marquee Options represented by proxies appointing the management designees named in the accompanying forms of proxy will be voted FOR the Arrangement Resolution. See “<i>Procedure for the Arrangement to Become Effective – Securityholder Approval</i>”.</p>
Court Approval and Completion of the Arrangement	<p>Under the ABCA, the Arrangement requires Court approval. Before Marquee mailed the Information Circular, it obtained the Interim Order from the Court on October 17, 2018 to provide for the calling and holding of the Marquee Meeting and other procedural matters. See Appendix C for a copy of the Interim Order.</p> <p>Subject to the approval of the Arrangement by the Marquee Securityholders, the hearing in respect of the Final Order to approve the Plan of Arrangement is expected to take place on November 20, 2018 at 10:00 a.m. (Calgary time) at the Calgary Courts Centre, or as soon thereafter as is reasonably practicable.</p> <p>Any Marquee Securityholder or other interested party who wishes to appear or to be represented at that hearing may do so, subject to filing a notice of appearance no later than 4:00 p.m. (Calgary time) on November 15, 2018 (or the day that is five days prior to the date of the hearing in respect of the Final Order if it does not take place on November 20, 2018), and any other documents required all as set out in the Interim Order and satisfying any other requirements of the Court. At the hearing, the Court will consider, among other things, the fairness of the proposed arrangement. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.</p> <p>See “<i>Procedure for the Arrangement to Become Effective – Court Approval and Completion and Arrangement</i>,” and Appendix C for a copy of the Interim Order.</p>
Procedure for Exchange of Marquee Shares	<p>From and after the Effective Time, certificates formerly representing Marquee Shares shall represent only the right to receive PPR Shares. In order to receive certificates for PPR Shares, Marquee Shareholders must complete and return the enclosed Letter of Transmittal, together with the certificate(s) representing their Marquee Shares to the Depository at one of the offices specified in the Letter of Transmittal.</p> <p>Marquee Shareholders whose Marquee Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Marquee Shares. See “<i>Procedure for Exchange of Marquee Shares</i>”.</p>

Treatment of Fractional Consideration	<p>No fractional PPR Shares will be issued to Marquee Shareholders pursuant to the Arrangement. In the event that a Marquee Shareholder would otherwise be entitled to a fractional PPR Share pursuant to the Arrangement, the number of PPR Shares issued to such Marquee Shareholder will be rounded down to the next whole number of PPR Shares. See "<i>Procedure for Exchange of Marquee Shares – Treatment of Fractional Consideration</i>".</p>
Non-Solicitation Covenant	<p>Subject to the exceptions in and as expressly permitted under the Arrangement Agreement, Marquee has agreed, among other things, not to solicit, encourage, discuss or negotiate or otherwise facilitate any request, inquiry, proposal or offer regarding any Acquisition Proposal from any Person.</p> <p>See "<i>The Arrangement Agreement – Covenants</i>".</p>
Superior Proposal	<p>In certain circumstances, the Marquee Board is entitled to consider and approve a Superior Proposal from a third party, subject to notice to PPR, PPR's right to offer to amend the Arrangement Agreement, and compliance with other obligations as set forth in the Arrangement Agreement, including, but not limited to, payment of the Marquee Termination Fee.</p> <p>See "<i>The Arrangement Agreement – Marquee's Right to Accept a Superior Proposal</i>".</p>
Termination Fee Payable by Marquee	<p>Marquee has an obligation to pay the Marquee Termination Fee to PPR if the Arrangement Agreement is terminated under certain circumstances.</p> <p>See "<i>The Arrangement Agreement – Termination Fee and Expenses</i>".</p>
Marquee Support Agreements	<p>Each of the directors and senior officers of Marquee intends to vote his or her Marquee Shares FOR the approval of the Arrangement Resolution. In this regard, the directors and senior officers of Marquee, and certain major shareholders who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 103,323,226 Marquee Shares, representing approximately 23% of the issued and outstanding Marquee Shares, have agreed with PPR to vote their Marquee Shares (and any Marquee Shares issued or acquired by them) for the Arrangement Resolution. In addition, the directors and senior officers of Marquee, who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 19,575,000 Marquee Options, representing approximately 80% of the issued and outstanding Marquee Options, have agreed with PPR to vote their Marquee Options for the Arrangement Resolution. See "<i>Marquee Support Agreements</i>".</p>

Dissenting Marquee Shareholders	<p>Registered Marquee Shareholders are entitled to exercise Dissent Rights in respect of the Arrangement Resolution under the ABCA in the manner described under the section “<i>Rights of Dissent</i>” in the Information Circular.</p> <p>Marquee Shareholders should carefully read the section in the Information Circular entitled “<i>Rights of Dissent</i>” and should seek legal advice if they wish to exercise Dissent Rights. Failure to comply strictly with the dissent procedures described in the Information Circular may result in the loss of any Dissent Rights. Beneficial owners of Marquee Shares registered in the name of an intermediary who wish to dissent should be aware that only Registered Marquee Shareholders are entitled to dissent.</p> <p>It is a condition to PPR's obligation to complete the Arrangement that Marquee Shareholders holding no more than 5% of the outstanding Marquee Shares shall have exercised Dissent Rights in relation to the Arrangement that have not been withdrawn as at the Effective Date.</p> <p>See “<i>Rights of Dissent</i>”.</p>
The Combined Company	<p>The Combined Company will be a public oil and gas exploration and development company having three core areas (Michichi/Wayne, Princess and Evi) offering light oil exposure and greater capital allocation alternatives over an enlarged asset base, with better economies of scale, lower risk development drilling opportunities, a proven water flood program, potentially improved marketplace liquidity and future consolidation prospects. The Combined Company will operate over 90% of its production and have an average working interest greater than 98% in its core areas.</p> <p>See “<i>Information Concerning Combined Company Following Completion of the Arrangement</i>”.</p>
Stock Exchange Listings and Reporting Issuer Status	<p>PPR is, and after the Arrangement will continue to be, a reporting issuer in each of the provinces of Canada. The PPR Shares are currently listed and posted for trading on the TSX under the symbol “PPR”.</p> <p>Marquee is a reporting issuer in each of the provinces of Canada. The Marquee Shares are listed and posted for trading on the TSXV under the symbol “MQX”. If the Arrangement is consummated, the Marquee Shares are expected to be de-listed from the TSXV as soon as practicable following the Effective Date. Marquee will also seek to be deemed to have ceased to be a reporting issuer (or the equivalent thereof) under the securities legislation of each of the provinces of Canada.</p> <p>PPR has received conditional approval to have the PPR Shares issuable in exchange for Marquee Shares listed and posted for trading on the TSX. Listing will be subject to PPR receiving final approval from, and fulfilling all of the requirements of, the TSX. See “<i>Procedure for the Arrangement to Become Effective – Stock Exchange Listing and Reporting Issuer Status</i>”.</p>

Canadian Federal Income Tax Considerations	<p>This Information Circular contains a summary of the principal Canadian federal income tax considerations relevant to Marquee Shareholders with respect to the Arrangement.</p>
	<p>See "<i>Certain Canadian Federal Income Tax Considerations</i>".</p>
	<p>This summary is of a general nature only and is not intended to be, and should not be construed to be, legal, business or tax advice to any particular Marquee Shareholder. Marquee Shareholders should consult their own tax advisors as to the tax consequences to them of the Arrangement. This summary is not exhaustive of all Canadian federal income tax considerations.</p>
Risk Factors	<p>Shareholders should consider a number of risk factors relating to the Arrangement, PPR, Marquee and the Combined Company in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in documents incorporated herein by reference. See "<i>Risk Factors</i>".</p>

THE ARRANGEMENT

Details of the Arrangement

The following is a summary only of certain terms of the Arrangement Agreement and is qualified in its entirety by reference to the full text of the Arrangement Agreement. A copy of the Arrangement Agreement is attached hereto as Appendix B and can be found under Marquee's SEDAR profile at www.sedar.com.

Marquee and PPR have entered into the Arrangement Agreement which provides for the implementation of the Arrangement pursuant to section 193 of the ABCA. Pursuant to the Arrangement, Marquee Shareholders will exchange each Marquee Share they hold in exchange for 0.0886 PPR Shares.

In addition, pursuant to the Arrangement all Marquee Options shall be terminated at the Effective Time.

The respective obligations of Marquee and PPR to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied in order for the Arrangement to become effective. Upon all of the conditions being fulfilled or waived, Marquee is required to file a copy of the Final Order and the Articles of Arrangement with the Registrar in order to give effect to the Arrangement. See "*Arrangement Agreement – Conditions*".

Effect of the Arrangement

The Arrangement will result in Marquee Shareholders receiving PPR Shares for the Marquee Shares that they hold on the Effective Date. Following the Arrangement, PPR will hold all of the outstanding Marquee Shares. PPR shall allot and issue to Marquee Shareholders receiving PPR Shares the number of PPR Shares issuable to such holder on the basis set out in the Plan of Arrangement and the name of such holders shall be added to the register of holders of PPR Shares.

As of the date hereof, there are 435,772,196 Marquee Shares and 24,442,500 Marquee Options outstanding. Following the completion of the Arrangement, it is expected that there will be approximately 172,198,887 PPR Shares issued and outstanding. Former Marquee Shareholders are expected to hold an aggregate of approximately 38,609,417 PPR Shares. Completion of the Arrangement would result in Marquee Shareholders exchanging their investment in Marquee Shares for an investment in PPR Shares. In deciding whether to vote to approve the Arrangement, Marquee Shareholders should carefully review and consider the information concerning PPR and Combined Company contained in this Information Circular.

Background to the Arrangement

The terms of the Arrangement are the result of arm's length negotiations between PPR and Marquee and their respective advisors. The following is a summary of material events leading up to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions and actions of the applicable parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Commodity prices began to deteriorate towards the end of the third quarter of 2014 and by the end of 2014, WTI was trading at less than U.S.\$60 per barrel. Commodity prices continued to deteriorate during 2015 with WTI trading below U.S.\$36 per barrel in December 2015 and below U.S.\$30 per barrel for periods in January 2016. Although commodity prices recovered somewhere in 2017 and 2018, the differential on Western Canadian Select (heavier crude) remained material.

The collapse of commodity prices, large spreads between WTI and Western Canadian Select oil pricing and between AECO (Canadian) and NYMEX (U.S.) gas pricing, including the drop in future forecast

commodity prices, had various adverse effects on Marquee including decreased cash flow from operations (partly a product of Marquee's ~50% gas weighting and cost structure), and proved a hindrance on raising funds in the capital markets.

Management of Marquee and the Marquee Board have continually reviewed and evaluated Marquee's strategic position and options available to Marquee to maximize shareholder value.

In late January 2018, the Marquee Board determined that Marquee should consider a process of evaluating strategic alternatives, and established the Marquee Special Committee (being comprised of the independent members of the Marquee Board, Messrs. Stephen Griggs, Paul Moase, Adrian Goodisman and Robert Waters) to make recommendations to the Marquee Board, engage advisors as determined appropriate and assess any strategic alternatives that may be available to Marquee. Upon consideration of several alternatives, the Marquee Board instructed management to negotiate an engagement of GMP FirstEnergy (on substantially the same terms as presented and discussed by the Marquee Board) as financial advisor to the Special Committee and Marquee in connection with the review of strategic alternatives.

On March 13, 2018, Marquee announced that it was the best interests of shareholders to initiate a formal process to explore strategic alternatives with a view to enhancing shareholder value.

As at March 31, 2018, the Marquee's bank facility and the Marquee Term Loan were not in compliance and waivers were received from each of the lenders.

On April 2, GMP FirstEnergy distributed non-confidential marketing materials to over 500 companies and over 1,250 individuals, and posted the same materials to its website. Over the next month and a half, Marquee entered into 28 confidentiality agreements with interested parties, provided access to confidential information about Marquee and management completed presentations to 16 of these parties regarding the business and assets of Marquee

On May 2, 2018, parties that had signed confidentiality agreements were notified that the deadline for proposals would be May 17, 2018. On May 16, 2018, the special committee decided to extend the bid deadline to May 31, 2018 to accommodate additional interested parties that required additional time to evaluate the available information. On May 17, 2018, a corporate proposal was received from an arm's length party. The Marquee Board met to consider the proposal on May 18, 2018. Shortly after, the offer was rescinded due to challenges around the counterparty's source of financing.

On June 1, 2018, the Marquee Board met to consider the proposals and indications of interest that had been received by Marquee. On the same date, GMP FirstEnergy provided its analysis of the proposals to the Marquee Board. After extensive discussion and careful consideration, the Marquee Board decided to entertain a potential sale of certain non-core assets to a private company, to continue to explore an indication of interest for a joint venture structure from an alternative funding partner and to retain a corporate transaction option with PPR.

On June 6, 2018, the Marquee board met to consider a proposal with respect to a joint venture on certain assets. The board determined the offer presented commercial challenges and risks for Marquee and elected not to pursue a transaction under the proposed structure.

During the weeks that followed, more extensive discussions among the potential counterparties occurred and management of Marquee continued to evaluate the merits of a possible strategic transaction with PPR. As discussions progressed in respect of the merits of a possible business combination and material terms thereof, PPR and Marquee exchanged a variety of information in connection therewith and the management of Marquee and GMP FirstEnergy apprised the Marquee Special Committee of the ongoing discussions.

On June 17, 2018, Marquee received a letter of intent from PPR. During meetings of the Marquee Special Committee and Marquee Board, Marquee's liquidity and debt obligations were discussed in detail and the

favorable solution that the proposal, if completed, would provide benefits for various stakeholders, including the strength of a combined larger entity, and the negotiation of new credit facilities and financing. Following the deliberations and discussions held at the meeting of the Marquee Board, the Marquee Board authorized Marquee to continue working with PPR to negotiate a definitive agreement in respect of the corporate transaction.

On June 18, 2018, PPR and Marquee entered into a letter of intent in respect of a possible transaction involving the Parties. The proposal letter outlined, on a non-binding basis, the material terms and the manner in which PPR would consider implementing a business combination transaction with Marquee. Marquee executed a reciprocal confidentiality agreement with PPR to begin its counter due diligence of PPR.

On July 5, 2018, PPR proposed changes to the commercial terms of the contemplated transaction. Marquee and PPR entered into an amending document discussing the commercial changes and extend the letter of intent to July 19, 2018.

Over the period that followed, PPR and Marquee worked to acquire bridge financing for the Marquee bank debt and the Marquee Term Loan. During this period, with the assistance of their respective legal and financial advisors, as applicable, each of Marquee and PPR continued to conduct its due diligence reviews and the parties commenced negotiation on the terms of a definitive agreement and related documentation. No solution was obtained and the proposal letter expired on July 19, 2018.

At this point Marquee turned to other opportunities to maximize shareholder value and received a revised proposal for the sale of certain non-core assets for which Marquee entered into a letter of intent on August 2, 2018. Over the course of the next several weeks, Marquee negotiated and subsequently entered into an agreement on August 29, 2018 to dispose of non-core assets for approximately \$6.575 million (subject to ordinary adjustments). The proceeds were to be used to reduce amounts owing under the Marquee Credit Facilities. Closing of the transaction is expected to occur in late October or early November, 2018.

From mid-July until late August there were limited formal discussions between PPR and Marquee. Marquee was pursuing another joint venture opportunity to maximize shareholder value.

On August 29, 2018, PPR presented a further revised version of its non-binding proposal (the "**Letter of Intent**").

On August 30, 2018, after considering the impact of the potential transaction on Marquee and its stakeholders as well as the value, merits and risks of the potential transaction, the Marquee Special Committee resolved to recommend to the Marquee Board to execute the Letter of Intent subject to certain amendments. PPR and Marquee negotiated final matters in connection with the Letter of Intent over the days that ensued. Once the final version of the Letter of Intent has been negotiated, the Marquee Special Committee resolved to recommend to the Marquee Board and the Marquee Board approved the execution of the Letter of Intent. Marquee and PPR executed the Letter of Intent on September 7, 2018.

From September 7, 2018 to September 12, 2018, Marquee and PPR, together with the Marquee Special Committee and Marquee's and PPR's financial and legal advisors, as applicable, negotiated the outstanding terms of the Arrangement Agreement and completed final diligence matters on PPR. In addition, negotiation of the Payout Agreement on the Marquee Term Loan was completed.

On September 12, 2018, the Marquee Board met with management and its legal advisors to review the terms of the proposed Arrangement Agreement and related matters. At the meeting, Marquee's legal advisors reviewed in detail the terms and conditions of the Arrangement Agreement and the Marquee Support Agreements and reviewed with the Marquee Board the fiduciary duties of the Marquee Special Committee and the Marquee Board, specifically in the context of the proposed terms of the Arrangement Agreement. GMP FirstEnergy made a presentation to the Marquee Board in respect of its financial analysis of the proposed Arrangement. Following GMP FirstEnergy's presentation, the meeting was

adjourned, and management and directors who were not part of the Marquee Special Committee left the meeting and a meeting of the Marquee Special Committee was convened.

The Marquee Special Committee engaged in discussions with its legal advisors in regards to certain matters relevant to Marquee and the Marquee Shareholders in respect of the proposed Arrangement. GMP FirstEnergy also confirmed to the Marquee Special Committee that it was prepared to provide its verbal fairness opinion in respect of the Arrangement to the Marquee Board and left the meeting. In addition to considering the advice of its advisors, the Marquee Special Committee reviewed, among other things: (i) information concerning the business, operations, property, assets, financial conditions, operating results and the prospects of each of Marquee and PPR; (ii) historical information regarding the trading price and volumes of the shares of each of Marquee and PPR; (iii) current and prospective industry, economic and marketing additions and trends affecting Marquee and PPR; (iv) the financial position of Marquee and its ability to fund and expand its ongoing operations; (v) the risks associated with Marquee continuing to pursue its current business strategy and the risks associated with completion and non-completion of the proposed Arrangement; (vi) the specific terms of the draft Arrangement Agreement and Plan of Arrangement, including the elements of the proposed Arrangement that would provide protection to Marquee and the Marquee Shareholders; and (vii) alternatives available to Marquee. Following discussions with its advisors and based, in part, on the advice and analysis provided by GMP FirstEnergy, the Marquee Special Committee unanimously determined to recommend to the Marquee Board approval of the Arrangement and the entering into of the Arrangement Agreement and to recommend to the Marquee Shareholders to vote in favour of the Arrangement.

Following completion of the meeting of the Marquee Special Committee, the meeting of the Marquee Board was reconvened. The Chairman of the Marquee Special Committee provided the committee's recommendation to the Marquee Board, subject to the delivery of the verbal fairness opinion of GMP FirstEnergy, that the Marquee Board approve the Arrangement and the entering into of the Arrangement Agreement and recommend to Marquee Shareholders to vote in favour of the Arrangement. Subsequent to the receipt of the Marquee Special Committee's recommendation, the Marquee Board received the verbal opinion of GMP FirstEnergy that, subject to the review of the final form of documents, the consideration to be received by Marquee Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Marquee Shareholders. Following of such verbal opinion of GMP FirstEnergy, the meeting was adjourned.

The Arrangement Agreement and the Marquee Support Agreements were finalized following the Marquee Board and Marquee Special Committee meetings, and were executed and delivered after markets closed on September 13, 2018. A news release announcing the Arrangement was jointly issued by Marquee and PPR on September 13, 2018.

On October 17, 2018, GMP FirstEnergy delivered the GMP FirstEnergy Fairness Opinion to the Marquee Board, and the Marquee Board approved the Information Circular and the mailing thereof to Marquee Shareholders and confirmed its determination and recommendations as made at the September 12, 2018 meeting.

On October 17, 2018, the Court granted the Interim Order as attached as Appendix C to this Information Circular.

Reasons for the Arrangement

In reaching the conclusion that the Arrangement is fair to the Marquee Shareholders and in the best interests of Marquee and the Marquee Shareholders, and in recommending that the Marquee Shareholders vote FOR the Arrangement Resolution, the Marquee Special Committee and Marquee Board considered and assessed, among other things, the GMP FirstEnergy Fairness Opinion, and various strategic factors and potential advantages and disadvantages of the Arrangement as set forth below:

- *Review of Possible Alternatives.* The Marquee Board and the Marquee Special Committee's assessment of the current and anticipated future opportunities and risks associated with the

business, operations, assets, financial performance and condition of Marquee should it continue as a public corporation. In that regard and in considering the status quo as an alternative to pursuing the Arrangement, the Marquee Board and the Marquee Special Committee assessed the volatility in the commodity price environment and access to capital on reasonable terms, particularly for junior oil and gas producers. While Marquee has been able to sustain itself over the past couple years, the Marquee Special Committee's assessment is that it has become increasingly challenging to accretively grow production and reserves.

- *GMP FirstEnergy Fairness Opinions.* In the opinion of GMP FirstEnergy, as at the date of the GMP FirstEnergy Fairness Opinion provided by GMP FirstEnergy and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Marquee Shareholders under the Arrangement was fair, from a financial point of view, to the Marquee Shareholders.
- *Arm's-Length Negotiations.* The terms and conditions of the Arrangement were arrived at through a process of arms-length negotiations between Marquee (supervised by the Marquee Special Committee) and PPR and their respective advisors. The obligations of PPR to complete the Arrangement are subject to certain conditions which the Marquee Board and the Marquee Special Committee believe are reasonable under the circumstances
- *Superior Proposals.* The Arrangement Agreement allows the Marquee Board, in the exercise of its fiduciary duties, to respond to certain unsolicited Acquisition Proposals which may be superior to the Arrangement. The Marquee Board received advice from its legal advisors that the deal protection terms, including the Marquee Termination Fee, and circumstances for payment of the Marquee Termination Fee, are within the ranges typical in the market for similar transactions and are not a significant deterrent to potential Superior Proposals.
- *Dissent Rights.* Any Registered Marquee Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise his or her Dissent Rights and receive the fair value for his or her Marquee Shares in accordance with the Arrangement.
- *Marquee Support Agreements.* Each of the directors and senior officers of Marquee intends to vote his or her Marquee Shares FOR the approval of the Arrangement Resolution. In this regard, the directors and senior officers of Marquee, and certain major shareholders who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 103,323,226 Marquee Shares, representing approximately 23% of the issued and outstanding Marquee Shares, have agreed with PPR to vote their Marquee Shares (and any Marquee Shares issued or acquired by them) for the Arrangement Resolution. In addition, the directors and senior officers of Marquee, who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 19,575,000 Marquee Options, representing approximately 80% of the issued and outstanding Marquee Options, have agreed with PPR to vote their Marquee Options for the Arrangement Resolution.
- *Marquee Securityholder and Court Approvals.* The Arrangement is subject to the following Marquee Securityholder and Court approvals, which protect Marquee Shareholders:
 - (a) the Arrangement Resolution must be approved by: (i) at least $66\frac{2}{3}\%$ of the votes cast by holders of Marquee Shares either in person or by proxy, at the Marquee Meeting; and (ii) not less than $66\frac{2}{3}\%$ of the votes cast by Marquee Optionholders, either in person or by proxy, at the Marquee Meeting; and
 - (b) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Marquee Shareholders.
- *Likelihood of the Arrangement Being Completed.* The Marquee Board's belief that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time.

- *Due Diligence Completed.* Marquee's management and technical teams have completed a due diligence review of PPR.

GMP FirstEnergy Fairness Opinion

In deciding to make its recommendation to the Marquee Board that it approve the Arrangement Agreement, the Marquee Special Committee considered, among other things, the verbal opinion from GMP FirstEnergy that, as of September 12, 2018, subject to the assumptions, qualifications and limitations contained in the GMP FirstEnergy Fairness Opinion and its review of the final form of the documents affecting the Arrangement, the consideration to be paid to holders of Marquee Shares pursuant to the terms of the Arrangement is fair, from a financial point of view, to the Marquee Shareholders.

The full text of the GMP FirstEnergy Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the GMP FirstEnergy Fairness Opinion, is attached as Appendix D. The GMP FirstEnergy Fairness Opinion addresses the fairness, from a financial point of view, of the consideration to be received by the Marquee Shareholders pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement to Marquee or the Marquee Shareholders. GMP FirstEnergy provided the GMP FirstEnergy Fairness Opinion to the Marquee Special Committee and Marquee Board for their exclusive use only in considering the Arrangement. The GMP FirstEnergy Fairness Opinion may not be relied upon by any other Person. The GMP FirstEnergy Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to Marquee. The GMP FirstEnergy Fairness Opinion does not constitute a recommendation to any Marquee Shareholder as to how such Marquee Shareholder should act or vote on any matters relating to the Arrangement.

Engagement

Pursuant to a letter agreement dated March 13, 2018, Marquee retained GMP FirstEnergy to assist the Marquee Special Committee and the Marquee Board in connection with its strategic alternatives. GMP FirstEnergy agreed to render a written opinion as to the fairness, from a financial point of view, to the Marquee Shareholders of the consideration to be received by Marquee Shareholders pursuant to the Arrangement. GMP FirstEnergy was not engaged to make (and has not made) an independent formal valuation of Marquee or PPR or of their respective material assets or securities.

GMP FirstEnergy's Credentials

GMP FirstEnergy is an independent global energy investment dealer whose businesses include corporate finance, mergers, acquisitions and divestitures, equity sales and trading, research and market making across the oil and gas sector. GMP FirstEnergy is a trade name of GMP Securities L.P. which is a member of the TSX, the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund.

The GMP FirstEnergy Fairness Opinion is the opinion of GMP FirstEnergy as a firm and the form and content of the GMP FirstEnergy Fairness Opinion have been approved for release by a committee of professionals of GMP FirstEnergy, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of the Opinion

The full text of the GMP FirstEnergy Fairness Opinion dated September 12, 2018 which sets forth, among other things, the assumptions made, information reviewed, matters considered and limitations and qualifications on the review undertaken in connection with the opinion, is set out as Appendix D to this Information Circular. The GMP FirstEnergy Fairness Opinion was prepared at the request and for the information of the Marquee Special Committee and the Marquee Board. The opinion is directed only to the

fairness, from a financial point of view, of the consideration to be received by Marquee Shareholders pursuant to the Arrangement, and is only one of a number of factors taken into consideration by the Marquee Board in considering the Arrangement and does not constitute a recommendation of any kind to any Marquee Shareholder as to how such shareholder should vote with respect to the matters to be considered at the Marquee Meeting. **The foregoing summary of the opinion is qualified in its entirety by the full text of the opinion which is attached as Appendix D to this Information Circular.**

The GMP FirstEnergy Fairness Opinion was rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date of the GMP FirstEnergy Fairness Opinion and the condition and prospects, financial and otherwise, of Marquee and PPR as they were reflected in the information and documents reviewed by GMP FirstEnergy and as they were represented to GMP FirstEnergy in discussions with the management of Marquee and PPR, as the case may be. Subsequent developments may affect the GMP FirstEnergy Fairness Opinion. GMP FirstEnergy has disclaimed any obligation to advise any person of any change that may come to its attention or to update its opinion.

Fees

Under its engagement letter with GMP FirstEnergy, Marquee had agreed to pay GMP FirstEnergy a fee that was contingent upon the completion of the Arrangement. In addition, GMP FirstEnergy is to be reimbursed for reasonable out-of-pocket expenses and GMP FirstEnergy and its personnel are to be indemnified by Marquee from and against certain liabilities.

Relationship with Interested Parties

GMP FirstEnergy has advised Marquee that none of GMP FirstEnergy, its affiliates or its associates is an "insider", "associate" or "affiliate" (as such terms are defined in the *Securities Act (Alberta)*) of Marquee or PPR.

GMP FirstEnergy has not been engaged to provide any financial advisory services, has not acted as lead or co-lead manager on any offering of securities of Marquee or PPR or any of their respective associates, affiliates, or insiders, or had a material financial interest in any transaction involving Marquee, PPR or any of their respective associates, affiliates, or insiders during the 24 months preceding the date on which GMP FirstEnergy was first contacted in respect of this GMP FirstEnergy Fairness Opinion, other than advisory services provided under its engagement described herein and the following other engagements:

- Financial advisor to PPR with respect to a possible transaction in 2017.
- Financial advisor to Marquee with respect to its business combination with Alberta Oilsands Inc. in 2016.

There are no understandings, agreements or commitments between GMP FirstEnergy and Marquee or PPR or any of their respective associates, affiliates, or insiders with respect to any future business dealings. GMP FirstEnergy may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Marquee or PPR or any of their respective associates, affiliates, or insiders. GMP FirstEnergy does not believe that any of these relationships affects GMP FirstEnergy's independence with respect to the GMP FirstEnergy Fairness Opinion.

GMP FirstEnergy acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of Marquee or PPR or any of their respective associates, affiliates, or insiders and, from time to time, may have executed or may execute transactions on behalf of such entities or other clients for which it may have received or may receive compensation. As an investment dealer, GMP FirstEnergy conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters including matters with respect to the Arrangement, Marquee, PPR or any of their respective associates, affiliates, or insiders.

The Marquee Special Committee

The Marquee Special Committee members were Messrs. Stephen Griggs, Paul Moase, Adrian Goodisman and Robert Waters, all independent members of the Marquee Board. The mandate of the Marquee Special Committee included: (i) reviewing, considering and evaluating a proposed business combination with PPR; (ii) conducting and carrying out such investigations in relation to the proposed transaction as the Marquee Special Committee may deem necessary or advisable; (iii) supervising the negotiation of the terms of the proposed transaction; (iv) supervising the preparation of documents which Marquee may propose to enter into in respect of the proposed transaction; (v) reporting, and making recommendations to the Marquee Board with respect to the approval of the proposed transaction; and (vi) doing any or all of the above or any other such things as the Marquee Special Committee may deem necessary or advisable so as to allow the Marquee Board to comply with all of its duties and obligations under applicable corporate and securities legislation and policies.

The Marquee Special Committee was also granted all such powers as it reasonably required to discharge its mandate, including the ability to retain such independent advisors as it considered necessary or desirable, on such terms as the Marquee Special Committee considered appropriate.

The Marquee Special Committee retained GMP FirstEnergy to provide the GMP FirstEnergy Fairness Opinion to the Marquee Board. All directors, officers and employees of Marquee were also authorized and directed to make available any and all information regarding Marquee that was requested by the Marquee Special Committee from time to time during the course of carrying out its mandate.

During the course of its deliberations and in arriving at their determination the Marquee Board met with the Marquee Special Committee and legal counsel formally and informally a number of other times to review, to consider and discuss numerous factors in connection with the proposed Arrangement, including but not limited to, the reasons for and benefits set forth above in "*Reasons For the Arrangement*" and other strategic alternatives available to Marquee. In addition, the Marquee Special Committee independently evaluated the consideration to be received by Marquee Shareholders under the Arrangement and considered the impact of the Arrangement on all stakeholders of Marquee.

In its evaluations, the Marquee Board and Marquee Special Committee also considered a variety of risks and potentially negative factors, including, but not limited to:

1. the potential impact of the non-completion of the Arrangement on the market price of the Marquee Shares;
2. the lack of certainty that all conditions precedent to the Arrangement will be satisfied or waived;
3. risks related to the non-completion of the Arrangement or the termination of the Arrangement Agreement;
4. the potential tax consequences to Marquee Shareholders of the Arrangement; and
5. the costs of the Arrangement.

The Marquee Board and Marquee Special Committee also considered the risks set out under "*Risk Factors*" in the Information Circular.

The foregoing summary of what was considered by the Marquee Board and the Marquee Special Committee is not intended to be exhaustive of all the factors that were considered in arriving at a conclusion and making the recommendations referenced herein. Members of the Marquee Board and the Marquee Special Committee used their own knowledge and understanding of the business, financial condition, and prospects of each of Marquee and PPR on both a standalone and combined basis along with the assistance of Marquee management, GMP FirstEnergy and legal counsel in their evaluation of the Arrangement. Given the numerous factors that were considered in connection with evaluating the

Arrangement, it is not practical to quantify or assign relative weight to specific facts relied upon by the Marquee Special Committee or the Marquee Board in reaching its conclusions and recommendations. In addition, individual members of the Marquee Special Committee or the Marquee Board may have given different weight to different factors. The conclusions and recommendations of the Marquee Special Committee or the Marquee Board were arrived at after giving consideration to the totality of the information and factors involved.

Recommendation of the Marquee Board

After considering the GMP FirstEnergy Fairness Opinion, after receiving legal advice and on the recommendation of the Marquee Special Committee, among other things, the Marquee Board unanimously determined that the Arrangement and the execution of the Arrangement Agreement are in the best interests of Marquee and the Marquee Shareholders and that the Arrangement is fair to the Marquee Shareholders. The Marquee Board unanimously recommends that the Marquee Shareholders vote in favour of the Arrangement Resolution.

Notwithstanding the recommendation of the Marquee Board that Marquee Shareholders vote in favour of the Arrangement Resolution, Marquee Shareholders should make their own decision whether to vote their Marquee Shares in favour of the Arrangement Resolution and, if appropriate, should consult their own legal, tax, financial or other professional advisors in making that decision.

Interests of Senior Management and Others in the Arrangement

In considering the recommendation of the Marquee Board with respect to the Arrangement, Marquee Securityholders should be aware that certain members of the Marquee Board and Marquee's senior officers have certain interests in connection with the Arrangement that may be perceived as conflicts of interest with respect to the Arrangement. The Marquee Board is aware of these interests and considered them along with other matters described herein.

Management of Marquee is not aware of any material interest direct or indirect, by way of beneficial ownership or otherwise of any director or executive officer of Marquee or anyone who has held office as such since the beginning of Marquee's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Marquee Meeting except as disclosed in this section and elsewhere in this Information Circular.

Marquee Shares

To the knowledge of Marquee, as of the date hereof, each of the directors and senior officers of Marquee intends to vote his or her Marquee Shares FOR the approval of the Arrangement Resolution. In this regard, the directors and senior officers of Marquee, and certain major shareholders who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 103,323,226 Marquee Shares, representing approximately 23% of the issued and outstanding Marquee Shares, have agreed with PPR to vote their Marquee Shares (and any Marquee Shares issued or acquired by them) for the Arrangement Resolution. In addition, the directors and senior officers of Marquee, who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 19,575,000 Marquee Options, representing approximately 80% of the issued and outstanding Marquee Options, have agreed with PPR to vote their Marquee Options for the Arrangement Resolution. All of Marquee's directors and senior officers have entered into Marquee Support Agreements to vote their shares in favour of the Arrangement, subject to certain exceptions.

As at the date hereof, the directors and senior officers of Marquee beneficially own, directly and indirectly, or exercise control or direction over, in the aggregate nil PPR Shares.

Following the Arrangement, it is expected that there will be approximately 172,198,687 PPR Shares issued and outstanding and that the directors and senior officers of Marquee will beneficially own, directly

and indirectly, or exercise control or direction over, in the aggregate 22,296,377 PPR Shares at such time, representing approximately 6.0% of the PPR Shares at such time.

As at the date hereof, the directors and senior officers of PPR beneficially own, directly and indirectly, or exercise control or direction over, in the aggregate nil Marquee Shares.

The Marquee Shares held by each individual director and executive officer of Marquee are set out in the table below under “*Summary of Interests of Directors and Executive Officers in the Arrangement*”.

Marquee Options

As of the date hereof, the directors and senior officers of Marquee hold in the aggregate 19,575,000 Marquee Options entitling them to acquire in the aggregate 19,575,000 Marquee Shares.

At the Effective Time, all Marquee Options will be terminated for no consideration in accordance with the Arrangement. The Marquee Optionholders have signed Option Termination Agreements to assist this portion of the Arrangement.

The Marquee Options held by each individual director and executive officer of Marquee are set out in the table below under “*Summary of Interests of Directors and Executive Officers in the Arrangement*”.

Employment Agreements and Change of Control Payments

Each of Howard Bolinger, Rob Lerner Meyer, Sam Yip, David Washenfelder and Adam Jenkins, is a party to an employment agreement with Marquee, under which each of these employees are entitled to receive severance payments upon a change of control with PPR. See “*Summary of Interests of Directors and Executive Officers in the Arrangement*”.

Continuing Insurance Coverage for Directors and Officers of Marquee

Pursuant to the Arrangement Agreement (and subject to the conditions therein), PPR has agreed that it will maintain, or will cause Marquee or its successors to maintain in effect, without any reduction in scope or coverage for six years from the Effective Time, the insurance policies maintained by Marquee as are in effect immediately prior to the Effective Time and providing coverage on a “trailing” or “run-off” basis for all present and former directors and officers of Marquee with respect to claims arising from facts or events which occurred prior to the Effective Time.

Summary of Interests of Directors and Executive Officers in the Arrangement

The interests of the directors and executive officers of Marquee in the Arrangement are summarized in the following table. The Marquee Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement to Marquee Securityholders.

<u>Name and Title</u>	<u>Number of Marquee Shares held ⁽¹⁾</u>	<u>Number of PPR Shares Issuable Pursuant to the Arrangement in Exchange for Marquee Shares held ⁽¹⁾</u>	<u>Number of Marquee Options held ⁽²⁾</u>	<u>Cash payment to be made pursuant to employment agreements with officers of Marquee ⁽²⁾</u>
Howard Bolinger, CFO	Nil	Nil	3,500,000	\$375,000
Rob Lerner Meyer, VP Production	453,634	40,192	3,500,000	\$315,000

Name and Title	Number of Marquee Shares held ⁽¹⁾	Number of PPR Shares Issuable Pursuant to the Arrangement in Exchange for Marquee Shares held ⁽¹⁾	Number of Marquee Options held ⁽²⁾	Cash payment to be made pursuant to employment agreements with officers of Marquee ⁽²⁾
Sam Yip, VP Engineering	939,345	83,226	3,500,000	\$337,500
David Washenfelder, VP Exploration	364,718	32,314	3,500,000	\$337,500
Adam Jenkins, VP Corporate Development	105,164	9,317	3,100,000	\$185,000 ⁽³⁾
DR. William Roach, Interim CEO and Chairman	504,040	44,657	600,000	Nil
Adrian Goodisman, Director	8,000,000	708,800	350,000	Nil
Stephen Griggs, Director	133,000	11,783	350,000	Nil
Paul Moase, Director	500,000	44,300	350,000	Nil
Leonard Sokolow, Director	350,000	31,010	750,000	Nil
Robert Waters, Director	125,584	11,126	475,000	Nil

Notes:

- (1) Based on the Share Exchange Ratio of 0.0886.
- (2) Does not included retention bonuses as follows: Howard Bolinger - \$75,000; Adam Jenkins - \$55,000
- (3) This amount increases to \$277,500 if the Effective Date is after November 30, 2018.

PROCEDURE FOR THE ARRANGEMENT TO BECOME EFFECTIVE

Timing

If the Arrangement Resolution is passed at the Marquee Meeting, Marquee will, as soon as reasonably practical and in any event not later than the third business day thereafter, apply for the Final Order. If the Final Order is obtained on November 20, 2018 in form and substance satisfactory to Marquee and PPR, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, Marquee expects the Effective Date to occur following receipt of the last approval and satisfaction or waiver of all other conditions to close. It is not possible, however, to state with certainty when the Effective Date will occur.

The Arrangement will become effective upon the filing by Marquee with the Registrar of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Registrar.

Principal Steps to Effect the Arrangement

The following summarizes the steps that will occur under the Plan of Arrangement on the Effective Date if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement

attached as Schedule A to the Arrangement Agreement, which is attached as Appendix B to this Information Circular.

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps shall occur and shall be deemed to occur without any further act or formality, but in the order and with the timing set out in the Plan of Arrangement:

- (a) PPR shall acquire from the Marquee Shareholders all of the outstanding Marquee Shares, such that Marquee thereby becomes a wholly-owned subsidiary of PPR;
- (b) the Marquee Shareholders shall be entitled to receive, for each Marquee Share held, 0.0886 PPR Share; and
- (c) each Marquee Option that is outstanding at the Effective Time (if any, having regard to the Option Termination Agreements contemplated by section 2.11(c) of the Arrangement Agreement) shall be surrendered to Marquee and terminated for no consideration.

Procedural Steps

The Arrangement is proposed to be carried out pursuant to section 193 of the ABCA. The following procedural steps must be taken for the Arrangement to become effective:

- (a) the Arrangement must be approved by the Marquee Securityholders;
- (b) the Arrangement must be approved by the Court pursuant to the Final Order;
- (c) all conditions precedent to the Arrangement, including those set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate parties; and
- (d) the Final Order, Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar and the Certificate must be issued by the Registrar.

Securityholder Approval

At the Marquee Meeting, Marquee Securityholders will be asked to consider and, if deemed advisable, to approve the Arrangement Resolution. To become effective, the Arrangement Resolution must be approved by: (i) at least $66\frac{2}{3}\%$ of the votes cast by holders of Marquee Shares either in person or by proxy, at the Marquee Meeting; and (ii) not less than $66\frac{2}{3}\%$ of the votes cast by Marquee Optionholders, either in person or by proxy, at the Marquee Meeting. The Arrangement Resolution must be approved in order for Marquee to seek the Final Order.

There are payments to certain executive officers in accordance with written agreements which do not trigger the "collateral benefits" rule contained in MI 61-101. Therefore, there is no special vote withholding votes of these parties in connection with the Arrangement. See "*The Arrangement – Interests of Senior Management and Others in the Arrangement*". See "*Securities Law Considerations – MI 61-101 – Protection of Minority Security Holders in Special Transactions*".

Each of the directors and senior officers of Marquee intends to vote his or her Marquee Shares FOR the approval of the Arrangement Resolution. In this regard, the directors and senior officers of Marquee, and certain major shareholders who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 103,323,226 Marquee Shares, representing approximately 23% of the issued and outstanding Marquee Shares, have agreed with PPR to vote their Marquee Shares (and any Marquee Shares issued or acquired by them) for the Arrangement Resolution. In addition, the directors and senior officers of Marquee, who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 19,575,000

Marquee Options, representing approximately 80% of the issued and outstanding Marquee Options, have agreed with PPR to vote their Marquee Options for the Arrangement Resolution. See “*Marquee Support Agreements*”.

In the absence of any instruction to the contrary, the Marquee Shares represented by proxies appointing the management designees named in the accompanying form of proxy will be voted FOR the Arrangement Resolution.

Court Approval and Completion of the Arrangement

Interim Order

On October 17, 2018, the Court granted the Interim Order directing the calling of the Marquee Meeting and prescribing the conduct of the Meeting and other matters. The Interim Order is attached as Appendix C to this Information Circular.

Final Order

The ABCA provides that a plan of arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Marquee Securityholders at the Marquee Meeting in the manner required by the Interim Order, Marquee will make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for November 20, 2018 at 10:00 a.m. (Calgary time), or as soon thereafter as counsel may be heard, at the Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta. At the hearing, any Marquee Securityholder and any other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Marquee a Notice of Intention to Appear including an address for service in the Province of Alberta and indicating whether such Marquee Securityholder or other interested party intends to support or oppose the application or make submissions thereat, together with a summary of the position that holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court no later than 4:00 p.m. (Calgary time) on November 15, 2018 (or the day that is five days prior to the date of the hearing in respect of the Final Order if it does not take place on November 20, 2018). Service of such notice shall be effected by service upon the solicitors for Marquee: c/o DLA Piper (Canada) LLP at 1000, 250 2nd Street SW, Calgary, Alberta T2P 0C1 Attention: Trevor Wong-Chor. See the Notice of Application accompanying this Information Circular.

The Court has been advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the PPR Shares to Marquee Shareholders pursuant to the Arrangement.

The Plan of Arrangement will be implemented pursuant to Section 193 of the ABCA, which provides that, where it is impractical to effect an arrangement under any other provision of the ABCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this section of the ABCA, such an application will be made by Marquee for approval of the Arrangement. Marquee has been advised by its counsel, DLA Piper (Canada) LLP, that the Court has broad discretion under the ABCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, Marquee may determine not to proceed with the Arrangement.

There have been a number of judicial decisions considering Section 193 of the ABCA and applications to various arrangements. There have been recent judicial decisions which may apply in this instance,

particularly with respect to the role of fairness opinions in a transaction of the nature of a plan of arrangement. Marquee Securityholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.

Other Regulatory Matters

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. Other than obtaining the approval of the Marquee Securityholders at the Marquee Meeting, receipt of the Final Order and the approval of the TSX for the listing of the PPR Shares, Marquee does not anticipate being required to seek any material approval, consent or other action from any federal, provincial, state or foreign government or any administrative or regulatory agency in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Marquee currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to the approval of the Arrangement Resolution by the Marquee Securityholders, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Arrangement is expected to be completed as soon as reasonably practicable after receipt of the Final Order.

Stock Exchange Listings and Reporting Issuer Status

If the Arrangement is consummated, the Marquee Shares are expected to be de-listed from the TSXV as soon as practicable following the Effective Date. Marquee will also seek to be deemed to have ceased to be a reporting issuer (or the equivalent) under the securities legislation of each of the provinces of Canada.

PPR has received conditional approval to have the PPR Shares issuable in exchange for Marquee Shares listed and posted for trading on the TSX. Listing will be subject to PPR receiving final approval from, and fulfilling all of the requirements of, the TSX.

TREATMENT OF MARQUEE DEBT IN CONNECTION WITH THE ARRANGEMENT

The Marquee Bank facility will be paid out by PPR on or about the Effective Time.

In connection with the Arrangement, a Payout, Release and Discharge Agreement (the "**Payout Agreement**") was entered into on September 13, 2018 between Marquee, PPR and Crown Capital Fund IV, LP ("**Crown**"). Under the Payout Agreement, Crown agrees to, on the Effective Date and upon receipt of the items hereto listed, fully release and discharge Marquee of its obligations under the Marquee Term Loan and to terminate the Marquee Warrants:

- (a) a payment, by wire, of \$30,000,000, being the principal amount outstanding of the Marquee Term Loan (the "**Principal Amount**");
- (b) a payment, by wire, of an amount equal to all accrued and unpaid interest on the Principal Amount at a rate of 10% per annum as at the Effective Date;
- (c) a payment of an amount that will reimburse Crown for all costs and fees reasonably incurred in connection with the entering into of the Payout Agreement and the Marquee Term Loan; and
- (d) PPR Shares in the number that is equal in aggregate value to \$1,500,000 based on the volume weighted average trading price of PPR Shares on the TSX for the ten days immediately prior to the Effective Date.

The Payout Agreement shall terminate if the Arrangement fails to be completed before January 1, 2019.

PROCEDURE FOR EXCHANGE OF MARQUEE SHARES

General

Alliance Trust Company is acting as Depositary under the Arrangement. The Depositary will receive deposits of certificates representing Marquee Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal and will be responsible for delivering PPR Shares to which former Marquee Shareholders are entitled to under the Arrangement. In the event that the Arrangement is not completed, such certificates will be promptly returned to Marquee Shareholders who provided such certificates to the Depositary.

At the time of sending this Information Circular to each Marquee Shareholder, Marquee is also sending the Letter of Transmittal to each Registered Marquee Shareholder. The Letter of Transmittal is for use by Registered Marquee Shareholders only and is not to be used by Non-Registered Marquee Shareholders. Non-Registered Marquee Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the PPR Shares in respect of their Marquee Shares.

Registered Marquee Shareholders are requested to tender to the Depositary any share certificates representing their Marquee Shares along with the duly completed Letter of Transmittal as soon as possible. As soon as practicable following the Effective Date, the Depositary will forward to each Registered Marquee Shareholder that submitted an effective Letter of Transmittal to the Depositary, together with the certificate or certificates representing the Marquee Shares held by such Marquee Shareholder immediately prior to the Effective Date, the PPR Shares that the Registered Marquee Shareholder is entitled under the Arrangement, to be sent to or at the direction of such Registered Marquee Shareholder.

A Registered Marquee Shareholder may take delivery of the PPR Shares to which such Marquee Shareholder is entitled pursuant to the Arrangement, by delivering the certificate(s) representing Marquee Shares formerly held by it to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the sixth anniversary of the Effective Date.

If any certificate, which immediately before the Effective Time represented one or more outstanding Marquee Shares in respect of which, pursuant to the Arrangement, the holder was entitled to receive PPR Shares, is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver or make available for pick-up at its offices in exchange for such lost, stolen or destroyed certificate, the PPR Shares to which such Registered Marquee Shareholder is entitled to receive pursuant to the Arrangement. When authorizing delivery of the PPR Shares that a former Marquee Shareholder is entitled to receive in exchange for any lost, stolen or destroyed certificate, such former holders to whom certificates are to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to Marquee, PPR and the Depositary in such amount as PPR may direct, or otherwise indemnify PPR, Marquee and the Depositary in a manner satisfactory to them, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

A Registered Marquee Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

1. the share certificates representing their Marquee Shares;
2. a Letter of Transmittal in the form provided with this Information Circular, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
3. any other documentation required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal). If a Letter of Transmittal is executed by a person other than the registered holder of the Marquee Share certificate(s) deposited therewith, the Marquee Share certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

None of PPR, Marquee or the Depositary are liable for failure to notify Marquee Shareholders, nor do they have any obligation to notify Marquee Shareholders, who make a deficient deposit with the Depositary.

Treatment of Fractional Consideration

No fractional PPR Shares shall be issued pursuant to the Arrangement. If a former Marquee Shareholder (including, for certainty, a person who becomes an Marquee Shareholder before the Effective Time on the exercise or settlement of Marquee Options) would, otherwise be entitled to receive a fractional PPR Share hereunder, the number of PPR Shares actually issued or issuable, as the case may be, to such person shall, notwithstanding any other provision of this Plan of Arrangement, be rounded down to the next lower whole number of PPR Shares and the fractional interest shall be cancelled without payment of any compensation or other consideration therefor.

Cancellation of Rights after Two Years

Subject to any escheatment or unclaimed property laws, if any certificate formerly representing Marquee Shares is not duly surrendered on or before the second anniversary of the Effective Date; (i) the holder of such certificate will be deemed to have donated and forfeited to PPR or its successor the PPR Shares held by the Depositary in trust for the holder of the certificate formerly representing Marquee Shares to which such holder is entitled; and (ii) any certificate representing Marquee Shares formerly held by such holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to PPR and cancelled. Neither Marquee nor PPR, or any of their respective successors, will be liable to any person in respect of any PPR Shares (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to Marquee or PPR or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

THE ARRANGEMENT AGREEMENT

The following description of certain provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is attached hereto as Appendix B.

General

At the Effective Time, upon the terms and subject to the conditions of the Arrangement Agreement and the Plan of Arrangement, among other things, PPR will acquire all of the Marquee Shares and Marquee will become a wholly-owned subsidiary of PPR. The Arrangement Agreement and Plan of Arrangement provide that PPR will acquire each outstanding Marquee Share (other than those held by Marquee Shareholders who properly exercise their Dissent Rights) in exchange for 0.0886 of a PPR Share.

The Plan of Arrangement, which is deemed part of the Arrangement Agreement, provides that at the Effective Time, a series of events will occur without any further act, authorization or formality thereby giving effect to the transactions contemplated by the Arrangement.

Effective Time

The Arrangement Agreement provides that the Arrangement will become effective at the Effective Time provided in Arrangement Agreement, which is 12:01 a.m. (Calgary time) on the Effective Date.

Effecting the Arrangement

Subject to the rights of termination contained in the Arrangement Agreement, upon Marquee obtaining an Interim Order no later than October 26, 2018, upon the Marquee Securityholders approval being obtained in accordance with the Interim Order, and the Final Order being granted and obtained in accordance with section 193(9) of the ABCA, each of Marquee and PPR shall carry out the terms thereof to the extent applicable to such party and consistent with the Arrangement Agreement. As soon as practicable following issuance of the Final Order, and subject to the satisfaction or waiver of the conditions set forth in Article 5 of the Arrangement Agreement, the parties shall send to the Registrar, for filing pursuant to section 193(10) of the ABCA, the Articles of Arrangement, a copy of the Final Order and such other documents as may be required to give effect to the Arrangement and implement the Plan of Arrangement. The Arrangement shall become effective on the Effective Date, and the transactions to be effected pursuant thereto shall be deemed to occur in the order set out in the Plan of Arrangement. Closing of the transactions contemplated hereby will take place at the offices of counsel to PPR or at such other location as may be agreed between the parties.

Conditions

Mutual Conditions Precedent

The respective obligations of the parties to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

1. the Interim Order shall have been granted on or before November 2, 2018 in form and substance satisfactory to PPR and Marquee, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to PPR or Marquee, acting reasonably, on appeal or otherwise;
2. the Proxy Materials, as disseminated, shall be in form and substance satisfactory to PPR and Marquee, each acting reasonably;
3. the Arrangement Resolution shall have been approved by the Marquee Shareholders in accordance with the Interim Order;
4. the TSX shall have accepted notice of the Arrangement and issuance of additional PPR Shares thereunder, and conditionally approved the listing of such additional PPR Shares, on terms and conditions satisfactory to PPR and Marquee, each acting reasonably;
5. the Share Issuance Approval shall have been obtained;
6. the TSXV shall have accepted notice of the Arrangement on terms and conditions satisfactory to PPR and Marquee, each acting reasonably;
7. the Final Order shall have been granted on or before December 17, 2018 in form and substance satisfactory to PPR and Marquee, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to PPR or Marquee, each acting reasonably, on appeal or otherwise;
8. the Effective Date shall be not later than the Outside Date;
9. the Articles of Arrangement to be sent to the Registrar in connection with the Arrangement shall be in form and substance satisfactory to PPR and Marquee, each acting reasonably;
10. on the Effective Date, each of PPR and Marquee shall be satisfied, acting reasonably, that the PPR Shares issuable to the Marquee Shareholders pursuant to the Arrangement: (i) shall not be

subject to any hold period, restricted period or seasoning period under Securities Laws that shall not have been satisfied on the Effective Date; (ii) shall have been conditionally accepted for listing on the TSX, subject only to the filing of customary post-closing documentation; and (iii) shall not require registration under the United States Securities Act of 1933, as amended, whether on the basis of the exemption provided for in section 3(a)(10) thereof or otherwise;

11. if the transactions contemplated by the Arrangement Agreement are subject to pre-merger notification under Part IX of the *Competition Act*, the Competition Act Clearance shall have been obtained;
12. each of the directors and officers of Marquee shall have entered into and delivered a mutual release in favour of such director or officer, on the one hand, and Marquee and PPR, on the other hand, in form and substance satisfactory to PPR, acting reasonably, with effect as of the Effective Time;
13. all required regulatory, governmental and third party authorizations, approvals or consents necessary under Applicable Laws and contractual arrangements in connection with completion of the Arrangement or any other transaction contemplated hereby shall have been obtained on terms and conditions satisfactory to Marquee and PPR, each acting reasonably;
14. holders of not more than 5% of the issued and outstanding Marquee Shares shall have validly exercised and not withdrawn Dissent Rights (if Dissent Rights are granted by the Court); and
15. no action shall have been taken under any Applicable Law, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, and no proceeding shall have been threatened or commenced by or before any Governmental Authority, that:
 - (a) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other transaction contemplated hereby; or
 - (b) results in any assessment of material costs or damages directly or indirectly relating to the Arrangement or any other transaction contemplated hereby.

The foregoing conditions are for the mutual benefit of the parties and may be asserted by either party regardless of the circumstances or may be waived by either party (with respect to such party) in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which such party may have.

Additional Conditions to the Obligations of PPR

The obligation of PPR to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

1. the representations and warranties made by Marquee in the Arrangement Agreement shall be true and correct (for representations and warranties qualified as to materiality, true and correct in all material respects, and for all other representations, true and correct in all respects) as of the Effective Date as if made on and as of such date, and Marquee shall have provided to PPR a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to PPR, acting reasonably, certifying the same on behalf of Marquee;
2. Marquee shall have complied in all material respects with its covenants in the Arrangement Agreement, and Marquee shall have provided to PPR a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to PPR, acting reasonably, certifying the same on behalf of Marquee;

3. Marquee shall have furnished PPR with certified copies of (i) the resolutions duly passed by the board of directors of Marquee approving the Arrangement Agreement and the consummation of the transactions contemplated hereby; and (ii) the Arrangement Resolution;
4. no Material Adverse Change in respect of Marquee shall have occurred on or after the date hereof and prior to the Effective Time;
5. not more than 435,772,196 Marquee Shares, plus such number of additional Marquee Shares (if any) as may have been issued after the date hereof but prior to the Effective Time on a valid exercise of Marquee Options or Marquee Warrants outstanding on the date hereof in accordance with their respective terms, including payment to Marquee of an exercise price of not less than \$0.065 per share in the case of an exercise of Marquee Options and not less than \$0.11 per share in the case of an exercise of Marquee Warrants, shall be issued and outstanding;
6. none of the Marquee Bank Facility, the Marquee Term Loan or any agreement or instrument relating thereto shall have been supplemented, amended or otherwise modified, and Marquee shall not have entered into any other arrangement with or upon the requirement of, any lender under the Marquee Bank Facility or the Marquee Term Loan in respect of the Arrangement or the period prior to the Effective Time, without the consent of PPR;
7. Marquee shall not have sold, pledged, disposed of or encumbered any assets, except as specifically permitted pursuant to paragraph 3.2(e)(xii) of the Arrangement Agreement, without the prior written consent of PPR;
8. immediately prior to the Effective Time, the Net Debt of Marquee shall not exceed \$39,000,000, and Marquee shall have provided to PPR a certificate, signed by its chief executive officer and chief financial officer, or such other of its senior officers as may be acceptable to PPR, certifying on behalf of Marquee the amount of Net Debt of Marquee at such time and accompanied by particulars of its calculation and supporting schedules;
9. total Transaction Costs shall not exceed \$2,600,000, and Marquee shall have provided to PPR a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to PPR, acting reasonably, certifying on behalf of Marquee the amounts and composition of such Transaction Costs and accompanied by supporting schedules;
10. the underwriting agreement in respect of the "bought deal" equity financing entered into concurrently with the entering into of the Arrangement Agreement shall not have been terminated;
11. Marquee shall not be in breach of its obligations under the asset purchase and sale agreement referred to in paragraph 3.2(e)(xii) of the Arrangement Agreement, and shall not have agreed to or otherwise accepted any change to the provisions of such agreement, or waived any of its rights thereunder, without the prior written consent of PPR;
12. no action or proceeding against or affecting Marquee shall have been threatened or instituted by or before any Governmental Authority, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, which in the sole judgment of PPR, acting reasonably, in either case has had or, if the Arrangement was completed, would result in a Material Adverse Change or have a Material Adverse Effect in respect of Marquee or would materially impede the ability of the parties to complete the Arrangement and the transactions contemplated hereby and thereby;
13. all outstanding Marquee Options shall have been exercised, surrendered for cancellation or otherwise dealt with to the satisfaction of PPR; and
14. Marquee shall have delivered to PPR true and complete copies of the Marquee Support Agreements, and the parties thereto shall have complied with their obligations thereunder.

The conditions in section 5.2 of the Arrangement Agreement are for the exclusive benefit of PPR and may be asserted by PPR regardless of the circumstances or may be waived by PPR in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which PPR may have.

Additional Conditions Precedent to the Obligations of Marquee

The obligation of Marquee to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

1. the representations and warranties made by PPR in the Arrangement Agreement shall be true and correct (for representations and warranties qualified as to materiality, true and correct in all material respects, and for all other representations, true and correct in all respects) as of the Effective Date as if made on and as of such date, and PPR shall have provided to Marquee a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to Marquee, acting reasonably, certifying the same on behalf of PPR;
2. PPR shall have complied in all material respects with its covenants in the Arrangement Agreement, and PPR shall have provided to Marquee a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to Marquee, acting reasonably, certifying the same on behalf of PPR;
3. PPR shall have furnished Marquee with certified copies of the resolutions duly passed by the board of directors of PPR approving the Arrangement Agreement and the consummation of the transactions contemplated hereby;
4. no Material Adverse Change in respect of PPR shall have occurred on or after the date hereof and prior to the Effective Time;
5. no action or proceeding against or affecting PPR shall have been threatened or instituted by or before any Governmental Authority, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, which in the sole judgment of Marquee, acting reasonably, in either case has had or, if the Arrangement was completed, would result in a Material Adverse Change or have a Material Adverse Effect in respect of Marquee or would materially impede the ability of the parties to complete the Arrangement and the transactions contemplated hereby and thereby; and
6. PPR shall have delivered to Marquee true and complete copies of the Share Issuance Consents, and the parties thereto shall have complied with their obligations thereunder.

The conditions in section 5.3 of the Arrangement Agreement are for the exclusive benefit of Marquee and may be asserted by Marquee regardless of the circumstances or may be waived by Marquee in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Marquee may have.

Representations and Warranties and Covenants Relating to the Conduct of Business of Marquee and PPR

The Arrangement Agreement refers to Schedules D and E as the representations and warranties of Marquee and PPR, respectively. The Arrangement Agreement provides that neither party's investigation into the other party mitigates, diminishes or otherwise affects the representations and warranties of the former party pursuant to the Arrangement Agreement.

Marquee's Covenants Regarding Non-Solicitation

Under the Arrangement Agreement, Marquee agreed to non-solicitation covenants in favour of PPR as follows:

1. Marquee shall immediately cease and cause to be terminated all existing discussions and negotiations, if any, including, without limitation, through any of its Representatives, with any person (other than PPR and its Representatives) with respect to any Acquisition Proposal. Marquee shall immediately discontinue access to any of its confidential information and not allow or establish access to any of its confidential information, or any data room (virtual or otherwise) containing the same, and shall immediately request the return or destruction of all confidential information provided to any third parties who have entered into a confidentiality agreement with Marquee relating to an Acquisition Proposal. Marquee shall not terminate, amend, release or waive, or forbear in the enforcement of, any provision of any confidentiality or "standstill" agreements with persons other than PPR, or enter into or participate in any discussions, negotiations or agreements to terminate, amend, release or waive, or forbear in respect of, any rights or other benefits under any confidentiality or "standstill" agreements. Marquee shall specifically enforce all standstill, non-disclosure, non-solicitation and similar covenants of which it is a beneficiary.

2. From the date hereof until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with section 7 of the Arrangement Agreement Marquee shall not, directly or indirectly, do or authorize or permit any of its Representatives to do any of the following:
 - (a) solicit, knowingly facilitate, initiate or encourage any Acquisition Proposal (including by furnishing any non-public information concerning Marquee, or permitting any visit to any facilities or properties of Marquee);
 - (b) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish or provide access to any non-public information with respect to Marquee's business, properties, operations or condition (financial or otherwise) in connection with an Acquisition Proposal, or otherwise cooperate in any way with, or assist, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing;
 - (c) withdraw or change, or propose to withdraw or change, in any manner adverse to PPR, the approval of the Marquee Board of the Arrangement or the recommendation of the Marquee Board that the Marquee Shareholders vote in favour of the Arrangement; or
 - (d) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal, or publicly announce an intention to accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal;

provided, however, that notwithstanding anything in section 3.4(b) of the Arrangement Agreement, Marquee may:

- (i) enter into or participate in discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of the Arrangement Agreement, or any other breach of section 3.4 of the Arrangement Agreement, by Marquee or any of its Representatives in breach of the Arrangement Agreement) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality agreement substantially similar to the Confidentiality Agreement (provided that such confidentiality agreement shall provide for the disclosure thereof, along with the information provided thereunder, to PPR as provided below) may furnish to such third party information concerning

Marquee and its business, properties, operations or condition (financial or otherwise), in each case only if and to the extent that:

- (A) the third party has first made a Superior Proposal; and
 - (B) at least one (1) Business Day prior to entering into or participating in any such discussions or negotiations or furnishing such information, Marquee provides prompt notice thereof to PPR and provides to PPR the information required to be provided under section 3.4(c) of the Arrangement Agreement; and
- (ii) comply with section 2.17 of National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and similar provisions of Securities Laws relating to the provision of directors' circulars and make required disclosures with respect thereto; and
 - (iii) accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation, (i) the Marquee Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of the Arrangement Agreement as contemplated by section 3.4(d) of the Arrangement Agreement and after receiving the advice of counsel, that the failure to take such action would be inconsistent with the exercise by the Marquee directors of their fiduciary duties under Applicable Laws, (ii) Marquee complies with its obligations set forth in section 3.4(d) of the Arrangement Agreement, and (iii) Marquee terminates the Arrangement Agreement in accordance with section 7.1(e) of the Arrangement Agreement and concurrently therewith pays to PPR the full amount of the Marquee Termination Fee required under section 6.1 of the Arrangement Agreement.
3. Marquee shall promptly and in any event by 10:00 a.m. (Calgary time) on the day following the date on which it receives or becomes aware of any Acquisition Proposal (or a material amendment thereto) notify PPR thereof and include a copy of any written Acquisition Proposal (or amendment) or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of the Acquisition Proposal (including the identity of the person or persons making the Acquisition Proposal and the indicative consideration involved), together with a copy of any information provided by Marquee to the person or persons making the Acquisition Proposal (if not previously provided to PPR) and such other information as PPR may reasonably request in relation to the Acquisition Proposal that is in the possession or control of Marquee or to which it has access.
4. In the event that Marquee receives a Superior Proposal, it shall give PPR, orally and in writing, at least four (4) complete Business Days' advance notice (such advance notice period to end not sooner than 5:00 pm (Calgary time) on the fourth clear Business Day after notice is given by Marquee) of any decision by the Marquee Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, which notice shall confirm that the Marquee Board has determined that such Acquisition Proposal constitutes a Superior Proposal, shall identify the person or persons making the Superior Proposal and shall provide a true and complete copy thereof (including any related financing documents) and any amendments thereto. During such four Business Day period, Marquee agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any "standstill" or similar obligations, and shall not withdraw or change its recommendation in respect of the Arrangement. In addition, during such four Business Day period, Marquee shall, and shall cause its financial and legal advisors to, negotiate in good faith with PPR and its financial and legal advisors to make such adjustments in the terms and conditions of the Arrangement Agreement and the Plan of Arrangement as would enable Marquee to proceed with the Arrangement (as amended) rather than the Superior Proposal. In the event

PPR proposes to amend the Arrangement Agreement and the Plan of Arrangement to provide the Marquee Shareholders with consideration per Marquee Share pursuant to the Arrangement Agreement and the Arrangement (as amended) that the Marquee Board determines, after consultation with its independent financial advisor, to be equal to or greater than the value per Marquee Share provided pursuant to the Superior Proposal and so advises the Marquee Board in writing prior to the expiry of such four Business Day period, the Marquee Board and Marquee, as applicable, shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal, shall not release the party making the Superior Proposal from any "standstill" or similar obligations, and shall not withdraw or change its recommendation in respect of the Arrangement, and Marquee shall enter into an agreement giving effect to the amendment to the Arrangement Agreement. Notwithstanding the foregoing, and for certainty, PPR shall have no obligation to make or negotiate any changes to the Arrangement Agreement in the event that Marquee receives a Superior Proposal. Marquee acknowledges that each successive material modification of any Superior Proposal shall constitute a new Superior Proposal for purposes of the requirement under section 3.4(d) of the Arrangement Agreement to provide four Business Days' notice to PPR.

5. The Marquee Board shall reaffirm its recommendation of the Arrangement by news release: (i) promptly and in any event within three (3) Business Days of any request to do so by PPR (or, in the event that the Marquee Meeting is scheduled to occur within such three Business Day period, prior to the scheduled date of the Marquee Meeting), provided that the Marquee Board shall not be required to provide such reaffirmation during the four Business Day period set forth in section 3.4(d) of the Arrangement Agreement; and (ii) promptly after any Acquisition Proposal that is not a Superior Proposal is publicly made or announced, or the Marquee Board determines that a proposed amendment to the terms of the Plan of Arrangement would result in an Acquisition Proposal no longer being a Superior Proposal.
6. PPR agrees that all information that may be provided to PPR by Marquee with respect to any Superior Proposal pursuant to section 3.4 of the Arrangement Agreement shall be treated as "Evaluation Material" as that term is defined in the Confidentiality Agreement and shall not be disclosed or used except in accordance with the provisions of the Confidentiality Agreement or in order to enforce its rights under the Arrangement Agreement in any action or proceeding.
7. Marquee shall ensure that its Representatives are aware of and abide by the provisions of this section 3.4 of the Arrangement Agreement, and shall be responsible for any breach of section 3.4 of the Arrangement Agreement by a Representative. For certainty, any conduct by a Representative that is contrary to the restrictions set forth in section 3.4 of the Arrangement Agreement shall be deemed to constitute a breach thereof by Marquee.

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

1. by mutual written consent of PPR and Marquee;
2. as provided in section 5.4(b) of the Arrangement Agreement, provided that the failure to satisfy the particular condition precedent being relied upon as a basis for termination did not occur as a result of a breach by the party seeking to rely thereon of any of its covenants or other obligations under the Arrangement Agreement;
3. by PPR upon the occurrence of a PPR Damages Event as provided in section 6.1 of the Arrangement Agreement;
4. by Marquee upon the occurrence of an Marquee Damages Event as provided in section 6.2 of the Arrangement Agreement; or

5. by Marquee upon the occurrence of a PPR Damages Event set forth in section 6.1(c) of the Arrangement Agreement and the payment by Marquee to PPR of the amount required by section 6.1 of the Arrangement Agreement, provided that Marquee has complied with its covenants and other obligations under section 3.4 of the Arrangement Agreement.

In the event of the termination of the Arrangement Agreement in the circumstances set out in section 7.1 of the Arrangement Agreement, the Arrangement Agreement shall forthwith become void and no party shall have any liability or further obligation to the other hereunder except with respect to the obligations set forth in or as otherwise specified in Article 6 and Article 8 of the Arrangement Agreement, and each party's obligations under the Confidentiality Agreement, which shall survive termination of the Arrangement Agreement; provided, further, that if the Arrangement Agreement is terminated by PPR pursuant to section 7.1(b) of the Arrangement Agreement for failure of the condition set out in section 5.2(j) of the Arrangement Agreement, then PPR shall, in the event that it actually receives Compensation, be required to pay to Marquee an amount equal to one-half of the Compensation so received, promptly following its receipt thereof. For purposes of this section 7.1 of the Arrangement Agreement, the term "Compensation" shall mean a cash payment (if any) received by PPR as monetary compensation for the event causing failure of the condition set out in section 5.2(j) of the Arrangement Agreement, net of any and all costs and expenses incurred by or on behalf of PPR in connection with collecting such cash payment or any proceedings relating thereto (including, without limitation, all fees and expenses of legal counsel) and any and all taxes (if any) payable by PPR in respect of such payment. For certainty, PPR shall have no obligation to initiate any proceedings or otherwise take any action in connection with any such event.

Unless otherwise provided herein, the exercise by either party of any right of termination hereunder shall be without prejudice to any other remedy available to such party.

Agreement as to Damages

PPR Damages

If at any time after the execution and delivery of the Arrangement Agreement and prior to the Effective Date or termination of the Arrangement Agreement (except in the case of section 6.1(b) of the Arrangement Agreement, as applicable):

1. the Marquee Board withdraws or changes any of its recommendations or determinations referred to in section 2.7 of the Arrangement Agreement in a manner adverse to PPR, or resolves to do so before the Effective Date, or has failed to publicly reaffirm its recommendation of the Arrangement when required to do in accordance with section 3.4 of the Arrangement Agreement (unless PPR is in breach of its obligations hereunder in any material respect or there occurs a Material Adverse Change in respect of PPR and the withdrawal or change relates to such breach or Material Adverse Change);
2. (i) a bona fide Acquisition Proposal (or intention to make one) is publicly announced, proposed, offered or made to Marquee or to the Marquee Shareholders prior to termination of the Arrangement Agreement; (ii) after such Acquisition Proposal has been announced, proposed, offered or made the Marquee Shareholders do not approve the Arrangement, the Arrangement is not submitted for their approval or the Arrangement is otherwise not completed in the manner contemplated in the Arrangement Agreement; and (iii) whether before or after termination of the Arrangement Agreement, such Acquisition Proposal, as originally proposed or subsequently amended, or any other Acquisition Proposal respecting Marquee within 12 months of the date the first referenced Acquisition Proposal is announced, proposed, offered or made, is completed;
3. the Marquee Board (or any committee thereof) accepts, recommends or approves, or Marquee enters into an agreement to implement, a Superior Proposal;
4. Marquee breaches any of its covenants or other obligations under section 3.4 of the Arrangement Agreement;

5. Marquee breaches any of its covenants or other obligations in the Arrangement Agreement (other than those under section 3.4 of the Arrangement Agreement), which breach, individually or in the aggregate, would or would reasonably be expected to result in a Material Adverse Change or have a Material Adverse Effect in respect of Marquee, or materially impedes or would reasonably be expected to materially impede the completion of the Arrangement, and Marquee does not cure the breach within five (5) Business Days after receipt of written notice thereof from PPR (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date); or
6. Marquee breaches any of its representations or warranties made in the Arrangement Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to result in a Material Adverse Change or have a Material Adverse Effect in respect of Marquee, or materially impedes or would reasonably be expected to materially impede completion of the Arrangement, and Marquee does not cure the breach within five (5) Business Days after receipt of written notice thereof from PPR (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date);

(each of the above, if not timely cured in accordance with its terms, upon expiration of such cure period being a "**PPR Damages Event**"), then the Arrangement Agreement may be terminated pursuant to sections 7.1(c) or 7.1(e) of the Arrangement Agreement, and Marquee shall pay to PPR the PPR Termination Fee, as liquidated damages, in immediately available funds, to an account designated by PPR, within one (1) Business Day after such termination or, in the case of section 6.1(b) of the Arrangement Agreement, within one (1) Business Day after such Acquisition Proposal is completed. Following the PPR Damages Event but prior to payment of the PPR Termination Fee, Marquee shall be deemed to hold such funds in trust for PPR. Under no circumstances shall Marquee be required to pay more than one PPR Termination Fee pursuant to section 6.1 of the Arrangement Agreement. Notwithstanding any provision hereof to the contrary, a default by Marquee under the Marquee Bank Facility or the Marquee Term Loan prior to the Effective Date (and any breach of a representation, warranty or covenant of Marquee arising therefrom) shall not by itself constitute a PPR Damages Event or a Material Adverse Change or Material Adverse Effect.

Marquee Damages

If, at any time after the execution and delivery of the Arrangement Agreement and prior to the Effective Date or termination of the Arrangement Agreement:

1. PPR breaches any of its covenants or other obligations made in the Arrangement Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to result in a Material Adverse Change or have a Material Adverse Effect in respect of PPR, or materially impedes or would reasonably be expected to materially impede completion of the Arrangement, and PPR does not cure the breach within five (5) Business Days after receipt of written notice thereof from Marquee (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date);
2. PPR breaches any of its representations or warranties made in the Arrangement Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to result in a Material Adverse Change or have a Material Adverse Effect in respect of PPR, or materially impedes or would reasonably be expected to materially impede completion of the Arrangement, and PPR does not cure the breach within five (5) Business Days after receipt of written notice thereof from Marquee (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date); or
3. the Share Issuance Approval is not obtained, and in connection therewith Goldman Sachs Asset Management, L.P., as principal shareholder of PPR, has not complied with the terms and conditions of its Share Issuance Consent;

(each of the above, if not timely cured in accordance with its terms, upon expiration of such cure period being a **"Marquee Damages Event"**), then the Arrangement Agreement may be terminated pursuant to section 7.1(d) of the Arrangement Agreement, and PPR shall pay to Marquee the Marquee Termination Fee, as liquidated damages, in immediately available funds, to an account designated by Marquee, within one (1) Business Day after such termination. Following the Marquee Damages Event but prior to payment of the Marquee Termination Fee, PPR shall be deemed to hold such funds in trust for Marquee. Under no circumstances shall PPR be required to pay more than one Marquee Termination Fee pursuant to this section 6.2 of the Arrangement Agreement.

Mutual Liquidated Damages and Specific Performance

Each of the parties acknowledges and agrees that the payment of the amounts set out in sections 6.1 and 6.2 of the Arrangement Agreement is a payment of liquidated damages, which are a genuine pre-estimate of the damages that PPR or Marquee, as applicable, shall suffer or incur as a result of the event giving rise to such damages and resultant termination of the Arrangement Agreement, and is not a penalty. Each party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the parties agree that payment of the amount pursuant to section 6.1 or 6.2 of the Arrangement Agreement, as applicable, is the sole monetary remedy of PPR or Marquee, as applicable, hereunder; provided, however, that this limitation shall not apply in the event of gross negligence, fraud or wilful or intentional breach of the Arrangement Agreement by a party. Nothing herein shall preclude a party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in the Arrangement Agreement or the Confidentiality Agreement or otherwise to obtain specific performance of any act, covenant or agreement, without the necessity of posting bond or security in connection therewith. In no event shall a party be obligated to pay the other party any amount in respect of termination of the Arrangement Agreement that is, in aggregate, greater than the PPR Termination Fee or the Marquee Termination Fee, as applicable; provided, however, that this limitation shall not apply in the event of gross negligence, fraud or wilful or intentional breach of the Arrangement Agreement by the paying party.

MARQUEE SUPPORT AGREEMENTS

The following description of certain provisions of the Marquee Support Agreements is a summary only and is not comprehensive and is qualified in its entirety by reference to the full text of the Marquee Support Agreements, copies of which may be obtained from Howard Bolinger, Chief Financial Officer at 1700 - 500 4th Avenue S.W., Calgary, Alberta, T2P 2V6, email: hbolinger@marquee-energy.com or on request from Marquee's legal counsel at DLA Piper (Canada) LLP at 1000, 250 2nd Street SW, Calgary, Alberta T2P 0C1 Attention: Trevor Wong-Chor, email: trevor.wong-chor@dlapiper.com.

Each of the directors and senior officers of Marquee intends to vote his or her Marquee Shares FOR the approval of the Arrangement Resolution. In this regard, the directors and senior officers of Marquee, and certain major shareholders (each a **"Supporting Marquee Shareholder"**) who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 103,323,226 Marquee Shares, representing approximately 23% of the issued and outstanding Marquee Shares, have agreed with PPR to vote their Marquee Shares (and any Marquee Shares issued or acquired by them) for the Arrangement Resolution. In addition, the directors and senior officers of Marquee, who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 19,575,000 Marquee Options, representing approximately 80% of the issued and outstanding Marquee Options, have agreed with PPR to vote their Marquee Options for the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and to vote its Marquee Subject Securities against any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement, provided, however, that in the event that Marquee receives a Superior Proposal, each Supporting Marquee Shareholder is relieved from any and all of its obligations under the Support Agreement and may vote its Marquee Subject Securities in favour of any such Superior Proposal at the Marquee Meeting, or at a subsequent meeting of the shareholders of Marquee, and any Supporting Marquee Shareholder may take any and all actions such Supporting Marquee Shareholder deems necessary or desirable to effect the Superior Proposal.

Each Supporting Marquee Shareholder also agreed to not, directly or indirectly, (i) sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber or enter into any agreement, option or other arrangement with respect to the transfer of any securities that are subject to a Marquee Support Agreement (“**Marquee Subject Securities**”) to any person, other than pursuant to the Arrangement Agreement, or (ii) grant any proxies or power of attorney, deposit any Marquee Subject Securities into any voting trust or enter into any voting arrangement with respect to the Marquee Subject Securities, other than pursuant to the Marquee Support Agreement.

Each Supporting Marquee Shareholder also agreed to immediately cease and cause to be terminated any existing solicitation, discussion or negotiation commenced prior to the date of the Marquee Support Agreement with any person (other than PPR) by such Supporting Marquee Shareholder or, if applicable, any of its officers, directors, employees, representatives or agents with respect to any potential Acquisition Proposal, whether or not initiated by the Supporting Marquee Shareholder or any of its officers, directors, employees, representatives or agents.

PPR agrees and acknowledges that each Supporting Marquee Shareholder is bound under his or her respective Marquee Support Agreement solely in his or her capacity as a shareholder of Marquee and that the provisions of the Marquee Support Agreement will not be deemed or interpreted to bind the Supporting Marquee Shareholder or any of its directors, officers in his or her capacity as a director or officer of Marquee or any of its subsidiaries. Nothing in the Marquee Support Agreements will limit any party from properly fulfilling his or her fiduciary duties as a director or officer of Marquee or any of its subsidiaries and nothing in the Marquee Support Agreements will prevent a Supporting Marquee Shareholder who is a member of the Marquee Board or an officer of Marquee from engaging, in such Supporting Marquee Shareholder's capacity as a director or officer of Marquee or any of its subsidiaries, in discussion or negotiations with a person in response to any bona fide Acquisition Proposal or Superior Proposal in accordance with the terms of the Arrangement Agreement.

The Marquee Support Agreements may be terminated:

- (a) on the date on which the Support Agreement is terminated by the mutual written agreement of PPR and the Supporting Marquee Shareholder;
- (b) on the date on which the Arrangement Agreement is terminated in accordance with its terms; and
- (c) in the event that Marquee receives a Superior Proposal and the Supporting Marquee Shareholder wishes to vote its Marquee Subject Securities in favour of such Superior Proposal at the Marquee Meeting, or at a subsequent meeting of the shareholders of Marquee, on the date on which the Supporting Marquee Shareholder provides written notice to PPR that such Supporting Marquee Shareholder desires, in such Supporting Marquee Shareholder's sole discretion, to terminate the Support Agreement.

RIGHTS OF DISSENT

Registered Marquee Shareholders are entitled to dissent with respect to the Arrangement Resolution. The following description of the right of shareholders of a corporation to dissent is not a comprehensive statement of the procedures to be followed by a Dissenting Marquee Shareholder (as herein defined) and is qualified in its entirety by the reference to section 191 of the ABCA, which is attached to this Information Circular as Appendix E. A Dissenting Marquee Shareholder who intends to exercise the right of dissent and appraisal should carefully consider and comply with the provisions of section 191 of the ABCA. Failure to strictly comply with the provisions of section 191 of the ABCA and to adhere to the procedures set out therein, may result in the loss of all rights thereunder.

Section 191 of the ABCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Marquee Shareholders with the right to dissent from the

Arrangement pursuant to section 191 of the ABCA, with modifications to the provisions of section 191 of the ABCA, as provided in the Plan of Arrangement and the Interim Order (previously defined as the “**Dissent Rights**”).

Any Dissenting Marquee Shareholder in compliance with section 191 of the ABCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid the fair value of Marquee Shares held by such Dissenting Marquee Shareholder, which fair value shall be the value of the Marquee Shares determined as of the close of business on the day before the Arrangement Resolution is adopted. Marquee Shareholders are cautioned that fair value could be determined to be less than the value of the consideration per Marquee Share payable pursuant to the terms of the Arrangement.

Section 191 of the ABCA provides that a Dissenting Marquee Shareholder may only make a claim under that section with respect to all of the shares of a class held by the Dissenting Marquee Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Marquee Shareholder's name. The consequences of this provision are that a Registered Marquee Shareholder may exercise the Dissent Rights only in respect of Marquee Shares that are registered in that Registered Marquee Shareholder's name.

In many cases, Marquee Shares beneficially owned by a Non-Registered Marquee Shareholder are registered either: (i) in the name of an Intermediary, or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Marquee Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Marquee Shares are re-registered in the Non-Registered Marquee Shareholder's name). A Non-Registered Marquee Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Marquee Shareholder deals in respect of his or her Marquee Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Marquee Shareholder's behalf (which, if the Marquee Shares are registered in the name of CDS or other clearing agency, may require that such Marquee Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Marquee Shares in the name of the Non-Registered Marquee Shareholder, in which case the Non-Registered Marquee Shareholder would be able to exercise the Dissent Rights directly.

A Registered Marquee Shareholder who wishes to dissent must provide a notice of dissent (the “**Dissent Notice**”) to Marquee, care of DLA Piper (Canada) LLP, 1000, 250 2nd Street S.W., Calgary, Alberta T2P 0C1 Attention: Trevor Wong-Chor to be received not later than 4:00 p.m., (Calgary time) on November 15, 2018 (or the second last business day prior to the date of the Marquee Meeting if the Marquee Meeting is not held on November 19, 2018). Failure to strictly comply with these dissent procedures may result in the loss or unavailability of the right to dissent.

Under the terms of the Plan of Arrangement and Interim Order, Dissenting Marquee Shareholders will be deemed to have transferred the Marquee Shares held by them, and in respect of which the Dissent Rights have been validly exercised, to PPR, free and clear of any Encumbrances, as of the Effective Date, and if they: (i) ultimately are entitled to be paid fair value for such Marquee Shares, they will be entitled to a payment of cash by PPR in consideration for the transfer of such Marquee Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Marquee Shareholders not exercised their Dissent Rights in respect of such Marquee Shares; or (ii) ultimately are not entitled, for any reason, to be paid fair value for such Marquee Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Marquee Shareholder.

The filing of a Dissent Notice does not deprive a Registered Marquee Shareholder of the right to vote at the Marquee Meeting.

The ABCA does not provide, and Marquee will not assume, that a proxy submitted instructing the proxyholder to vote against the Arrangement Resolution, a vote against the Arrangement Resolution, or an abstention constitutes a Dissent Notice, but a Registered Marquee Shareholder need not vote its Marquee

Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Marquee Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Marquee Shares in favour of the Arrangement Resolution and thereby causing the Registered Marquee Shareholder to forfeit his or her Dissent Rights. For greater certainty, no person shall be entitled to exercise Dissent Rights with respect to Marquee Shares in respect of which a person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

After the adoption of the Arrangement Resolution, either the Dissenting Marquee Shareholder or Marquee has the right to apply to the Court by originating notice for determination of the fair value of the Dissenting Marquee Shareholder's Marquee Shares. Following such application to the Court, Marquee must, within ten days of being served with a copy of the originating notice if the applicant is a Dissenting Marquee Shareholder, or within ten days of the date the application is returnable, if the applicant is Marquee, send to each Dissenting Marquee Shareholder a written offer to pay him or her an amount for his or her Marquee Shares considered by the directors to be the fair value of such Dissenting Marquee Shareholder's Marquee Shares. Every offer made to a Dissenting Marquee Shareholder shall be made on the same terms and shall contain or be accompanied by a statement showing how the fair value was determined. The fair value so determined could be more or less than the value received by Marquee Shareholders who participate in the Arrangement and could be based on considerations other than or in addition to the market price of Marquee Shares.

A Dissenting Marquee Shareholder may make an agreement with Marquee for the purchase of such Dissenting Marquee Shareholder's Marquee Shares in an amount of the aforementioned offer, or otherwise, any time before the Court pronounces an order fixing the fair value of the Marquee Shares.

A Dissenting Marquee Shareholder is not required to give security for costs in respect of an application to the Court to fix the fair value of his or her Marquee Shares, and except in special circumstances shall not be required to pay the costs of the application or appraisal subject to Court imposed limits.

On making of the above-mentioned application, the Court may make an order fixing the fair value of the Marquee Shares of all Dissenting Marquee Shareholders who are parties to the application, giving judgment in that amount against Marquee and in favour of each of Dissenting Marquee Shareholders, and fixing the time within which Marquee must pay that amount to the Dissenting Marquee Shareholders. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Marquee Shareholder calculated from the date on which the Dissenting Marquee Shareholder ceases to have any rights as a Shareholder until the date of payment.

A Dissenting Marquee Shareholder ceases to have any rights as a Marquee Shareholder, other than the right to be paid the fair value of his or her Marquee Shares, on the earliest of the Effective Date, the making of an agreement between the Dissenting Marquee Shareholder and Marquee, or the pronouncement of an order of the Court under Section 191 of the ABCA, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution was adopted. Until any of the foregoing events occurs, the Dissenting Marquee Shareholder may withdraw his or her dissent or Marquee may rescind the Arrangement Resolution in question and in either event proceedings under Section 191 of the ABCA shall be discontinued.

Notwithstanding the above, Marquee cannot make a payment to any Dissenting Marquee Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that Marquee is, or would after the payment be, unable to pay its liabilities as they become due or the realizable value of Marquee's assets would thereby be less than the aggregate of its liabilities. In such event, Marquee shall notify each Dissenting Marquee Shareholder that it is unable lawfully to pay Dissenting Marquee Shareholders for their Marquee Shares, in which case the Dissenting Marquee Shareholder may, by written notice to Marquee, within 30 days after receipt of such notice, withdraw his or her written objection, in which case such Dissenting Marquee Shareholder shall be reinstated to his or her full rights as a Marquee

Shareholder. In the event the Dissenting Marquee Shareholder does not withdraw its objection, it will retain status as a claimant against Marquee, to be paid as soon as Marquee is lawfully entitled to do so or, on a liquidation, to be ranked subordinate to creditors but prior to Marquee Shareholders.

The foregoing is only a summary of the provisions of Section 191 of the ABCA regarding the rights of Dissenting Marquee Shareholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. It is highly recommended that Marquee Shareholders review a complete copy of Section 191 of the ABCA, attached as Appendix D to this Information Circular, and Marquee Shareholders who wish to exercise Dissent Rights are advised to seek legal advice, as failure to comply strictly with the provisions of the ABCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss or unavailability of their Dissent Rights.

SECURITIES LAWS CONSIDERATIONS

The following is a brief summary of the Securities Laws considerations applying to the transactions contemplated herein.

Securities legislation in the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

Each holder is urged to consult such holder's professional advisors to determine the conditions and restrictions applicable to trades in the securities in Canada.

Status Under Canadian Securities Laws

PPR is, and after the Arrangement will continue to be, a reporting issuer in each of the provinces of Canada. The PPR Shares are currently listed and posted for trading on the TSX under the symbol "PPR".

Marquee is a reporting issuer in each of the provinces of Canada. The Marquee Shares are listed and posted for trading on the TSXV under the symbol "MQX".

Distribution and Resale of Securities Under Canadian Securities Laws

The distribution of the securities pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation. With certain exceptions, the securities may generally be resold in each of the provinces of Canada provided the trade is not a "control distribution" as defined in NI 45-102, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid to a person or company in respect of the trade and, if the selling security holder is an insider or officer of PPR, the insider or officer has no reasonable grounds to believe that PPR is in default of securities legislation.

MI 61-101 – Protection of Minority Security Holders in Special Transactions

As Marquee is a reporting issuer in Canada, it is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, independent valuations and, in certain circumstances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" where the interests of a holder of an equity security may be terminated without their consent.

MI 61-101 provides that if a “related party” (as defined in MI 61-101) of an issuer is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction is considered a “business combination” for the purposes of MI 61-101 and subject to minority approval requirements and potentially a formal valuation requirement.

A “collateral benefit” (as defined in MI 61-101) includes any benefit that a “related party” of Marquee (which includes the directors and senior officers of Marquee, as well as any securityholder holding more than 10% of the voting securities of Marquee) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of Marquee.

However, MI 61-101 expressly excludes from the meaning of “collateral benefit” certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (d)(i) at the time of the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding securities of each class of “equity securities” of the issuer, or (ii) for business combinations: (A) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (B) the independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive in exchange for his or her equity securities under the terms of the arrangement; and (C) the independent committee's determination is disclosed in the disclosure document for the transaction.

As a result of the Arrangement, certain of the senior officers of Marquee, including Howard Bolinger, Rob Lemermeyer, Sam Yip, David Washenfelter and Adam Jenkins will receive a severance payment in the accordance with the terms of their respective employment agreements and the Arrangement Agreement. See “*The Arrangement – Interests of Senior Management and Others in the Arrangement*”. Because their holdings of Marquee Shares is less than 1% of the total number of Marquee Shares issued and outstanding, the cash payments pursuant to these employment agreements are not considered to be “collateral benefits” for the purposes of MI 61-101.

Although the Arrangement is considered a “business combination” under MI 61-101, Marquee is not required to obtain a “formal valuation” under MI 61-101.

United States

The PPR Shares issuable to Marquee Shareholders in exchange for their Marquee Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Marquee Shareholders reside. Section 3(a)(10) exempts the issuance of securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on October 17, 2018 and, subject to the approval of the Arrangement by Marquee Shareholders, a hearing on the Arrangement will be held on

November 20, 2018 by the Court. The Final Order will, if granted, constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to section 3(a)(10) thereof, with respect to the issuance of the PPR Shares issuable to Marquee Shareholders under the Arrangement.

The PPR Shares to be received by Marquee Shareholders pursuant to the Arrangement may be resold without restriction under the U.S. Securities Act, except by Persons who are "affiliates" of PPR after the Arrangement or were affiliates of PPR within 90 days prior to completion of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such PPR Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such PPR Shares outside the United States without registration under the U.S. Securities Act pursuant to and in accordance with Regulation S. Such PPR Shares may also be resold in transactions completed in accordance with Rule 144 under the U.S. Securities Act, if available.

The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the resale of the PPR Shares to be received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable Securities Laws. The foregoing discussion does not address the Canadian securities laws that will apply to the issue to, or the resale within Canada of, the PPR Shares by U.S. shareholders. U.S. shareholders reselling their PPR Shares in Canada must comply with Canadian securities laws, as outlined above under "*Securities Law Considerations – Status Under Canadian Securities Laws*", under "*Securities Law Considerations – Distribution and Resale of Securities Under Canadian Securities Laws*" and under "*Securities Law Considerations – MI 61-101 – Protection of Minority Security Holders in Special Transactions*".

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Marquee is authorized to issue an unlimited number of Marquee Shares, and an unlimited number preferred shares, issuable in series. As at the date hereof, there were 435,772,196 Marquee Shares, and nil preferred shares issued and outstanding. Holders of Marquee Shares are entitled to one vote for each Marquee Share.

Each Marquee Share entitles the holder thereof to one vote on all matters to be acted upon at the Marquee Meeting. All such holders of record of Marquee Shares as of the Record Date are entitled either to attend and vote thereat in person the Marquee Shares held by them or, provided a completed and executed proxy shall have been delivered to Marquee's transfer agent within the time specified in the attached Notice of Meeting, to attend and vote thereat by proxy the Marquee Shares held by them.

To the knowledge of the directors and senior officers of Marquee, as of the date hereof each of the directors and senior officers of Marquee intends to vote his or her Marquee Shares FOR the approval of the Arrangement Resolution. In this regard, the directors and senior officers of Marquee, and certain major shareholders who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 103,323,226 Marquee Shares, representing approximately 23% of the issued and outstanding Marquee Shares, have agreed with PPR to vote their Marquee Shares (and any Marquee Shares issued or acquired by them) for the Arrangement Resolution. In addition, the directors and senior officers of Marquee, who, as of the date hereof, in the aggregate beneficially own, directly or indirectly, 19,575,000 Marquee Options, representing approximately 80% of the issued and outstanding Marquee Options, have agreed with PPR to vote their Marquee Options for the Arrangement Resolution.

To the knowledge of Marquee, as at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of Marquee, other than Mr. Bruce Mitchell who beneficially owns, directly or

indirectly, or controls or directs, 53,761,562 Marquee Shares carrying 12% of the voting rights attached to the Marquee Shares.

Mr. Bruce Mitchell has executed a Marquee Support Agreement.

OTHER MATTERS TO BE CONSIDERED AT THE MARQUEE MEETING

In addition to the Arrangement, Marquee Shareholders will also be asked to consider at the Marquee Meeting the following annual business matters.

Report and Financial Statements

The Marquee Board has approved all of the information in the audited financial statements of Marquee for the year ended December 31, 2017 and the report of the auditor thereon, copies of which are delivered herewith.

Fix Number of Directors to be Elected at the Marquee Meeting

Marquee Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Marquee Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Marquee Shareholders who vote in respect of the resolution.

At the Marquee Meeting, it will be proposed that six (6) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Marquee Meeting at six (6).**

Election of Directors

Marquee currently has six (6) directors all of whom are being nominated for re-election. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in Marquee presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Marquee Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Marquee Board. Marquee's management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in their form of proxy that their Marquee Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the by-laws of Marquee or the provisions of the ABCA to which Marquee is subject.

Name, Municipality of Residence, Office, and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Marquee Shares Held or Controlled as at the Date of this Information Circular
Dr. William Roach ⁽³⁾ Interim CEO and Chairman Alberta, Canada December 2016	Chief Executive Officer of Cavalier Energy Inc., a private oil sands company, since January 2012. Prior thereto, he served as Chief Executive Officer of Calera Corporation, a carbon capture company from October 2010 to December 2011.	504,040 ⁽⁵⁾ Less than 1%
Adrian H. Goodisman ⁽³⁾⁽⁴⁾ Director Texas, USA August 2007	Managing Director, Moelis & Company. Prior thereto, Managing Director of Scotiabank from 2003 to June 2016.	8,000,000 ⁽⁶⁾ 1.8%
Paul Moase ⁽¹⁾⁽²⁾⁽⁴⁾ Director Ontario, Canada July 2012	Independent business advisor since 2007.	500,000 ⁽⁷⁾ Less than 1%
Leonard J. Sokolow ⁽¹⁾ Director Florida, USA April 2010	Chief Executive Officer and President of Newbridge Financial, Inc. and Chairman of its broker dealer subsidiary, Newbridge Securities Corporation since January 2015. Prior thereto, a partner in Caribou LLC, a strategic consulting firm from July 2012 to December 2014. Prior thereto, President and Vice Chairman of National Holdings Corporation, an over-the-counter traded holding company engaged in the financial services business from 2008 to July 2012.	350,000 ⁽⁸⁾ Less than 1%
Robert J. Waters ⁽¹⁾⁽²⁾⁽⁴⁾ Director Alberta, Canada December 2016	As of January 30, 2017, Senior Vice President and Chief Financial Officer of Hammerhead Resources Inc. Prior thereto, Chief Financial Officer of OMERS Energy from June 2016 to January 2017. Prior thereto, Mr. Waters served as the Senior Vice President and Chief Financial Officer of Enerplus Corporation from 2001 to 2015.	125,584 ⁽⁹⁾ Less than 1%
Stephen J. Griggs ⁽²⁾⁽⁴⁾ Director Ontario, Canada December 2016	Chief Executive Officer of Smoothwater Capital Corporation, a private investor based in Toronto. Prior to joining Smoothwater, he was CEO of Underwood Capital Partners Inc. (Investment Company).	37,971,566 ⁽¹⁰⁾ Less than 1%

Notes:

- (1) Member of the Audit Committee. Robert J. Waters is the Chair of the Committee.
- (2) Member of the Governance and Compensation Committee. Stephen Griggs is the Chair of the Committee.
- (3) Member of the Reserves Committee. Adrian Goodisman is the Chair of the Committee.
- (4) Member of the Special Committee. Stephen Griggs is the Chair of the Committee.
- (5) In addition, Dr. William Roach holds Options to acquire 600,000 Marquee Shares at a price of \$0.15 per share until January 4, 2022.
- (6) In addition, Mr. Goodisman holds Options to acquire and 350,000 Marquee Shares at a price of \$0.15 per share until January 4, 2022.
- (7) In addition, Mr. Moase holds Options to acquire 350,000 Marquee Shares at a price of \$0.15 per share until January 4, 2022.

- (8) In addition, Mr. Sokolow holds Options to acquire 350,000 Marquee Shares at a price of \$0.15 per share until January 4, 2022.
- (9) In addition, Mr. Waters hold Options to acquire 475,000 Marquee Shares at a price of \$0.15 per share until January 4, 2022.
- (10) Includes 37,838,566 Marquee Shares held by Smoothwater Capital Corporation ("**Smoothwater**"), which information is based solely upon filings made with the System for Electronic Disclosure by Insiders (SEDI), and 133,000 Marquee Shares held by Mr. Griggs, personally. Mr. Griggs is the Chief Executive Officer of Smoothwater, and exercises control or direction over the Marquee Shares Smoothwater holds. In addition, Mr. Griggs holds Options to acquire 350,000 Marquee Shares at a price of \$0.15 per share until January 4, 2022.
- (11) The information as to Marquee Shares beneficially owned, not being within the knowledge of Marquee, has been furnished by the respective proposed directors.

Cease Trade Orders

Except as disclosed below, no proposed director of Marquee, within 10 years before the date of this Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to:
 - (i) a cease trade order;
 - (ii) an order similar to a cease trade order; or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Dr. William Roach was a director of Sonde Resources Corp. ("**Sonde**") from September 9, 2009 until January 30, 2015. In November 2014, the Alberta Securities Commission issued a cease trade order against Sonde for failing to file its interim unaudited financial statements, interim management's discussion and analysis, and certification of interim filings for the interim period ended September 30, 2014, which cease trade order remains in effect.

Dr. William Roach resigned as a director of Porto Energy Corp. ("**Porto**"), a company that has subsequently become subject to cease trade orders for failure to file periodic disclosure (interim financial filings). Dr. Roach resigned as a director of Porto on May 30, 2014, following the decision by Porto's directors and management to wind-down Porto's operations due to capital constraints. Cease trade orders against Porto were subsequently issued by the Alberta, British Columbia, Manitoba and Ontario Securities Commissions and such cease trade orders remain in effect.

Bankruptcies

Except as disclosed below, no proposed director of Marquee, within 10 years before the date of this Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Dr. William Roach was appointed a director of Sonde in connection with the completion of the proceedings commenced by Sonde, Canadian Superior Trinidad and Tobago Limited and Seeker Petroleum Ltd. under the Companies' Creditors Arrangement Act pursuant to an order of the Court dated March 5, 2009.

Dr. William Roach was an outside member of the board of directors of KiOR, Inc. ("KiOR"), a technology company headquartered in Houston, Texas. In October 2014, Dr. William Roach resigned as a director of KiOR. On March 9, 2014 KiOR filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court of the District of Delaware and on June 9, 2015 the Bankruptcy court approved KiOR's plan of reorganization which became effective June 30, 2015. In March 2015, the Mississippi Development Authority, one of KiOR's former lenders, filed a lawsuit in Mississippi state court against sixteen former KiOR officers, directors, and investors, including Dr. William Roach. The lawsuit is styled The State of Mississippi v. Fred Cannon *et al.*, Civil Action No. 1:15-cv-17-WAG. Several of the named directors in the law suit, including Dr. William Roach, have moved to dismiss the lawsuit, however the court has not yet ruled on his motion.

Personal Bankruptcies

No proposed director of Marquee has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

No proposed director of Marquee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

The Marquee Shareholders will be asked to vote for the re-appointment of KPMG LLP Chartered Professional Accountants ("KPMG"), as auditor of Marquee. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Marquee Shares represented by any such proxy in favour of a resolution appointing KPMG, as auditor of Marquee for the next ensuing year,** to hold office until the close of the next annual general meeting of Marquee Shareholders or until KPMG is removed from office or resigns as provided by Marquee's by-laws, and the Management Designees also intend to vote the Marquee Shares represented by any such proxy in favour of a resolution authorizing the Marquee Board to fix the compensation of the auditor. KPMG has been Marquee's auditor since April 15, 2015.

Approval of Marquee Option Plan

The policies of the TSXV require that stock option plans which reserve for issuance up to 10% of a listed corporation's shares be re-approved annually by the shareholders of the listed corporation. That approval is being sought at the Meeting.

The Marquee Option Plan complies with the policies of the TSXV and the TSX. Under the Marquee Option Plan, the Marquee Board may, from time to time, grant options to purchase Marquee Shares to certain directors, officers, employees and consultants of Marquee and of its subsidiaries and affiliates. The maximum number of Marquee Shares issuable under the Plan and all other security based compensation arrangements of Marquee is 10% of the Marquee Shares outstanding from time to time, subject to the following additional limitations:

- (a) the aggregate number of Marquee Shares reserved for issuance to any one person under the Marquee Option Plan, together with all other security based compensation arrangements of Marquee, must not exceed five (5%) percent of the then outstanding Marquee Shares (on a non-diluted basis);
- (b) in the aggregate, no more than 10% of the issued and outstanding Marquee Shares (on a non-diluted basis) may be reserved at any time for insiders under the Marquee Option Plan, together with all other security based compensation arrangements of Marquee;
- (c) the number of securities of Marquee issued to insiders, within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Marquee Shares;
- (d) options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Marquee Shares in any 12 month period to any one (1) consultant of Marquee (or any of its subsidiaries); and
- (e) options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Marquee Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than one-quarter ($\frac{1}{4}$) of the options vesting in any three (3) month period.

The Marquee Option Plan includes a black out provision. Pursuant to the policies of Marquee respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in Marquee's securities. These periods are referred to as "black out periods". A black out period is designed to prevent a person from trading while in possession of material information that is not yet available to other shareholders. The TSX recognizes these black out periods might result in an unintended penalty to employees who are prohibited from exercising their options during that period because of their company's internal trading policies. As a result, the TSX provides a framework for extending options that would otherwise expire during a black out period. The Plan includes a provision that should an option expiration date fall within a black out period or immediately following a black out period, the expiration date will automatically be extended for 10 business days following the end of the black out period.

Pursuant to the Marquee Option Plan, the exercise price of the Marquee Shares subject to each option shall be determined by the Marquee Board, subject to TSX-V approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSX-V. The Marquee Option Plan also provides that the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, subject to any vesting restrictions imposed by the TSX-V.

Based on the policies of the TSX, the Marquee Option Plan specifies the types of amendments to the Marquee Option Plan and the options granted thereunder that can be made by the Marquee Board without the approval of the shareholders. The Marquee Option Plan allows the Marquee Board to terminate or discontinue the Marquee Option Plan at any time without the consent of the option holders provided that such termination or discontinuance shall not alter or impair any option previously granted under the

Marquee Option Plan. The only amendments to the Marquee Option Plan that would be subject to shareholder approval or disinterested shareholder approval are amendments that would:

- (a) reduce the exercise price of an option held by an insider of Marquee;
- (b) extend the expiry date of an option held by an insider of Marquee (subject to such date being extended by virtue of the black out provision noted above);
- (c) amend the limitations on the maximum number of Marquee Shares reserved or issued to insiders;
- (d) increase the maximum number of Marquee Shares issuable pursuant to the Marquee Option Plan; or
- (e) amend the amendment provisions of the Marquee Option Plan.

Policy 4.4 of the TSXV requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving, adopting and ratifying the Plan as the Marquee Option Plan.

The text of the ordinary resolution to be considered at the Marquee Meeting approving the Marquee Option Plan will be substantially as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE MAJORITY OF THE SHAREHOLDERS OF MARQUEE, WITH OR WITHOUT AMENDMENT, THAT:

1. Marquee's stock option plan (the **“Marquee Option Plan”**) in substantially the form attached as Schedule 1 to Appendix F to the Information Circular of Marquee prepared for the purpose of the Marquee Meeting be and is hereby approved and adopted as the stock option plan of Marquee;
2. the form of the Marquee Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Marquee Shareholders;
3. all issued and outstanding stock options previously granted are hereby continued under and governed by the Marquee Option Plan;
4. any officer or director of Marquee be and is hereby authorized to execute all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to the Marquee Option Plan as herein contemplated and the Marquee Board from time to time is authorized to grant options in the capital stock of Marquee pursuant to and in accordance with the Marquee Option Plan; and
5. Marquee is authorized to reserve and issue Marquee Shares for issuance upon exercise of stock options granted pursuant to the Marquee Option Plan.”

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the Marquee Option Plan Resolution. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by Marquee Shareholders who vote in respect to the resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person (as that term is defined in NI 51-102) of Marquee, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any

transaction, or proposed transaction, which has materially affected or would materially affect Marquee or any of its subsidiaries since the commencement of the most recently completed financial year of Marquee, except as disclosed under “*Interest of Certain Persons or Companies in Matters to be Acted Upon*” and elsewhere in this Information Circular.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, Marquee is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or anyone who has held office as such since the beginning of Marquee's last financial year, any proposed nominee for election as a director, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Marquee Meeting.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of DLA Piper (Canada) LLP, counsel for Marquee (“**Counsel**”), the following is a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to Marquee Shareholders who, for purposes of the Tax Act, and at all relevant times: (i) hold their Marquee Shares, and will hold their PPR Shares received pursuant to the Arrangement, as capital property; (ii) deal at arm's length with Marquee and PPR; and (iii) are not affiliated with Marquee or PPR (“**Holder**s”). Marquee Shares will generally be considered to be capital property unless such securities are held in the course of carrying on a business of trading or dealing in securities, or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Marquee Shareholders who do not hold their Marquee Shares as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a “financial institution” for the purposes of the mark-to-market rules in the Tax Act; (ii) an interest in which is a “tax shelter investment”; (iii) that is a “specified financial institution”; (iv) that makes a foreign currency reporting election for the purposes of the Tax Act; (v) that has entered, or will enter, into, with respect to the Marquee Shares or the PPR Shares, a “derivative forward agreement” or “synthetic disposition arrangement”; (vi) that is exempt from taxation under Part I of the Tax Act; (vii) that is a partnership or trust; (viii) that is a “foreign affiliate” of a taxpayer resident in Canada; or (ix) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, either control PPR or beneficially own shares of PPR which have a fair market value in excess of 50% of the fair market value of all outstanding shares of the capital stock of PPR, all within the meaning of the Tax Act. In addition, this summary does not address the tax considerations applicable to a Holder in respect of Marquee Shares acquired upon the exercise of options or pursuant to other employee equity compensation plans. Any Holders to whom this paragraph applies should consult their own tax advisor with respect to the Arrangement.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act and Counsel's understanding of the published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) publicly available prior to the date of this Information Circular. This summary takes into account all proposed amendments to the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“**Proposed Amendments**”) and assumes that the Proposed Amendments will be enacted substantially as proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Arrangement. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law or any changes in the CRA's administrative policies and assessing practices, whether by judicial, regulatory or legislative action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations described herein.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal, business or tax advice to any particular Marquee Shareholder. Marquee Shareholders should consult their own tax advisors as to the tax consequences to them of the Arrangement. This summary is not exhaustive of all Canadian federal income tax considerations.

Marquee Shareholders Resident in Canada

The following section of the summary is applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty, is or is deemed to be a resident of Canada at all relevant times (a “**Resident Shareholder**”).

Certain Resident Shareholders to whom Marquee Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to have the Marquee Shares, and all other “Canadian securities” as defined in the Tax Act, held by such persons in the year of the election and in all subsequent taxation years deemed to be capital property. Resident Shareholders should consult their own tax advisors regarding this election.

Disposition of Marquee Shares

A Resident Shareholder will be deemed to have disposed of Marquee Shares under a tax-deferred exchange pursuant to section 85.1 of the Tax Act, unless such Resident Shareholder chooses to recognize a capital gain (or a capital loss) as described in the immediately following paragraph. Except where a Resident Shareholder chooses to recognize a capital gain (or capital loss), the Resident Shareholder will be deemed to have disposed of Marquee Shares for proceeds of disposition equal to the adjusted cost base of the Marquee Shares to such Resident Shareholder, determined immediately before the Effective Time, and the Resident Shareholder will be deemed to have acquired PPR Shares at a cost equal to such adjusted cost base.

A Resident Shareholder who wishes to recognize a capital gain (or a capital loss) may do so by including the entire amount of such capital gain (or capital loss) in computing its income for the taxation year in which the Effective Time takes place. In such circumstances, the Resident Shareholder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition received by the Resident Shareholder exceed (or are less than) the aggregate of the adjusted cost base of the Marquee Shares to the Resident Shareholder determined immediately before the Effective Time, and any reasonable costs of disposition. The proceeds of disposition received by the Resident Shareholder will be equal to the fair market value of the PPR Shares received. In such instance, the cost to a Resident Shareholder of the PPR Shares acquired on the exchange will be equal to the fair market value thereof.

In computing the adjusted cost base to a Resident Shareholder of the PPR Shares, the cost of such PPR Shares will be averaged with the adjusted cost base to the Resident Shareholder of all other PPR Shares held by the Resident Shareholder as capital property.

For a description of the tax treatment of capital gains and capital losses, see “*Taxation of Capital Gains and Capital Losses*” below.

Dissenting Resident Holders

A Resident Shareholder who, as a result of exercising Dissent Rights in respect of the Arrangement, receives a cash payment from PPR in consideration for the holder’s Marquee Shares will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest) exceeds (or is less than) the aggregate of the adjusted cost base of the Marquee Shares to the dissenting Resident Shareholder and reasonable costs of the disposition. Such capital gain (or capital loss) will be subject to the tax treatment described under “*Taxation of Capital Gains and Capital Losses*” below.

A dissenting Resident Shareholder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Dividends on PPR Shares

In the case of a Resident Shareholder who is an individual, dividends received or deemed to be received on the PPR Shares will be included in computing the Resident Shareholder's income and will be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations. Provided that appropriate designations are made by PPR, any such dividend will be treated as an "eligible dividend" for the purposes of the Tax Act and a Resident Shareholder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividend. There may be limitations on PPR's ability to designate dividends and deemed dividends as eligible dividends.

Dividends received or deemed to be received on the PPR Shares by a Resident Shareholder that is a corporation will be required to be included in computing the corporation's income for the taxation year in which such dividends are received, but such dividends will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Shareholder that is a corporation as proceeds of disposition or a capital gain. Resident Shareholders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Shareholder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the PPR Shares to the extent that such dividends are deductible in computing the Resident Shareholder's taxable income for the taxation year.

Disposing of PPR Shares

A disposition or a deemed disposition of a PPR Share by a Resident Shareholder (except: (i) to PPR that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market; or (ii) on a tax-deferred transaction) will generally result in the Resident Shareholder realizing a capital gain (or capital loss) in the year of the disposition equal to the amount by which the proceeds of disposition of the PPR Share are greater (or less) than the aggregate of the Resident Shareholder's adjusted cost base thereof and any reasonable costs of disposition. The cost of a PPR Share to a Resident Shareholder generally will be the average of the cost of all PPR Shares held by such Resident Shareholder as capital property. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Shareholder in a taxation year must be included in the Resident Shareholder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Shareholder in a taxation year must be deducted from taxable capital gains realized by the shareholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may, generally, be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Shareholder that is a corporation on the disposition of PPR Shares may be reduced by the amount of dividends received or deemed to be received by the Resident Shareholder on such shares (or on shares for which the shares have been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns PPR Shares, directly or indirectly, through a partnership or a trust.

Minimum Tax on Individuals

Capital gains realized and dividends received or deemed to be received by individuals and certain trusts may give rise to minimum tax under the Tax Act.

Additional Refundable Tax

A Resident Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including amounts in respect of net taxable capital gains and interest.

Eligibility for Investment

The PPR Shares acquired pursuant to the Arrangement will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account (each a “**Registered Plan**”) or a deferred profit sharing plan, each as defined in the Tax Act, provided they are listed on a designated stock exchange (as defined in the Tax Act, which includes the TSXV) at the time of closing of the Arrangement.

Notwithstanding the foregoing, the annuitant, holder or subscriber of a Registered Plan, as the case may be, (each, a “**Registered Holder**”) will be subject to a penalty tax if the PPR Shares held in a Registered Plan are a “prohibited investment” for the purpose of the Tax Act. The PPR Shares will generally be a “prohibited investment” for a particular Registered Plan if a Registered Holder in respect thereof has a “significant interest” (as defined in the Tax Act) in PPR or does not deal at arm’s length with PPR for the purposes of the Tax Act. The PPR Shares will not be a prohibited investment if they are “excluded property” as defined in the Tax Act for trusts governed by a Registered Plan.

Marquee Shareholders who intend to hold the PPR Shares in Registered Plans should consult their own tax advisors regarding their particular circumstances.

Marquee Shareholders Not Resident in Canada

The following section of the summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, (ii) does not, and is not deemed to, use or hold their Marquee Shares and PPR Shares received pursuant to the Arrangement in or in the course of, carrying on a business in Canada, and (iii) is not an insurer who carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere (in this section, a “**Non-Resident Shareholder**”).

Disposition of Marquee Shares

A Non-Resident Shareholder who exchanges its Marquee Shares for PPR Shares will generally be subject to the same tax considerations described above under “*Marquee Shareholders Resident in Canada – Disposition of Marquee Shares*”.

A Non-Resident Shareholder will not be subject to Canadian tax unless its Marquee Shares constitute taxable Canadian property (as defined in the Tax Act) to the Non-Resident Shareholder at the time of disposition. Generally, Marquee Shares will not be taxable Canadian property at a particular time to a Non-Resident Shareholder provided that the Marquee Shares are listed on a designated stock exchange (which includes the TSXV) at that time, unless: (1) at any time during the 60-month period immediately preceding the disposition of the Marquee Shares: (a) one or any combination of (i) the Non-Resident Shareholder, (ii) persons with whom the Non-Resident Shareholder does not deal at arm’s length, and (iii) partnerships in which the Non-Resident Shareholder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued

shares of any class or series of shares of Marquee; or (2) the Non-Resident Shareholder's Marquee Shares were acquired in certain types of tax deferred exchanges in consideration for property that was itself taxable Canadian property.

Non-Resident Shareholders whose Marquee Shares constitute taxable Canadian property at the time of disposition will generally be subject to the tax considerations described above under "*Marquee Shareholders Resident in Canada – Disposition of Marquee Shares*" and "*Marquee Shareholders Resident in Canada - Taxation of Capital Gains and Capital Losses*" in respect of Resident Shareholders. Non-Resident Shareholders whose Marquee Shares constitute taxable Canadian property at the time of disposition may nonetheless be exempted from taxation on capital gains to the extent that they can avail themselves of the provisions of a bilateral tax treaty between Canada and their jurisdiction of residence.

Non-Resident Shareholders whose Marquee Shares are or may be taxable Canadian property to them are urged to consult with their own tax advisors with respect to the Canadian federal tax consequences to them of disposing of Marquee Shares pursuant to the Arrangement.

Dissenting Non-Resident Shareholders

A Non-Resident Shareholder who exercises Dissent Rights in respect of the Arrangement and is paid fair value of such holder's Marquee Shares by PPR will be considered to have disposed of the Marquee Shares for proceeds of disposition equal to the amount received by the Non-Resident Shareholder and will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest) exceeds (or is less than) the aggregate of the adjusted cost base of the Marquee Shares to such Non-Resident Shareholder and reasonable costs of the disposition. Such Non-Resident Shareholder will not be liable for tax under the Tax Act in respect of any such capital gain unless the Marquee Shares constitute "taxable Canadian property" to the Non-Resident Shareholder at the time Dissent Rights are exercised and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder is resident. See "*Marquee Shareholders Not Resident in Canada - Disposition of Marquee Shares*" above for a general discussion of the circumstances in which shares of a corporation will constitute "taxable Canadian property".

Non-Resident Shareholders who exercises Dissent Rights in respect of the Arrangement and whose Marquee Shares constitute taxable Canadian property at the time Dissent Rights are exercised will generally be subject to the tax considerations described above under "*Marquee Shareholders Resident in Canada - Taxation of Capital Gains and Capital Losses*" in respect of Resident Shareholders. Non-Resident Shareholders whose Marquee Shares constitute taxable Canadian property at the time Dissent Rights are exercised may nonetheless be exempted from taxation on capital gains to the extent that they can avail themselves of the provisions of a bilateral tax treaty between Canada and their jurisdiction of residence.

A Non-Resident Shareholder whose Marquee Shares constitute "taxable Canadian property" should consult its own tax advisor. Any interest awarded by a court to a Non-Resident Shareholder will not be subject to Canadian withholding tax.

Dividends on PPR Shares

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Shareholder on the PPR Shares will be subject to Canadian withholding tax. The Tax Act imposes withholding tax at a rate of 25% on the gross amount of the dividend, although such rate may be reduced by virtue of an applicable tax treaty. For example, under Canada-United States Tax Convention (1980) (the "**Treaty**"), where dividends on the PPR Shares are considered to be paid to a Non-Resident Shareholder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to all of the benefits of, the Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%. PPR will be required to withhold the applicable withholding tax from any dividend and remit it to the Canadian government for the Non-Resident Shareholder's account.

Disposition of PPR Shares

A Non-Resident Shareholder who disposes or is deemed to dispose of PPR Shares that were acquired under the Arrangement will not be liable to tax under the Tax Act in respect of any capital gain realized on the disposition unless such shares constitute “taxable Canadian property” at the time of disposition for purposes of the Tax Act. See “*Marquee Shareholders Not Resident in Canada – Disposition of Marquee Shares*” above for a general discussion of the circumstances in which shares of a corporation will constitute “taxable Canadian property”.

Non-Resident Shareholders whose PPR Shares constitute taxable Canadian property at the time of disposition will generally be subject to the tax considerations described above under “*Marquee Shareholders Resident in Canada – Disposition of PPR Shares*” and “*Marquee Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in respect of Resident Shareholders. Non-Resident Shareholders whose PPR Shares constitute taxable Canadian property at the time of disposition may nonetheless be exempted from taxation on capital gains to the extent that they can avail themselves of the provisions of a bilateral tax treaty between Canada and their jurisdiction of residence.

Non-Resident Shareholders whose PPR Shares are or may be taxable Canadian property to them are urged to consult with their own tax advisors with respect to the Canadian federal tax consequences to them of disposing of PPR Shares.

OTHER TAX CONSIDERATIONS

This Information Circular does not address any tax considerations of the Arrangement other than Canadian federal income tax considerations to Marquee Shareholders. Marquee Shareholders who are resident in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. All Marquee Shareholders should also consult their own tax advisors regarding relevant provincial, territorial or state tax considerations of the Arrangement.

RISK FACTORS

Marquee Securityholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Information Circular, including the documents incorporated by reference herein. These risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial to Marquee, may also adversely affect the Marquee Shares, the PPR Shares, and/or the business of the Combined Company following the Arrangement. Additionally, following the completion of the Arrangement, PPR will be subject to the risk factors described under the heading “*Risk Factors*” in the PPR AIF and in Appendix G – *Information Concerning PPR*, attached hereto, which should also be considered by Marquee Securityholders when making their decision with respect to approval of the Arrangement. See the additional risk factors in the Marquee AIF, and the PPR AIF and the PPR MD&A.

Risk Factors Relating to the Arrangement

The Arrangement Agreement may be terminated.

The Arrangement Agreement may be terminated in certain circumstances, and each of Marquee and PPR has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can the Parties provide any assurance, that the Arrangement Agreement will not be terminated by either Marquee or PPR before the completion of the Arrangement. For example, PPR has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have a Material Adverse Effect on Marquee and Marquee has the right in certain circumstances to terminate the Arrangement if changes occur that, in the aggregate, have a Material Adverse Effect on PPR.

The Arrangement is subject to satisfaction or waiver of several conditions.

The Arrangement is conditional upon, among other things, Marquee Securityholder approval, Net Debt of Marquee not exceeding \$39,000,000, Transaction Costs not exceeding \$2,600,000, receipt of the Final Order and PPR and/or Marquee having obtained all government or regulatory approvals required by law, policy or practice. There can be no certainty that all conditions precedent to the completion of the Arrangement will be satisfied. Furthermore, a substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any government or regulatory approvals including approval of the TSX, could have an adverse effect on the business, financial condition or results of operations of PPR and Marquee.

Marquee and PPR will incur costs even if the Arrangement is not completed and Marquee may have to pay the Termination Fee, or other termination expenses.

Certain significant transaction costs related to the Arrangement, such as legal, accounting and certain financial advisory fees, must be paid by Marquee and PPR even if the Arrangement is not completed. If the Arrangement is not completed, Marquee may be required to pay to PPR the Marquee Termination Fee as well as certain expenses. See “*The Arrangement Agreement – Termination Fee and Expenses*”.

The Marquee Termination Fee provided under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Marquee.

Under the Arrangement Agreement, Marquee is required to pay a Marquee Termination Fee of \$2.5 million to PPR in the event the Arrangement Agreement is terminated in certain circumstances. This Marquee Termination Fee may discourage other parties from attempting to propose a significant business transaction to Marquee, even if a different transaction could provide better value than the Arrangement to Marquee Shareholders.

Marquee Shareholders will receive a fixed number of PPR Shares

Marquee Shareholders will receive a fixed number of PPR Shares under the Arrangement, rather than a variable number of PPR Shares with a fixed market value. Because the number of PPR Shares to be received in respect of each Marquee Share under the Arrangement will not be adjusted to reflect any change in the market value of the PPR Shares or the Marquee Shares, the market value of PPR Shares received under the Arrangement may vary significantly from the market value expressed at the dates referenced in this Information Circular. If the market price of the PPR Shares relative to the market price of Marquee Shares increases or decreases, the value of the consideration that Marquee Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the PPR Shares relative to the market price of the Marquee Shares on the Effective Date will not be lower than the relative market prices of such shares on the date of the Marquee Meeting. In addition, the number of PPR Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of Marquee Shares. Many of the factors that affect the market price of the PPR Shares and the Marquee Shares are beyond the control of PPR and Marquee, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

The market price for the Marquee Shares may decline.

If the Arrangement Resolution is not approved by the Marquee Securityholders or the conditions precedent to the Arrangement are otherwise not met, the market price of the Marquee Shares may decline to the extent that the current market price of the Marquee Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement Resolution is not approved and the Marquee Board decides to seek another similar transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Risk Factors Relating to Marquee

Whether or not the Arrangement is completed, Marquee will continue to face many risk factors that it currently faces with respect to its business and affairs. Upon the completion of the Arrangement, PPR will acquire all of the outstanding Marquee Shares. An investment in Marquee could be subject to certain risks which may differ or be in addition to the risks applicable to an investment in PPR. Certain of these risk factors are described in the Marquee AIF (incorporated by reference herein) under the section "Risk Factors" and in other documents incorporated by reference herein. Any one or more of such risk factors could materially affect Marquee's future operating results and could cause actual events to differ materially from those described in forward-looking information and forward-looking statements relating to Marquee.

Risk Factors Relating to PPR

Whether or not the Arrangement is completed, PPR will continue to face many risk factors that it currently faces with respect to its business and affairs. The operations of PPR are speculative due to the high-risk nature of its business. An investment in securities of PPR involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. In addition to information set out elsewhere in this Information Circular, investors should carefully consider the risk factors set out in the PPR AIF and PPR MD&A and other documents that are incorporated by reference herein. Any one or more of such risk factors could materially affect PPR's future operating results and could cause actual events to differ materially from those described in forward-looking information and forward-looking statements relating to PPR.

Risk Factors Relating to the Operations of the Combined Company

The business of the Combined Company will be subject to the risks currently affecting the businesses of PPR and Marquee.

For a discussion of the businesses of PPR and Marquee, together with factors to consider in connection with those businesses, please see the documents incorporated by reference into this Information Circular including without limitation the PPR AIF and the Marquee AIF.

The issuance of a significant number of PPR Shares and a resulting "market overhang" could adversely affect the market price of PPR Shares after completion of the Arrangement.

On completion of the Arrangement, additional PPR Shares will be available for trading in the public market. The increase in the number of PPR Shares may lead to sales of such PPR Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, PPR Shares. The potential that a shareholder may sell its PPR Shares in the public market (commonly referred to as "market overhang"), as well as any actual sales of such PPR Shares in the public market, could adversely affect the market price of the PPR Shares.

The integration of PPR and Marquee may not occur as planned.

The Arrangement Agreement has been entered into with the expectation that its successful completion will result in increased earnings and cost savings by taking advantage of operating and other synergies to be realized from the consolidation of PPR and Marquee and enhanced growth opportunities for the Combined Company. These anticipated benefits will depend in part on whether PPR and Marquee's operations can be integrated in an efficient and effective manner. Most operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration of the two companies will present challenges to management, including the integration of systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, and the loss of key employees. As a result of these factors, it is possible that the cost reductions and synergies expected from the combination of PPR and Marquee will not be realized. In addition, the integration process requires the dedication of substantial management effort, time and

resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process.

Potential payments to Marquee Shareholders who exercise Dissent Rights could have an adverse effect on the Combined Company's financial condition or prevent the completion of the Arrangement.

Marquee Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Marquee Shares in cash. If Dissent Rights are exercised in respect of a significant number of Marquee Shares, a substantial cash payment may be required to be made to such Marquee Shareholders, which could have an adverse effect on the Combined Company's financial condition and cash resources. Further, PPR's obligation to complete the Arrangement is conditional upon Marquee Shareholders holding no more than 5% of the outstanding Marquee Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Marquee Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Marquee Shares.

INTERESTS OF EXPERTS

Certain legal matters relating to the Arrangement will be passed upon by DLA Piper (Canada) LLP on behalf of Marquee. As at the date hereof, the partners and associates of DLA Piper (Canada) LLP owned, directly and indirectly, in the aggregate, less than 1% of the outstanding Marquee Shares.

GMP FirstEnergy was retained by the Marquee Special Committee to provide the GMP FirstEnergy Fairness Opinion. As at the date hereof, GMP FirstEnergy and the "designated professionals" (as such term is defined in National Instrument 51-102F2) of GMP FirstEnergy owned, directly and indirectly, in the aggregate, less than 1% of the outstanding Marquee Shares.

INFORMATION CONCERNING MARQUEE

Marquee is a junior oil and natural gas exploration and production company based in Calgary, Alberta See Appendix F – *Information Concerning Marquee*.

INFORMATION CONCERNING PRAIRIE PROVIDENT RESOURCES INC.

PPR is a public oil and gas exploration and development company with a portfolio of oil and gas properties, consisting of light and medium oil with associated natural gas. PPR's core areas are its Wheatland and Princess properties in Southern Alberta and its Evi property located in the Peace River Arch area of Northern Alberta of the Western Canadian Sedimentary Basin. See Appendix G – *Information Concerning PPR* and Appendix H – *Unaudited Pro Forma Financial Statements of PPR*.

INFORMATION CONCERNING THE COMBINED COMPANY FOLLOWING COMPLETION OF THE ARRANGEMENT

Completion of the Arrangement will effect a strategic combination of PPR and Marquee, and result in PPR acquiring the outstanding Marquee Shares. Marquee will thereupon be a wholly-owned subsidiary of PPR, and the Marquee assets and operations will be integrated into PPR's existing assets and operations.

It is expected that, immediately upon completion of the Arrangement, current Marquee shareholders will hold approximately 22.5%, PPR shareholders at the time of the Arrangement Agreement will hold approximately 67.3% of the then outstanding PPR Shares, and investors under the PPR Equity Financing together with Crown will hold approximately 10.2% of the then outstanding PPR Shares. These figures assume that there are no Dissenting Shareholders, that 4,400,000 PPR Shares are issued to Crown pursuant to the Payout Agreement, and that no Marquee Shares are issued on exercise of Marquee Options or Marquee Warrants before the Effective Date.

For further information regarding PPR, see Appendix G (*Information Concerning Prairie Provident Resources Inc.*) and the documents incorporated by reference therein.

Board and Management

The business and affairs of the Combined Company will continue to be managed by the PPR Board (supplemented by a nominee director from Marquee) and management team. For information on the directors and officers of PPR, please see disclosure under the heading “*Directors and Officers*” in the PPR AIF, which is incorporated by reference in Appendix G.

For corporate governance-related information on PPR, please see the disclosure under the heading “*Corporate Governance*” in the information circular of PPR dated April 6, 2018 relating to the annual meeting of PPR shareholders held on May 17, 2018, which is incorporated by reference in Appendix G.

Corporate Offices

The head office of the Combined Company will remain at PPR's current head office location at 1100, 640 – 5th Avenue S.W., Calgary, Alberta, and its registered office will continue to be 4500 Bankers Hall East, 855 - 2nd Street S.W., Calgary, Alberta.

Share Capital Structure

The share capital structure of PPR will be the share capital structure of the Combined Company. See “*Capital Structure and Outstanding Securities*” in Appendix G.

The Marquee Options and Marquee Warrants will be terminated in connection with completion of the Arrangement and so will not become obligations of the Combined Company. See “*Marquee Options*”.

See also “*Pro Forma Capitalization*” below.

Pro Forma Financial Information

Attached as Appendix H are unaudited pro forma financial statements of PPR, including pro forma consolidated statements of income (loss), for the year ended December 31, 2017 and for the six months ended June 30, 2018 giving effect to the Arrangement as if it was completed on January 1, 2017.

Following is a summary of selected unaudited financial information for the Combined Company on a pro forma basis after giving effect to the Arrangement, which must be read in conjunction with the pro forma financial statements.

For the year ended December 31, 2017				
Year	Company	Marquee	Pro Forma Adjustments	Pro Forma
Oil and natural gas revenue	79,011	32,048	5,381	116,440
Royalties	(10,373)	(1,951)	(596)	(12,920)
Oil and natural gas revenues, net of royalties	68,638	30,097	4,785	103,520
Operating expenses	38,650	16,842	2,091	57,583
Operating income ⁽¹⁾	29,988	13,255	2,694	45,937
For the six months ended June 30, 2018				
Year	Company	Marquee	Pro Forma Adjustments	Pro Forma
Oil and natural gas revenue	43,470	20,042	—	63,512
Processing income	—	300	—	300
Royalties	(6,352)	(995)	—	(7,347)

Oil and natural gas revenues, net of royalties	37,118	19,347	—	56,465
Operating expenses	17,539	11,523	—	29,062
Operating income ⁽¹⁾	19,579	7,824	—	27,403

Note:

(1) Operating income is calculated by deducting royalties paid and operating expenses (including transportation expenses and production and property taxes) from oil and natural gas revenue and processing income.

Pro Forma Reserves Information

Information regarding the reserves data of PPR and Marquee, respectively, in each case as evaluated by Sproule as of an effective date of December 31, 2017, and other information regarding each party's oil and gas activities, is provided in the PPR AIF incorporated by reference in Appendix G and the Marquee AIF incorporated by reference in Appendix F.

The following table sets out certain combined reserves data (effective December 31, 2017) for the Combined Company, derived by adding to each identified item of reserves data of PPR the corresponding item of Marquee, based on the PPR Reserve Report and the Marquee Reserve Report, respectively (in each case applying forecast prices and costs). All numbers in the table are presented on a company gross basis.

<i>(as of December 31, 2017, based on forecast prices)</i>	PPR	Marquee	Combined Company (Pro Forma)
Proved Developed Producing Reserves			
Light and Medium Crude Oil (Mbbbl)	6,223	2,376	8,599
Heavy Oil (Mbbbl)	82	—	82
Natural Gas Liquids (Mbbbl)	280	260	540
Conventional Natural Gas (MMcf)	11,302	15,422	26,724
Coal Bed Methane (MMcf)	—	386	386
Combined (Mboe)	8,468	5,270	13,738
Total Proved Reserves			
Light and Medium Crude Oil (Mbbbl)	10,616	8,062	18,678
Heavy Oil (Mbbbl)	90	—	90
Natural Gas Liquids (Mbbbl)	429	625	1,054
Conventional Natural Gas (MMcf)	19,288	30,981	50,269
Coal Bed Methane (MMcf)	—	386	386
Combined (Mboe)	14,350	13,915	28,265
Total Proved plus Probable Reserves			
Light and Medium Crude Oil (Mbbbl)	15,036	13,428	28,464
Heavy Oil (Mbbbl)	309	—	309
Natural Gas Liquids (Mbbbl)	605	1,006	1,611
Conventional Natural Gas (MMcf)	28,362	48,762	77,124
Coal Bed Methane (MMcf)	—	489	489
Combined (Mboe)	20,678	22,643	43,321

Pro Forma Capitalization

The following table and accompanying notes sets forth information regarding the consolidated capitalization of PPR as at June 30, 2018, before and after giving effect to: (i) the completed issue and sale by PPR on October 11, 2018 of 3,750,150 PPR Shares issued on a “flow-through” basis pursuant to the Tax Act (“**Flow-Through Shares**”) at a price of \$0.46 per share, for gross proceeds of \$1,725,069, as

part of the PPR Equity Financing; and (ii) the full PPR Equity Financing and the Arrangement. For a description of the PPR Equity Financing, see “Recent Developments – Equity Financing” in Appendix G.

The information in this table should be read in conjunction with the financial statements and management’s discussion and analysis of PPR incorporated by reference in Appendix G.

<i>in \$000s (except numbers of shares)</i>	As at June 30, 2018		
	Before giving effect to the PPR Equity Financing and the Arrangement	After giving effect to the Flow-Through Share Issuance ⁽⁴⁾⁽⁵⁾	After giving effect to the PPR Equity Financing and the Arrangement ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾
Debt Facilities ⁽¹⁾⁽²⁾			
Revolving Facility	49,758	48,272	66,505
Subordinated Notes	21,779	21,779	38,029
Shareholder Equity			
Share Capital	121,496	122,720	141,687
Outstanding Common Shares ⁽³⁾	115,849,110	119,599,260	172,198,877
Outstanding Warrants ⁽⁹⁾⁽¹⁰⁾	5,472,825	5,472,825	16,267,925

Notes:

- (1) PPR’s debt facilities consist of: (i) a US\$45 million senior secured revolving note purchase facility due October 31, 2020 (the “**Revolving Facility**”); and (ii) US\$16 million principal amount of senior unsecured subordinated notes due October 31, 2021 (“**Subordinated Notes**”) issued and arranged through members of Prudential Capital Group. As at October 12, 2018, approximately C\$44.7 million (US\$34.4 million using an exchange rate of \$1.00 USD to \$1.30 CAD) was outstanding under the Revolving Facility, and approximately C\$21.8 million (US\$16.7 million using an exchange rate of \$1.00 USD to \$1.30 CAD) principal amount of Subordinated Notes was outstanding (including US\$0.7 million of deferred interest as additional principal). Further information regarding the Revolving Facility and Subordinated Notes is provided in the PPR AIF and in the notes to the financial statements of PPR incorporated by reference in Appendix G.
- (2) In accordance with commitment letters received from members of Prudential Capital Group, PPR expects that its existing debt facilities will be expanded in connection with completion of the Arrangement to: (i) increase the Revolving Facility by US\$20 million (approximately C\$26 million using an exchange rate of \$1.00 USD to \$1.30 CAD), from US\$45 million to US\$65 million (approximately C\$84.5 million using an exchange rate of \$1.00 USD to \$1.30 CAD); and (ii) issue up to an additional US\$12.5 million (but not less than US\$5 million) principal amount of Subordinated Notes. Borrowings under the expanded facilities will be used to finance repayment of Marquee’s existing C\$30 million term loan and borrowings under Marquee’s existing \$12 million bank facility on the Effective Date. Material terms of the existing debt facilities are set out in the PPR AIF and in the management’s discussion and analysis of financial condition and results of operations of PPR incorporated by reference in Appendix G.
- (3) PPR is authorized to issue an unlimited number of PPR Shares, of which 119,599,260 PPR Shares were issued and outstanding as fully paid and non-assessable PPR Shares at October 11, 2018 after giving effect to the issuance of the 3,750,150 Flow-Through Shares as part of the PPR Equity Financing.
- (4) Based on the issuance of the 3,750,150 Flow-Through Shares as part of the PPR Equity Financing at a price of \$0.46 per share, for aggregate gross proceeds of \$1,725,069, less the underwriter’s fee of \$120,755 paid in respect of the Flow-Through Shares and estimated expenses of approximately \$118,127.
- (5) For purposes of calculating share capital, the flow-through premium of \$262,511 representing the excess value received on a sale of Flow-Through Shares compared to a sale of PPR Shares has been removed.
- (6) Based on: (i) the issuance of the 3,750,150 Flow-Through Shares at a price of \$0.46 per Flow-Through Share and 9,590,200 subscription receipts (“Subscription Receipts”) at a price of \$0.39 per Subscription Receipt for aggregate gross proceeds of \$5,465,247, less the aggregate underwriter’s fee of \$382,567 payable in respect of the PPR Equity Financing and total estimated expenses of approximately \$380,000; and (ii) issuance of 9,590,200 PPR Shares and warrants to purchase up to 4,795,100 PPR Shares (with an exercise price of \$0.50 per share and an expiry date of October 11, 2020) pursuant to the Subscription Receipts and in connection with completion of the Arrangement. For a description of the PPR Equity Financing, see “Recent Developments – Equity Financing” in Appendix G.
- (7) Includes, based on there being 435,772,196 Marquee Shares outstanding and the exchange ratio under the Arrangement of 0.0886 of a PPR Share for every one Marquee Share, the issuance of 38,609,417 PPR Shares to Marquee Shareholders.
- (8) Includes the maximum 4,400,000 PPR Shares deliverable on the Effective Date pursuant to the Payout Agreement. See “Treatment of Marquee Debt in Connection with the Arrangement”.

- (9) Includes: (i) before giving effect to the PPR Equity Financing and the Arrangement, 2,318,000 share purchase warrants currently exercisable at \$0.549 until October 31, 2022, which were issued in October 2017 to a nominee of Prudential Capital Group in connection with PPR's existing debt facilities, and 3,154,825 share purchase warrants currently exercisable at \$0.87 until March 15, 2019, which were issued in 2017 in connection with a completed equity financing; and (ii) in giving effect to the PPR Equity Financing and the Arrangement, the 4,795,100 share purchase warrants issuable pursuant to the Subscription Receipts (see Note 6 above) plus an additional 6,000,000 share purchase warrants issuable to a nominee of Prudential Capital Group in connection with the anticipated expansion of PPR's existing debt facilities as described herein.
- (10) Pursuant to automatic adjustment provisions applicable to the 2,318,000 outstanding share purchase warrants currently held by a nominee of Prudential Capital Group and exercisable at \$0.549 until October 31, 2022, the exercise price of all such warrants will automatically be reduced in connection with completion of the PPR Equity Financing, and is likely to be further reduced as a result of the issuance of PPR Shares for the Arrangement. The reduced exercise price will not be less than \$0.45 per share.

Executive Compensation and Incentive Plans

For information on PPR's executive compensation practices and incentive plans, which will continue for the Combined Company, please see the disclosure under the headings "*Statement of Executive Compensation*" and "*Equity Compensation Arrangements*" in the information circular of PPR dated April 6, 2018 relating to the annual meeting of PPR shareholders held on May 17, 2018, which is incorporated by reference in Appendix G.

Principal Shareholders of PPR Shares Following the Arrangement

To the knowledge of the directors and officers of PPR, the only person or company expected to beneficially own, directly or indirectly, or exercise control or direction over, voting securities of the Combined Company carrying more than 10% of the voting rights attached to the PPR Shares following completion of the Arrangement is Goldman Sachs Asset Management, L.P. ("**GSAM**"), which as the investment manager for clients of GSAM that are the beneficial owners of such PPR shares exercises control or direction over the shares. To the knowledge of the directors and officers of PPR, GSAM controls or directs 49,433,242 PPR Shares, which immediately following completion of the Arrangement is expected to represent approximately 28.7% of the then outstanding PPR Shares.

Auditor, Registrar and Transfer Agent

The Combined Company's auditor will continue to be Ernst & Young LLP, and the registrar and transfer agent for the PPR Shares will continue to be Alliance Trust Company at its principal offices in Calgary, Alberta.

Risk Factors

The risk factors applicable to PPR and to Marquee will continue to be applicable in respect of the Combined Company. See "*Risk Factors*" in this Information Circular and in Appendix G.

GENERAL PROXY MATTERS

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Marquee for use at the Marquee Meeting and for the purposes set out in the foregoing Notice of Annual and Special Marquee Meeting and at any adjournment or postponement thereof.

It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone or other communication by directors, officers and employees of Marquee without special compensation. All costs of such solicitation will be borne by Marquee.

Record Date

The Marquee Board has fixed the close of business on October 9, 2018 as the record date (previously defined as the “**Record Date**”), being the date for the determination of the registered holders of securities entitled to receive notice of the Marquee Meeting.

Appointment and Revocation of Proxies

Marquee Securityholders are entitled to consider and vote upon the Arrangement Resolution and Marquee Shareholders will also be entitled to vote on the annual matters to be considered at the Marquee Meeting. Accompanying this Information Circular, in the case of registered holders of Marquee Shares, is a form of proxy.

The persons (the “Management Designees”) named in the enclosed form of proxy are directors and/or officers of Marquee. A Marquee Securityholder desiring to appoint a Person (who need not be a Marquee Securityholder) to represent such Marquee Securityholder at the Marquee Meeting other than the Persons designated in the accompanying form of proxy may do so either by inserting such Person’s name in the blank space provided in the appropriate form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed proxy: (i) by mail to AST Trust Company (Canada), Attention: Proxy Department at P.O. Box 721, Agincourt, Ontario M1S 0A1; or (ii) by fax to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com; or (iii) by internet at www.astvotemyproxy.com, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Marquee Meeting or any adjournment or postponement thereof. You will require your control number found on the form of proxy in order to vote by internet. A form of proxy must be received by AST Trust Company (Canada) at least 48 hours (excluding Saturdays and holidays) prior to the time set for the Marquee Meeting or any adjournment or postponement thereof. Failure to so deposit a form of proxy shall result in its invalidation.

A Marquee Securityholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Marquee Securityholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item should be left blank. The shares represented by the proxy submitted by a Marquee Securityholder will be voted or withheld from voting in accordance with the directions, if any, given in the proxy.

Unless a Marquee Securityholder who has granted a proxy has agreed that it shall be irrevocable, a Marquee Securityholder is entitled to revoke a proxy at any time prior to the exercise thereof at the Marquee Meeting:

- (a) You may submit a new proxy to AST Trust at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Marquee Meeting or any adjournment or postponement thereof; or
- (b) You (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to Marquee and deposited at the corporate office of Marquee: 1000, 250 2nd Street SW, Calgary, Alberta T2P 0C1 at any time up to and including the last Business Day preceding the day of the Marquee Meeting, or any adjournment thereof, at which the proxy is to be used; or
- (c) You (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chairman of the Marquee Meeting on the day of the Marquee Meeting, or in any other manner permitted by law.

If you are a non-registered shareholder, you should contact your Intermediary through which you hold Marquee Shares and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your Intermediary.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them and on any ballot that may be called for. In the absence of such direction, such shares will be voted FOR the passing of all the resolutions described herein. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Marquee Meeting. At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Marquee Meeting. However, if any other matters which are not now known to management should properly come before the Marquee Meeting or any adjournment thereof, the shares will be voted on such matters in accordance with the best judgment of the person named as proxy therein.

Voting by Non-Registered Marquee Shareholders

Only Registered Marquee Shareholders or the persons they appoint as their proxies are permitted to vote at the Marquee Meeting. Registered Marquee Shareholders are holders whose names appear on the share register of Marquee and are not held in the name of a brokerage firm, bank or trust company through which they purchased shares. Whether or not you are able to attend the meeting, all Marquee Shareholders are requested to vote their proxy in accordance with the instructions stated on the proxy.

Most Marquee Shareholders are “non-registered” shareholders (“**Non-Registered Marquee Shareholders**”) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Marquee Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Marquee Shareholder deals with in respect of the shares of Marquee (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of Non-Registered Marquee Shareholders: those who object to their name being made known to the issuers of securities which they own (called Objecting Beneficial Owners or “**OBOs**”) and those who do not object (called Non-Objecting Beneficial Owners or “**NOBOs**”).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. As a result, NOBOs can expect to receive a voting instruction form. These voting instruction forms are to be completed and returned to AST Trust in the postage paid envelope provided or by facsimile. AST Trust will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Marquee Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, via the internet or by e-mail.

With respect to OBOs, in accordance with applicable securities law requirements, Marquee will have distributed copies of the Notice of Meeting, this Information Circular, the form of proxy and the Letter of Transmittal (collectively, the “**Marquee Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to OBOs. Management of Marquee intends to pay for Intermediaries to forward the Marquee Meeting Materials to OBOs and OBOs will receive a copy of the Marquee Meeting Materials.

Intermediaries are required to forward the Marquee Meeting Materials to Non-Registered Marquee Shareholders unless a Non-Registered Marquee Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Marquee Meeting Materials to Non-Registered Marquee Shareholders. Generally, Non-Registered Marquee Shareholders who have not waived the right to receive Marquee Meeting Materials will either:

- (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Marquee Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**voting instruction form**” or “**VIF**”) which the Intermediary must follow; or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Marquee Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Marquee Shareholder when submitting the proxy. In this case, the Non-Registered Marquee Shareholder who wishes to submit a proxy should properly complete the form of proxy and **send or deliver it: (i) by mail to AST Trust Company (Canada), Attention: Proxy Department at P.O. Box 721, Agincourt, Ontario M1S 0A1; or (ii) by fax to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com; or (iii) by internet at www.astvotemyproxy.com, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Marquee Meeting or any adjournment or postponement thereof.**

In either case, the purpose of these procedures is to permit Non-Registered Marquee Shareholders to direct the voting of the shares of Marquee they beneficially own. Should a Non-Registered Marquee Shareholder who receives one of the above forms wish to vote at the Marquee Meeting in person (or have another person attend and vote on behalf of the Non-Registered Marquee Shareholder), the Non-Registered Marquee Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Marquee Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Marquee Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Marquee Shareholder may revoke a voting instruction form or a waiver of the right to receive Marquee Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Marquee Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Marquee Meeting.

NOTICE-AND-ACCESS

Marquee has elected to use the notice-and-access provisions under NI 54-101 (the “**Notice-and-Access Provisions**”) for the Meeting in respect of mailings to Beneficial Shareholders but not in respect of mailings to registered Shareholders (i.e. a shareholder whose name appears on the records of the Corporation). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post online an information circular in respect of a meeting of its shareholders and related materials.

More specifically, Marquee has elected to use procedures known as ‘stratification’ in relation to its use of the Notice-and-Access Provisions. As a result, registered Shareholders will receive a paper copy of the Notice of Meeting, this Circular and a form of proxy, whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a VIF. In addition, a paper copy of the Notice of Meeting, this Circular, and a VIF will be mailed to those Shareholders who do not hold their Marquee Shares in their own name but who have previously requested to receive paper copies

of these materials. Furthermore, a paper copy of the financial information in respect of the most recently completed financial year of Marquee was mailed to those registered Shareholders and Beneficial Shareholders who previously requested to receive information.

Marquee will be delivering proxy-related materials to non-objecting Beneficial Shareholders directly with the assistance of Broadridge. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

OTHER MATERIAL FACTS

Marquee is not aware of any material facts concerning the securities of Marquee or any other matter not described in this Information Circular that have not been previously disclosed and are known to Marquee but which would reasonably be expected to affect the decision of the Marquee Securityholders with respect to the matters to be voted upon at the Marquee Meeting.

ADDITIONAL INFORMATION

Additional information relating to Marquee is available on the SEDAR website at www.sedar.com. Financial information concerning Marquee is provided in its financial statements for the year ended December 31, 2017 and the accompanying management's discussion and analysis, which can be accessed on the SEDAR website at www.sedar.com. The most recent financial information on Marquee is provided in the condensed interim financial statements of Marquee as at June 30, 2018 and for the six months ended June 30, 2018 and the accompanying management discussion and analysis, which can also be accessed at www.sedar.com.

MARQUEE BOARD APPROVAL

The delivery of this Information Circular to the Marquee Securityholders has been approved by the Marquee Board.

APPENDIX A

ARRANGEMENT RESOLUTION

RESOLUTION OF THE SECURITYHOLDERS OF MARQUEE

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Marquee Energy Ltd. (the "**Company**"), as more particularly described and set forth in the management proxy circular (the "**Circular**") of the Company accompanying the notice of this meeting, as the Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted;
2. the plan of arrangement (the "**Plan of Arrangement**") involving the Company, the full text of which is set out as Schedule A to the Arrangement Agreement made as of September 13, 2018 between Prairie Provident Resources Inc. and the Company (the "**Arrangement Agreement**"), as the Plan of Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted;
3. notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the shareholders and optionholders of the Company or that the Arrangement has been approved by the Court of Queen's Bench of Alberta, the directors of the Company are hereby authorized and empowered without further notice to or approval of the shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;
4. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and to deliver to the Registrar under the ABCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement; and
5. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B
ARRANGEMENT AGREEMENT

PRAIRIE PROVIDENT RESOURCES INC.

- and -

MARQUEE ENERGY LTD.

ARRANGEMENT AGREEMENT

September 13, 2018

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is entered into as of September 13, 2018 between:

PRAIRIE PROVIDENT RESOURCES INC., a corporation incorporated under the laws of Alberta and having its head office in Calgary, Alberta ("**PPR**")

- and -

MARQUEE ENERGY LTD., a corporation amalgamated under the laws of Alberta and having its head office in Calgary, Alberta ("**Marquee**")

WHEREAS the boards of directors of PPR and Marquee have determined that it would be in the best interests of PPR and Marquee, respectively, to combine their businesses;

AND WHEREAS PPR and Marquee propose to complete the business combination by way of an arrangement under section 193 of the *Business Corporations Act* (Alberta) pursuant to which (among other things) PPR will acquire all of the outstanding Marquee Shares in exchange for PPR Shares, and Marquee will become a wholly-owned subsidiary of PPR;

AND WHEREAS the parties have entered into this Agreement to address their respective rights and obligations respecting the proposed transaction and various related matters;

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms have the meanings set forth below:

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended;

"**Acquisition Proposal**" means any inquiry or the making of any proposal or offer by or from any person or group of persons acting jointly or in concert within the meaning of National Instrument 62-104 (other than PPR or any person or persons with whom PPR is acting jointly or in concert), whether or not subject to due diligence or any other conditions and whether or not in writing, to Marquee or the Marquee Shareholders (including by public announcement), which constitutes, relates to or could reasonably be expected to lead to:

- (a) an acquisition, in any manner, directly or indirectly, of assets representing 20% or more of the fair market value of the consolidated assets of Marquee;
- (b) an acquisition, in any manner (including by way of issuance of new securities by Marquee), directly or indirectly, of beneficial ownership of or control or direction over

securities of Marquee that, when taken together with the securities of Marquee owned or controlled or directed by the prospective acquirer and any person acting jointly or in concert with the prospective acquirer (assuming conversion, exercise or exchange of all securities held by the prospective acquirer and any such person that are convertible, exercisable or exchangeable for Marquee Shares or other voting securities, if any), would constitute 20% or more of the voting securities of Marquee;

- (c) any amalgamation, merger, consolidation, combination, partnership, joint venture, arrangement, reorganization, take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, share exchange, spin-off or similar transaction involving Marquee or any subsidiary of Marquee;
- (d) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement, or materially reduce the benefits to PPR under this Agreement or the Arrangement;

whether in one transaction or a series of transactions; provided that for the purpose of the definition of "Superior Proposal" in this section 1.1, the reference in this definition of "Acquisition Proposal" to "assets representing 20% or more of the fair market value of the consolidated assets of Marquee" shall be deemed to be a reference to "all or substantially all of the consolidated assets of Marquee", and the reference in this definition of "Acquisition Proposal" to "20% or more of the voting securities of Marquee" shall be deemed to be a reference to "all of the outstanding Marquee Shares (and all other voting and participating securities of Marquee, if any)";

"Anti-Corruption and AML Laws" means: (i) the *Corruption of Foreign Public Officials Act* (Canada), S.C. 1998, c. 34, and any similar laws of any other jurisdiction (domestic or foreign) regarding the making or receiving of bribes, kickbacks, illegal or improper payments, gifts or hospitality outside of normal business practices, or any other actions that induce or seek to induce any person to perform a corrupt act; and (ii) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), S.C. 2000, c. 17, and any similar laws of any other jurisdiction (domestic or foreign);

"Applicable Laws" means, with respect to any person, all federal, provincial, territorial, municipal, local or foreign laws, statutes, regulations, rules, ordinances, codes and by-laws and all legally binding Orders, that are binding upon or applicable to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or its business, undertaking, property or securities;

"Arrangement" means the arrangement pursuant to section 193 of the ABCA contemplated herein and giving effect to the transactions described in section 2.1, on the terms and conditions set forth in the Plan of Arrangement;

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement, required under section 193(10) of the ABCA to be sent to the Registrar after the Final Order has been made in order for the Arrangement to become effective pursuant to the ABCA;

"Authorization" means any licence, consent, permit, certificate, clearance, registration, qualification, permission, franchise, grant, confirmation, declaration, acceptance, approval or authorization, and includes the expiry of any waiting or similar period that follows the giving of any required notice;

"Business Day" means any day other than a Saturday, Sunday, statutory holiday in the Province of Alberta, or day on which banks in Calgary, Alberta are not open for the transaction of commercial business;

"Circular" means the management information circular of Marquee to be prepared and disseminated to the Marquee Securityholders in connection with the Marquee Meeting, together with the accompanying notice of the Marquee Meeting, and including any amendments or supplements thereto;

"Commissioner" means the Commissioner of Competition appointed pursuant to section 7(1) of the Competition Act or any person authorized to exercise the powers and perform the duties of the Commissioner of Competition;

"Competition Act" means the *Competition Act* (Canada), R.S.C. 1985, c. C-34, as amended;

"Competition Act Clearance" means any of: (i) the Commissioner shall have issued an advance ruling certificate pursuant to section 102 of the Competition Act in respect of the transactions contemplated by this Agreement; or (ii) the Commissioner shall have issued to PPR a standard "no action letter" indicating that he does not intend to apply to the Competition Tribunal (as defined in the Competition Act) for an order under section 92 of the Competition Act in respect of the transactions contemplated by this Agreement and the waiting period under section 123 of the Competition Act in respect of the transactions contemplated by this Agreement shall have expired, been terminated or, pursuant to section 113(c) of the Competition Act, been waived;

"Confidentiality Agreement" means the confidentiality agreement between PPR and Marquee dated August 29, 2017;

"Court" means the Court of Queen's Bench of Alberta;

"Dissent Rights" means any rights of dissent in respect of the Arrangement granted by the Court to the Marquee Shareholders, as contemplated by section 191 of the ABCA and subject to such modification as may be provided for in the Interim Order or any other order of the Court;

"Effective Date" means the date the Arrangement becomes effective pursuant to the ABCA and the terms of the Final Order;

"Effective Time" means 12:01 a.m. (Calgary time) on the Effective Date;

"Encumbrance" means any lien, pledge, charge, mortgage, hypothec, assignment, security interest, claim, adverse interest in property, easement, servitude, encroachment, right of way, encumbrance, third party right or interest, infringement, trust, option, right of first refusal, pre-emptive right, royalty, carried interest, participating interest, net profits interest or other restriction or limitation of any kind on the use of real or personal property (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset), whether contingent or absolute, fixed or floating, and includes any agreement, option, right or privilege (whether by Applicable Law, contract or otherwise) capable of becoming any of the foregoing or any irregularity or imperfection in title;

"Environmental Laws" means Applicable Laws relating to the protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, the preservation of natural resources, pollution (including the release or threatened release of

Hazardous Materials), or the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

"Final Order" means the order of the Court approving the Arrangement pursuant to section 193(9) of the ABCA, as such order may be amended or affirmed;

"GAAP" means International Financial Reporting Standards, as adopted by the Canadian Accounting Standards Board, for Canadian publicly accountable enterprises, and applied: (i) with respect to Marquee, on a basis consistent with the Marquee Financial Statements; and (ii) with respect to PPR, on a basis consistent with the PPR Financial Statements;

"Governmental Authority" means any domestic or foreign: (i) government or governmental, regulatory or public authority, department, agency, commission, board, bureau, branch, official, panel, tribunal or instrumentality or agent thereof; (ii) court, arbitrator or arbitral tribunal having jurisdiction; or (iii) other person exercising or entitled to exercise any legislative, judicial, quasi-judicial, administrative, executive, investigative, regulatory, licensing, expropriation or taxing authority or power, and includes the Securities Authorities;

"Hazardous Materials" means chemicals, pollutants, contaminants, waste, petroleum and derivatives thereof and any substance classified under Applicable Laws relating to the protection of human health, the environment or wildlife or to pollution as hazardous, dangerous, radioactive, explosive or toxic;

"Interim Order" means the interim order of the Court concerning the Arrangement pursuant to section 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the Marquee Meeting, as such order may be amended;

"Marquee Bank Facility" means the credit agreement dated May 30, 2017 between Marquee, as borrower, and National Bank, as lender, as most recently amended by letter dated August 31, 2018, providing for a senior demand revolving credit facility to a maximum principal amount of up to \$10,000,000;

"Marquee Board" means the board of directors of Marquee;

"Marquee Charter Documents" means the certificate and articles of amalgamation and by-laws of Marquee, and all amendments thereto;

"Marquee Damages Event" has the meaning ascribed thereto in section 6.2;

"Marquee Disclosure Letter" means the disclosure letter dated the date hereof delivered by Marquee to PPR, and accepted by PPR, contemporaneous with the execution and delivery of this Agreement;

"Marquee Employee" means any person who is a director, officer, employee and/or consultant of Marquee or is otherwise retained or engaged by Marquee (whether on a full-time or part-time basis, temporary or otherwise) to provide services to Marquee or any of its subsidiaries on a regular or continuing basis, including any such person on short-term or long-term disability leave, parental leave or other approved leave of absence;

"Marquee Financial Statements" means the audited annual consolidated financial statements of Marquee as at and for the fiscal years ended December 31, 2017 and December 31, 2016, including the

notes thereto and auditor's report thereon, and the unaudited interim consolidated financial statements of Marquee as at and for the three-month period ended June 30, 2018, including the notes thereto;

"Marquee Meeting" means the special meeting of Marquee Shareholders and holders of Marquee Options to be convened for the purpose of, among other things, voting on the Arrangement, as contemplated by section 193(4) of the ABCA, and includes any adjournments thereof;

"Marquee Options" means options entitling the holder thereof to acquire Marquee Shares, granted and outstanding under the Marquee Stock Option Plan, whether or not vested in accordance with their terms;

"Marquee Reserves Report" means the report prepared by Sproule dated March 7, 2018 evaluating the oil, natural gas liquids and natural gas reserves of Marquee as at December 31, 2017;

"Marquee Resolution" means the special resolution approving the Arrangement, to be considered and voted upon by the Marquee Shareholders of record and the holders of record of Marquee Options at the Marquee Meeting, substantially in the form set forth in Schedule B;

"Marquee Securityholders" means, collectively, the Marquee Shareholders and the holders of Marquee Options;

"Marquee Shareholders" means the holders of Marquee Shares;

"Marquee Shares" means common shares in the capital of Marquee as constituted on the date hereof;

"Marquee Stock Option Plan" means the stock option plan of Marquee dated January 4, 2017 and includes any agreements, certificates, confirmations, notices, statements, instruments or other documents or records representing or evidencing any options or other rights to acquire Marquee Shares granted thereunder;

"Marquee Support Agreements" means the support agreements separately entered into with PPR and Marquee by each director and officer of Marquee and certain Marquee Shareholders holding not less than 23% of the outstanding Marquee Shares, concurrently with the execution and delivery hereof, pursuant to which each such director, officer and Marquee Shareholder has agreed, among other things, to vote or cause to be voted their respective Marquee Shares and Marquee Options in favour of the Marquee Resolution at the Marquee Meeting;

"Marquee Term Loan" means the credit agreement dated May 30, 2017 between Marquee, as borrower, and Crown Capital Fund IV, LP, as lender, as most recently amended by letter dated August 31, 2018, providing for a \$30,000,000 term loan;

"Marquee Termination Fee" means the sum of \$2,500,000 payable by PPR to Marquee pursuant to section 6.2;

"Marquee Warrants" means the 37,500,000 warrants to purchase Marquee Shares issued by Marquee on May 30, 2017 to the lender under the Marquee Term Loan, the terms and conditions of which are set forth in the warrant certificate dated May 30, 2017 representing all such warrants, each such warrant entitling the holder to purchase one (1) Marquee Share at a price of \$0.11 per share in accordance with such terms and conditions (subject to adjustment as provided therein);

"Material Adverse Change" or **"Material Adverse Effect"** means, with respect to either party, any change, condition, event, circumstance, fact or state of facts, occurrence, development or effect that, individually or in the aggregate: (1) is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, title to assets, capitalization, condition (financial or otherwise), obligations, liabilities (whether absolute, accrued, conditional, contingent or otherwise), prospects or properties of such party and its subsidiaries (on a consolidated basis), except to the extent that such change, condition, event, circumstance, fact or state of facts, effect, occurrence or development results from:

- (a) a matter that has been publicly disclosed by such party after January 1, 2018 but prior to the date hereof, or is expressly disclosed in writing in the Marquee Disclosure Letter or the PPR Disclosure Letter, as applicable;
- (b) conditions affecting the oil and natural gas exploration, exploitation, development and production industry as a whole, and not specifically relating to such party;
- (c) general political, economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere;
- (d) any decline in the market price for crude oil, natural gas or related hydrocarbons on a current or forward basis;
- (e) compliance with the terms and conditions of this Agreement, or any action taken (or inaction) by such party that is consented to by the other party in accordance with this Agreement;
- (f) changes in Applicable Laws (including Applicable Laws related to taxes and royalties), or in the interpretation, application or administration of Applicable Laws by any Governmental Authority, not specifically related to or directed at such party or any subsidiary thereof;
- (g) changes in GAAP;
- (h) the public announcement of this Agreement and the transactions contemplated hereby;
- (i) any grant or exercise of Dissent Rights in connection with the Arrangement;
- (j) any failure by such party to meet any internal financial or other projections or forecasts, including such projections or forecasts provided to the other party in connection with its due diligence review in respect of such party and the negotiation of this Agreement (provided that this clause shall not prevent or restrict a determination that any change, condition, event, circumstance, fact or state of facts, occurrence or development giving rise to such a failure to meet projections or forecasts has resulted in a Material Adverse Change or Material Adverse Effect);
- (k) any action taken by such party (or a subsidiary of such party) that is required to be taken pursuant to this Agreement (excluding any obligation to act in the ordinary course of business);

provided, however, that with respect to clauses (b), (c), (f) and (g) of this definition the matter does not have a disproportionate effect on the party and its subsidiaries (on a consolidated basis) relative to

comparable entities operating in the oil and gas exploration, exploitation, development and production industry in Alberta; and provided, further, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Change" or "Material Adverse Effect" has occurred; or (2) prevents or would reasonably be expected to prevent such party from performing its obligations under this Agreement;

"Net Debt" means, at any time with respect to Marquee, the total value, as determined in accordance with GAAP (on a consolidated basis), of any and all cash, bank debt, working capital deficit (inclusive of accounts receivable, prepaid expenses, deposits and accounts payable), current Tax liabilities and any and all other liabilities (in each case with respect to each of the foregoing liabilities inclusive of any and all accrued liabilities), but excluding Transaction Costs, any costs incurred by Marquee related to the wind-up of its non-Canadian subsidiaries (up to a maximum of \$200,000) in accordance with section 3.2(z), the mark-to-market value of any derivative instruments, decommissioning liabilities, the proceeds of the non-core asset sale referred to in paragraph 3.2(e)(xii) and any out-of-pocket costs (including accounting and legal costs) incurred by Marquee upon the request of PPR in connection with the "bought deal" equity financing of PPR referred to in section 5.2(j);

"Option Termination Agreement" means an agreement between Marquee and a holder of Marquee Options, in form mutually satisfactory to PPR and Marquee, acting reasonably, pursuant to which the holder consents to the termination of their Marquee Options pursuant to the Arrangement for no consideration;

"Orders" means orders, judgments, decrees, rulings, directives, notices, guidelines, policies, directions, injunctions, writs, complaints, penalties, sanctions or other requirements issued, made or imposed by any Governmental Authority, including the terms and conditions of any Authorization of any Governmental Authority;

"Outside Date" means December 31, 2018;

"Plan of Arrangement" means the plan of arrangement substantially in the form set out in Schedule A, as may be amended or supplemented from time to time as provided herein and therein;

"PPR Board" means the board of directors of PPR;

"PPR Damages Event" has the meaning ascribed thereto in section 6.1;

"PPR Disclosure Letter" means the disclosure letter dated the date hereof delivered by PPR to Marquee, and accepted by Marquee, contemporaneous with the execution and delivery of this Agreement;

"PPR Financial Statements" means the audited annual consolidated financial statements of PPR as at and for the fiscal years ended December 31, 2017 and December 31, 2016, including the notes thereto and auditor's report thereon, and the unaudited interim consolidated financial statements of PPR as at and for the three-month period ended June 30, 2018, including the notes thereto;

"PPR Reserves Report" means the report prepared by Sproule dated January 23, 2018 evaluating the oil, natural gas liquids and natural gas reserves of PPR as at December 31, 2017;

"PPR Shares" means common shares in the capital of PPR as constituted on the date hereof;

"**PPR Termination Fee**" means the sum of \$2,500,000 payable by Marquee to PPR pursuant to section 6.1;

"**Proxy Materials**" means, collectively, the Circular, forms of proxy for use by registered Marquee Shareholders and registered holder of Marquee Options, respectively, in connection with the Marquee Meeting, and the letter of transmittal contemplated by the Plan of Arrangement and to be provided for use by Marquee Shareholders in connection with the Arrangement and the surrender of Marquee Shares in relation thereto;

"**Registrar**" means the Registrar appointed pursuant to section 263 of the ABCA;

"**Representative**" means, with respect to any party, any director, officer, employee, financial or other advisor, legal counsel or agent of such party or of any subsidiary of such party;

"**Securities Authorities**" means the securities commissions and other securities regulatory authorities of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador, and the TSX and the TSXV;

"**Securities Laws**" means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as in effect and as may be amended from time to time prior to the Effective Date;

"**Share Issuance Approval**" means approval by the PPR Shareholders of the issuance of PPR Shares pursuant to the Arrangement, given in such manner as is acceptable to the TSX;

"**Share Issuance Consents**" means, collectively, the agreements separately entered into between PPR and the holders of not less than 42% of the outstanding PPR Shares, concurrently with the execution and delivery hereof, pursuant to which each such holder has: (i) confirmed its consent to the Arrangement and to the issuance the PPR Shares thereunder; and (ii) agreed, among other things, to vote or cause to be voted their respective PPR Shares in favour of the Share Issuance Approval at any meeting of PPR Shares convened for such purpose;

"**Sproule**" means Sproule Associates Limited;

"**subsidiary**" means, with respect to any person, any issuer that would constitute a subsidiary of that person for purposes of either the *Securities Act* (Alberta) or National Instrument 45-106 made as a rule thereunder;

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement to acquire all of the outstanding Marquee Shares or all or substantially all of the consolidated assets of Marquee:

- (a) that does not constitute or result from a breach of section 3.4 or any agreement between Marquee and the person or persons making the Acquisition Proposal;
- (b) that is not subject to a financing condition, and in respect of which the funds (or other consideration) necessary to consummate the Acquisition Proposal have been demonstrated to the satisfaction of the Marquee Board, acting reasonably and in good

faith, are or are likely to be available to the prospective acquirer at the time and on the basis set out in the Acquisition Proposal;

- (c) that is not subject to a due diligence condition, or any term or condition that would allow greater access to the books, records or personnel of Marquee or its subsidiaries than was made available to PPR prior to the date of this Agreement;
- (d) that, in the opinion of the Marquee Board, acting reasonably and in good faith and after receipt of advice from an independent financial advisor of nationally recognized reputation and outside legal counsel (as reflected in the minutes of the Marquee Board proceedings): (i) is likely to be consummated at the time and on the terms proposed (and in any event within a time frame that is reasonable in the circumstances) taking into account all relevant financial, regulatory and other aspects of the Acquisition Proposal, including all risks of not securing necessary regulatory or third party approvals on a timely basis; and (ii) if consummated in accordance with its terms (and without assuming away any risk of non-completion), would be superior, from a financial point of view, for the Marquee Shareholders to the transactions contemplated by this Agreement (including any adjustment to the terms and conditions of the Arrangement proposed pursuant to section 3.4); and
- (e) in respect of which the Marquee Board has determined, acting reasonably and in good faith and after advice from outside legal counsel (as reflected in the minutes of the Marquee Board proceedings), that failure to recommend such Acquisition Proposal to the Marquee Shareholders would be inconsistent with its fiduciary duties under Applicable Laws;

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.), c. 1, as amended;

"**Tax Returns**" means all returns, reports, declarations, elections, notices, filings, information returns, statements and other records filed with or delivered to any Governmental Authority (or required to be so filed or delivered) in respect of Taxes;

"**Taxes**" means all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, measured by or referred to as, income, gross receipts, profits, capital, large corporation, capital gain, alternative minimum, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, and all employment insurance, health insurance, Canada Pension Plan and workers compensation premiums or contributions;

"**Termination Payments**" means all obligations of Marquee and its subsidiaries pursuant to any employment or consulting services agreements, any director compensation programs, any termination, severance, change of control, bonus and retention plans, policies or agreements, any other arrangements providing for severance, termination, change of control, bonus or retention payments, any payments under or related to any incentive or compensation plan, and any other payments that Marquee or any of its subsidiaries is or will be required (whether by law, contract or otherwise) to make, arising out of or in connection with completion of the Arrangement and the transactions contemplated hereby and thereby (and assuming for purposes of this definition that the service of each Marquee Employee is terminated at the Effective Time), complete details of which are set out in the Marquee Disclosure Letter;

"**Transaction Costs**" means, collectively, all fees, costs and expenses incurred by Marquee and its subsidiaries in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby, including all Termination Payments, all financial advisory (including fairness opinion), legal, accounting, audit, reservoir engineering and environmental consulting fees and expenses, all fees and expenses of any other advisor or consultant, all printing and mailing costs with respect to the Proxy Materials, the costs of calling and holding the Marquee Meeting, proxy solicitation costs, filing fees paid or payable to Governmental Authorities, and the cost of purchasing directors' and officers' liability insurance coverage in accordance with section 3.7(a), but excluding any out-of-pocket costs (including accounting and legal costs) incurred by Marquee upon the request of PPR in connection with the "bought deal" equity financing referred to in section 5.2(j) and any costs incurred by Marquee related to the wind-up of its non-Canadian subsidiaries (up to a maximum of \$200,000) in accordance with section 3.2(z);

"**TSX**" means the Toronto Stock Exchange; and

"**TSXV**" means the TSX Venture Exchange.

1.2 Interpretation

- (a) In this Agreement, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- (b) Unless the context otherwise requires, any reference herein to a "party" is a reference to PPR or Marquee, or both of them, as parties to this Agreement, and the terms "affiliate" and "associate" shall have the respective meanings ascribed thereto by the *Securities Act* (Alberta).
- (c) Unless otherwise stated, all references to sums of money are expressed in Canadian dollars.
- (d) The division of this Agreement into Articles, sections and Schedules, the provision of a table of contents hereto and the insertion of descriptive headings, are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, sections and Schedules refer to Articles, sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.
- (e) Whenever used in this Agreement, the words "includes", "including" and similar terms shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, and shall be deemed to be followed by the words "without limitation" so that references to included matters or items shall be regarded as illustrative without being either characterizing or exhaustive.
- (f) If a word is defined in this Agreement, a grammatical derivative of that word shall have a corresponding meaning.
- (g) The expression "this Agreement", "hereto", "herein", "hereunder", "hereof" and similar expressions refer to this arrangement agreement as a whole, and not to any particular Article, section or other subdivision, and includes all instruments supplementing, amending, restating or confirming this agreement and, as applicable, the appropriate Schedules to this agreement.

- (h) The term "person" is to be broadly interpreted and shall include an individual, corporation, company, limited liability company, body corporate, partnership, joint venture, association, trust, labour union, unincorporated organization or Governmental Authority, and includes the executors, administrators or other legal representatives of an individual acting in such capacity.
- (i) Reference herein to a statute includes all regulations promulgated thereunder.
- (j) Time shall be of the essence of this Agreement.
- (k) Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings ascribed thereto under GAAP, and any determinations of an accounting or financial nature to be made pursuant this Agreement shall be made in accordance with GAAP and on a basis consistent with: (i) in the case of a determination in respect of Marquee, the Marquee Financial Statements; and (ii) in the case of a determination in respect of PPR, the PPR Financial Statements.
- (l) If the date on or by which any action is required to be taken hereunder by a party is not a Business Day, such action shall be required to be taken on or by the next following day that is a Business Day. Time periods within or following which any act is to be done hereunder shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

1.3 Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without reference to any conflict of laws principles thereunder that would result in application of the laws of another jurisdiction.

1.4 Attornment

Each party hereby irrevocably and unconditionally consents to and submits to the jurisdiction of courts of the Province of Alberta in respect of all matters arising from this Agreement and any actions or proceedings relating thereto, agrees not to commence any such action or proceeding except in such courts, and agrees not to plead or claim that any such action or proceeding brought in such courts has been brought in an inconvenient forum.

1.5 Knowledge

In this Agreement, reference to "to the knowledge of" a party means (i) in the case of Marquee, the actual knowledge of Dr. William Roach, Howard Bolinger, Adam Jenkins, Rob Lernermeier, Dave Washenfelder and Sam Yip, each being an executive officer of Marquee (and not of any other individual), and (ii) in the case of PPR, the actual knowledge of Tim Granger, Mimi Lai, Gjoa Taylor and Tony van Winkoop, each being an executive officer of PPR (and not of any other individual); in each case after having made reasonable inquiry of those directors, officers or senior employees of the party with responsibility over or with respect to the relevant subject matter and otherwise having taken such action as would be taken by a reasonably prudent person in a comparable position in the performance and discharge of his duties and responsibilities.

1.6 Interpretation Not Affected by Party Drafting

The parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable in the interpretation of this Agreement.

1.7 Schedules

The following Schedules attached hereto are incorporated by reference into, and form an integral part of, this Agreement.

Schedule A – Plan of Arrangement

Schedule B – Arrangement Resolution

Schedule C – Form of News Release

Schedule D – Representations and Warranties of Marquee

Schedule E – Representations and Warranties of PPR

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

Upon and subject to the terms and conditions of this Agreement, the parties agree to carry out and implement the Arrangement pursuant to which (among other things), the following transactions shall occur (all as more particularly set out in the Plan of Arrangement):

- (a) PPR shall acquire from the Marquee Shareholders all of the outstanding Marquee Shares, such that Marquee thereby becomes a wholly-owned subsidiary of PPR;
- (b) the Marquee Shareholders shall be entitled to receive, for each Marquee Share held, 0.0886 PPR Share; and
- (c) each Marquee Option that is outstanding at the Effective Time (if any, having regard to the Option Termination Agreements contemplated by section 2.11(c)) shall be surrendered to Marquee and terminated for no consideration.

2.2 Interim Order

As soon as practicable following the date hereof, and in any event not later than October 26, 2018, Marquee shall apply to the Court, in a manner reasonably acceptable to PPR, for the Interim Order and shall diligently prosecute the application. Upon the Initial Order being granted, each of Marquee and PPR shall carry out the terms thereof to the extent applicable to such party and consistent with this Agreement. The Interim Order shall provide:

- (a) for the calling and holding of the Marquee Meeting, including the record dates for determining the persons to whom notice thereof is to be provided and the manner in which notice is to be provided;

- (b) that the securities of Marquee for which holders shall be entitled to vote on the Arrangement at the Marquee Meeting shall be the Marquee Shares and the Marquee Options;
- (c) that each Marquee Shareholder shall be entitled to one vote for each Marquee Share held;
- (d) that each holder of Marquee Options shall be entitled to one vote for every Marquee Share issuable to the holder on the exercise of such Marquee Option;
- (e) that the requisite majorities for approval of the Marquee Resolution shall be:
 - (A) two-thirds of the votes cast by the Marquee Shareholders present in person or represented by proxy at the Marquee Meeting;
 - (B) two-thirds of the votes cast by the Marquee Shareholders and the holders of Marquee Options, voting together as a single class, present in person or represented by proxy at the Marquee Meeting; and
 - (C) a simple majority of the votes cast by the Marquee Shareholders present in person or represented by proxy at the Marquee Meeting, after excluding the votes cast by those persons (if any) whose votes must be excluded for purposes of determining minority approval under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
- (f) that, except as otherwise specifically provided in the Interim Order, the provisions of the Marquee Charter Documents, including quorum requirements and all other matters, shall apply in respect of the Marquee Meeting;
- (g) that the Marquee Meeting may be adjourned or postponed from time to time by Marquee, with the consent of PPR, without the need for further approval by the Court.
- (h) for the grant of Dissent Rights as contemplated in the Plan of Arrangement; and
- (i) for the notice and appearance requirements with respect to the application to the Court for the Final Order.

2.3 Marquee Meeting

- (a) As soon as practicable following the date hereof, and subject to the terms of the Interim Order and compliance therewith, Marquee shall:
 - (i) give notice of the Marquee Meeting to Securities Authorities and depositories in accordance with all applicable Securities Laws
 - (ii) prepare the Proxy Materials in accordance with all Applicable Laws, subject to receipt of the PPR Information in accordance with section 2.3(b);
 - (iii) cause the Proxy Materials to be sent to the Marquee Securityholders (and such other persons to whom the Interim Order requires they be sent) as soon as practicable following issuance of the Interim Order and in any event not later than November 2, 2018; and

- (iv) file the Proxy Materials with all applicable Securities Authorities not later than the date on which they are first disseminated in accordance with the Interim Order, and with such other Governmental Authorities as may be required under Applicable Laws.
- (b) As soon as practicable following the date hereof, and subject to the terms of the Interim Order and compliance therewith (and to compliance by Marquee with section 2.6), PPR shall prepare the information describing PPR and its business and affairs that is required under applicable Securities Laws to be included in the Circular (the "**PPR Information**"), and shall:
 - (i) provide the same to Marquee on a timely basis for inclusion in the Circular; and
 - (ii) ensure that the PPR Information does not contain an untrue statement of a material fact, or omit to state a material fact that is required to be stated therein or is necessary to be stated in order for a statement therein, in light of the circumstances in which it was made, not to be misleading.
- (c) Marquee shall ensure that the Circular complies with Applicable Laws and, other than the PPR Information provided by PPR for inclusion in the Circular, does not contain an untrue statement of a material fact, or omit to state a material fact that is required to be stated therein or is necessary to be stated in order for a statement therein, in light of the circumstances in which it was made, not to be misleading.
- (d) Marquee shall call and hold the Marquee Meeting as soon as practicable, and in any event not later than November 30, 2018, and conduct the Marquee Meeting, in accordance with the Interim Order, the ABCA, applicable Securities Laws and requirements of the TSXV.
- (e) Marquee shall solicit proxies of Marquee Securityholders in favour of the Marquee Resolution, and take all other action reasonably necessary or desirable to secure the approval of the Marquee Resolution by the requisite majorities of Marquee Securityholders.
- (f) Marquee shall advise PPR, as PPR may request and on a daily basis on each of the last ten Business Days prior to the proxy cutoff date for the Marquee Meeting, as to the tally of proxies received by Marquee in respect of the Marquee Resolution.
- (g) Marquee shall allow PPR representatives to attend the Marquee Meeting.
- (h) Marquee shall not, without the consent of PPR, adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Marquee Meeting, except as may be required for quorum purposes (in which case the Marquee Meeting shall be adjourned) or by Applicable Laws, and if Marquee shall be required to adjourn or postpone the Marquee Meeting it shall use its best efforts to reconvene or reschedule the Marquee Meeting to be held as soon as reasonably possible thereafter.

2.4 Final Order

If the requisite approvals of the Marquee Securityholders are obtained at the Marquee Meeting, Marquee shall promptly thereafter submit the Arrangement to the Court for final approval under section 193(9) of the ABCA and diligently prosecute application for the Final Order.

2.5 Implementation

Upon the Final Order being granted, each of Marquee and PPR shall carry out the terms thereof to the extent applicable to such party and consistent with this Agreement. As soon as practicable following issuance of the Final Order, and subject to the satisfaction or waiver of the conditions set forth in Article 5, the parties shall send to the Registrar, for filing pursuant to section 193(10) of the ABCA, the Articles of Arrangement, a copy of the Final Order and such other documents as may be required to give effect to the Arrangement and implement the Plan of Arrangement. The Arrangement shall become effective on the Effective Date, and the transactions to be effected pursuant thereto shall be deemed to occur in the order set out in the Plan of Arrangement. Closing of the transactions contemplated hereby will take place at the offices of counsel to PPR or at such other location as may be agreed between the parties.

2.6 Preparation of Proxy Materials and Court Filings

The parties intend that the Proxy Materials and all materials filed with the Court in connection with the applications for the Interim Order and the Final Order and otherwise in connection with implementation of the Arrangement shall be in a form mutually satisfactory to both parties. In furtherance thereof:

- (a) Marquee shall provide PPR and its legal counsel with draft copies of all such materials and as much opportunity to review and provide comment thereon as is practicable in the circumstances, and reasonable consideration shall be given to any comments made by PPR and its counsel.
- (b) Subject to Applicable Laws, Marquee shall not file with the Court or serve any such materials without the consent of PPR, acting reasonably (provided that nothing herein shall require PPR to consent to any amendment or supplement to the Plan of Arrangement, or to anything that expands or increases its obligations or diminishes or limits its rights hereunder).
- (c) Each of Marquee and PPR shall furnish to the other party such information regarding itself as the other party may reasonably require in order to prepare the Proxy Materials and court materials as provided herein. Without limiting the generality of the foregoing, Marquee shall furnish to PPR all such financial, reserves-related and other information as PPR shall require in order to enable PPR to prepare any pro forma information required to be included in the PPR Information.

2.7 Marquee Board Approvals

Marquee represents and warrants that:

- (a) the Marquee Board has unanimously approved the Arrangement and the entering into of this Agreement, determined that the Arrangement is fair to the Marquee Securityholders and in the best interests of Marquee and the Marquee Shareholders, and resolved to recommend that the Marquee Securityholders vote in favour of the Marquee Resolution at the Marquee Meeting;
- (b) the Marquee Board has received an oral opinion of GMP FirstEnergy to the effect that, as of the date hereof, the consideration to be received by the Marquee Shareholders pursuant to the Arrangement is fair from a financial point of view to the Marquee Shareholders,

and has been advised by GMP FirstEnergy that it will provide to the Marquee Board a written opinion to that effect for inclusion in the Circular, and Marquee covenants to provide a copy of the written opinion to PPR promptly upon receipt and ensure that a true and complete copy thereof is included in the Circular; and

- (c) each director and officer of Marquee has entered into an Marquee Support Agreement.

2.8 PPR Board Approvals

PPR represents and warrants that the PPR Board has unanimously approved the Arrangement and the entering into of this Agreement.

2.9 PPR Shareholder Consent

If the TSX requires Share Issuance Approval as a condition to its acceptance of the issuance of the PPR Shares under the Arrangement, and that the Share Issuance Approval be obtained at a meeting of the holders of PPR Shares, PPR shall call and hold a special meeting of its shareholders as soon as practicable thereafter, and in any event not later than November 30, 2018, and conduct the meeting, in accordance with the ABCA, applicable Securities Laws and requirements of the TSX, for the purpose of voting on the Share Issuance Approval.

2.10 Public Announcements

- (a) No party shall issue, or cause or permit any of their respective Representatives to issue, any news release or other public statement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other party, such consent not to be unreasonably withheld, except upon the advice of legal counsel that such action is required by Securities Laws and then only after using reasonable commercial efforts to consult the other party as to content of the news release or other public statement and provide the other party with an opportunity to review and comment thereon, taking into account the time constraints to which it is subject as a result of such Securities Laws.
- (b) The parties agree that a news release in the form attached hereto as Schedule C shall be issued promptly following execution and delivery of this Agreement.

2.11 Employment and Incentive Plan Matters

- (a) The Marquee Disclosure Letter sets out particulars of all Marquee Employees and all Termination Payments that may be payable in connection with completion of the Arrangement and the transactions contemplated hereby, including:
 - (i) identification of any Marquee Employees with whom Marquee or any subsidiary has any agreement or otherwise made any commitment (conditional or otherwise) to make payment of a specified amount (or an amount determinable by a specified formula) in the event of termination of the Marquee Employee's service or a "change of control" (however defined), the specified amount or formula for each such Marquee Employee, and the circumstances under which any such payment is required;

- (ii) identification of persons to whom Termination Payments may be payable in connection with completion of the Arrangement and the transactions contemplated hereby;
- (iii) job description, title, length of service, age, remuneration (salary and benefits) and estimated notice entitlement of each employee;
- (b) Marquee hereby consents to PPR having discussions with such Marquee Employees as may be determined by PPR, in its sole discretion, prior to the Effective Time regarding continued employment or contractor arrangements following completion of the Arrangement.
- (c) The Marquee Disclosure Letter sets out particulars of all Marquee Options, including the name of each holder and his or relationship to Marquee, the number of Marquee Options held, vested status, exercise prices, and grant and expiry dates.
- (d) Marquee shall use its best efforts to arrange for all holders of Options to enter into Option Termination Agreements prior to the Effective Date.

2.12 Directors Post-Implementation

- (a) Marquee may, on written notice to PPR given not less than fifteen (15) Business Days prior to the Effective Date, nominate one of its current directors (the "**Marquee Nominee**") for appointment as a director of PPR upon implementation of the Arrangement. If so nominated by Marquee, and provided that the Marquee Nominee is acceptable to the PPR Board having regard to such factors and considerations as the PPR Board determines appropriate in the exercise and discharge of their duties, including the current composition of the PPR Board and the expertise, qualifications and experience of the Marquee Nominee, then the Marquee Nominee shall (subject to continued qualification under section 105 of the ABCA and delivery of a consent to act as a director as contemplated thereunder) be appointed as a director of PPR effective upon implementation of the Arrangement.
- (b) Upon implementation of the Arrangement, the Marquee Board shall be reconstituted at the discretion of PPR.

2.13 Tax Withholdings

- (a) PPR and Marquee (or any of their respective subsidiaries) shall be entitled to deduct and withhold from any consideration otherwise payable to any Marquee Securityholder (including, for certainty, from any amount payable to a person who validly exercises Dissent Rights), as the case may be, pursuant to or in connection with completion of the Arrangement (including termination of employment), such amounts as PPR or Marquee (or applicable subsidiary thereof), as applicable, is required or reasonably believes to be required to deduct and withhold from such consideration in accordance with the Tax Act or any other Applicable Laws. Any such amounts will be deducted and withheld from the consideration payable pursuant to or in connection with completion of the Arrangement (including termination of employment), and to the extent such withheld amounts are actually remitted to the appropriate Governmental Authority shall be treated for all purposes as having been paid to the Marquee Securityholder in respect of which such deduction and withholding was made.

- (b) Without limiting the generality of section 2.13(a) above, PPR and Marquee (or any of their respective subsidiaries), as applicable, shall be authorized to sell or otherwise dispose of such portion of the consideration otherwise payable to any Marquee Securityholder (including, for certainty, from any amount payable to a person who validly exercises Dissent Rights), as the case may be, pursuant to or in connection with completion of the Arrangement, as is necessary to provide sufficient funds to PPR and Marquee (or applicable subsidiary thereof), as applicable, to enable it to comply with any such requirement to deduct or withhold, and PPR or Marquee (or applicable subsidiary thereof), as applicable, shall notify each affected Marquee Securityholder, and remit to them net proceeds of such sale that is in excess of the amount required to be deducted and withheld.

ARTICLE 3 COVENANTS

3.1 Covenants of PPR

PPR covenants and agrees that, from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with Article 7, except with the prior written consent of Marquee, and except as otherwise expressly permitted or specifically contemplated by this Agreement:

- (a) PPR shall conduct its business only in the usual and ordinary course of business consistent with past practice (and, for greater certainty, where it is an operator of any property, it shall operate and maintain such property in a proper and prudent manner in accordance with good industry practice and the agreements governing the ownership and operation of such property) and keep Marquee apprised of all material developments relating thereto, subject to Applicable Laws;
- (b) PPR shall not do or permit to occur any of the following:
 - (i) amend its constating documents;
 - (ii) change any rights, privileges, restrictions or conditions attached to the PPR Shares;
 - (iii) declare, set aside or pay any dividend or other distribution or make any other payment (whether in cash, shares or property) in respect of its outstanding shares;
 - (iv) split, combine or reclassify any of its shares;
 - (v) adopt or propose a plan of liquidation or any resolutions providing for the winding-up, liquidation or dissolution of PPR;
 - (vi) amalgamate, merge or otherwise combine with or into any other person;
 - (vii) surrender, release or abandon the whole or any material portion of the assets of PPR;
 - (viii) waive, release or relinquish any material right (contractual or otherwise), except in the ordinary course of business;

- (ix) take any action, refrain from taking any action, or permit any such action or inaction, inconsistent with this Agreement, which would or could reasonably be expected to impede, interfere with, prevent or delay completion of the Arrangement; or
- (x) authorize or propose, or make, modify or enter into any agreement, commitment or arrangement with respect to, any of the foregoing;
- (c) PPR shall not take any action, refrain from taking any action or permit any action that would render, or would reasonably be expected to render, any representation or warranty made by PPR in this Agreement misleading or untrue in any material respect, or would result, or would reasonably be expected to result, in a breach by PPR of this Agreement;
- (d) PPR shall promptly notify Marquee in writing of any material change (actual, anticipated, contemplated or, to the knowledge of PPR, threatened) in its business, operations, affairs, assets, capitalization, financial condition, rights, privileges or liabilities, whether contractual or otherwise, or of any change in any representation or warranty provided by PPR in this Agreement that is or may be of such a nature to render any such representation or warranty misleading or untrue in any material respect, and PPR shall in good faith discuss with Marquee any change in circumstances (actual, anticipated, contemplated or, to the knowledge of PPR, threatened) which is of such a nature that there may be a reasonable question as to whether notice is required to be given pursuant to this provision;
- (e) prior to the Effective Date, PPR shall make such arrangements (on terms satisfactory to the parties, acting reasonably) with the trust company or other qualified person that is appointed as depositary for the Arrangement to ensure that the depositary is in a position to issue prompt payment to the former Marquee Shareholders of the consideration to which they are entitled under the Arrangement following the Effective Time;
- (f) PPR shall make or cause to be made an application to the TSX for conditional approval of the additional listing of the PPR Shares issuable pursuant to the Arrangement, and if required by the TSX call and hold a special meeting of its shareholders for the purpose of voting on the Share Issuance Approval;
- (g) PPR take or cause to be taken all necessary corporate action to allot and reserve for issuance the PPR Shares issuable pursuant to the Arrangement;
- (h) PPR shall indemnify and save harmless Marquee and its directors, officers and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Marquee or any of its directors, officers or agents may be subject or which Marquee or any of its directors, officers or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any misrepresentation or alleged misrepresentation contained solely in the PPR Information included in the Circular;
 - (ii) any order made or any inquiry, investigation or proceeding by any Governmental Authority based upon any misrepresentation or alleged misrepresentation

contained solely in the PPR Information included in the Circular, which prevents or restricts trading in the PPR Shares; or

- (iii) PPR not complying with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

except that PPR shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages or expenses arise out of or are based upon any misrepresentation or alleged misrepresentation based on information provided by Marquee, negligence of Marquee, or non-compliance by Marquee with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

- (i) PPR shall furnish promptly to Marquee or its counsel, a copy of all notices, correspondence and other documents received by PPR from any Governmental Authority in connection with: (i) the Arrangement; (ii) the Marquee Meeting; and (iii) any filings or proceedings under Applicable Laws relating to this Agreement or the transactions contemplated hereby;
- (j) PPR shall maintain its status as a "reporting issuer" (or the equivalent) not in default under the Securities Laws of each province of Canada;
- (k) PPR shall use its commercially reasonable efforts to obtain and maintain any third party approvals or consents applicable to it in respect of the Arrangement and the transactions contemplated hereby and thereby, including the consent of the lender under its credit facilities to matters relating to the Arrangement and to an increase in borrowing capacity under such facilities from which to finance the repayment of amounts owing under the Marquee Term Loan on or about the Effective Date;
- (l) PPR shall make or cause to be made all necessary filings and applications under Applicable Laws required to be made on the part of PPR in connection with the Arrangement and the transactions contemplated hereby and thereby; and
- (m) PPR shall use its commercially reasonable efforts to enable the conditions set out in section 5.1 and section 5.2 to be satisfied, subject to the terms and conditions of this Agreement, to the extent that satisfaction of the same is within the control of PPR.

3.2 Covenants of Marquee

Marquee covenants and agrees that, from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with Article 7, except with the prior written consent of PPR, and except as otherwise expressly permitted or specifically contemplated by this Agreement:

- (a) Marquee shall, and shall cause each of its subsidiaries to, conduct its business only in the usual and ordinary course of business consistent with past practice (and, for greater certainty, where it is an operator of any property, it shall operate and maintain such property in a proper and prudent manner in accordance with good industry practice and the agreements governing the ownership and operation of such property) and it shall use all reasonable commercial efforts to maintain and preserve its business, assets and advantageous business relationships;

- (b) Marquee shall consult with PPR in respect of its ongoing business and affairs, and keep PPR apprised of all developments relating thereto;
- (c) Marquee shall provide to PPR all such information respecting its operations and affairs as may be reasonably requested from time to time by PPR;
- (d) without limiting the generality of any other provision hereof, Marquee shall: (i) provide PPR with weekly production reports by property; (ii) hold weekly operations meetings between PPR and Marquee staff as requested by PPR; and (iii) promptly notify PPR of any fact, event, circumstance, occurrence or development that causes, or could reasonably be expected to cause, the production and operating costs of Marquee to differ from the production and operating cost forecast set forth in the Marquee Disclosure Letter or result in the Net Debt of Marquee at the Effective Time exceeding \$39,000,000;
- (e) Marquee shall not, and shall cause its subsidiaries to not, directly or indirectly do or permit to occur any of the following:
 - (i) amend or supplement any of the Marquee Charter Documents, the Marquee Stock Option Plan or the Marquee Warrants;
 - (ii) declare, set aside or pay any dividend or other distribution or make any other payment (whether in cash, shares or property) in respect of its outstanding shares or other securities;
 - (iii) issue, grant, sell or pledge any shares or other securities, other than an issue of Marquee Shares on the valid exercise of Marquee Options or Marquee Warrants outstanding on the date hereof and in accordance with their respective terms;
 - (iv) redeem, purchase or otherwise acquire any outstanding shares or other securities of Marquee or any of its subsidiaries (except as required for the cancellation of Marquee Options as expressly contemplated hereby);
 - (v) amend the terms of any securities of Marquee or any of its subsidiaries;
 - (vi) split, combine or reclassify any shares or other securities of Marquee or any of its subsidiaries;
 - (vii) adopt or propose a plan of liquidation or any resolutions providing for the winding-up, liquidation or dissolution of Marquee;
 - (viii) amalgamate, merge or otherwise combine with or into any other person;
 - (ix) reduce the stated capital of Marquee or any subsidiary, or of any class of outstanding shares of Marquee or any subsidiary;
 - (x) change or reorganize the business, capital or affairs of Marquee or any of its subsidiaries in any manner;
 - (xi) pay, discharge or satisfy any claims, liabilities or obligations, other than (A) Transaction Costs due and owing prior to the Effective Time, as specified in the Marquee Disclosure Letter; and (B) current obligations incurred in the ordinary

course of business, consistent with past practice and not contrary to any other provision hereof;

- (xii) sell, pledge, dispose of or encumber any assets, other than (A) the sale of oil, natural gas liquids and natural gas production in the ordinary course of business, and (B) the sale by Marquee of certain non-core assets as publicly announced by Marquee in a news release dated August 29, 2018, and in accordance with the terms and conditions of the asset purchase and sale agreement dated August 29, 2018 entered into between Marquee and the purchaser of such non-core assets, a true and complete copy of which has been provided to PPR (and Marquee shall not agree to or otherwise accept any change to the provisions of such asset purchase and sale agreement, or waive any of its rights thereunder);
- (xiii) acquire any assets with an acquisition cost greater than \$10,000 individually or \$50,000 in the aggregate;
- (xiv) acquire in any manner any corporation, partnership or other form of business organization, or make any investment therein (whether by purchase of securities, contribution of capital, transfer of property or otherwise) or in any existing subsidiary;
- (xv) grant or exercise any option or other right to acquire assets;
- (xvi) incur, extend, renew or replace any indebtedness for borrowed money or any other material liability or obligation, issue any debt securities or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person (including any existing subsidiary of Marquee), or make any loans or advances, except the incurrence of Transaction Costs in an aggregate amount that does not exceed the amount specified in the Marquee Disclosure Letter;
- (xvii) amend, supplement or otherwise modify the terms of the Marquee Bank Facility or the Marquee Term Loan or any agreement or instrument relating thereto;
- (xviii) settle any litigation or other legal proceedings;
- (xix) expend or commit to expend any amounts with respect to operating expenses, other than in the ordinary course of business consistent with past practice and the operating cost forecast set forth in the Marquee Disclosure Letter;
- (xx) except as set forth in the Marquee Disclosure Letter, expend or commit to expend any amounts in respect of capital expenditures;
- (xxi) enter into any agreement or other instrument that is material to Marquee or modify or change any existing agreement or other instrument that is material to Marquee;
- (xxii) waive, release, grant or transfer any right of material value, or change in any material respect any existing licence, lease, concession, contract, agreement or other arrangement;

- (xxiii) except as set forth in the Marquee Disclosure Letter, surrender, release or abandon any assets of Marquee or any subsidiary;
- (xxiv) waive, release or relinquish any material right (contractual or otherwise);
- (xxv) except as specified in the Marquee Disclosure Letter, enter into, amend or terminate any hedges, swaps or other financial instruments or similar arrangements;
- (xxvi) enter into any agreements for the sale of produced oil, natural gas liquids or natural gas;
- (xxvii) enter into any employment or consulting agreement or commitment that cannot be terminated without penalty on 30 days' notice (or less);
- (xxviii) take any action, refrain from taking any action, or permit any such action or inaction, inconsistent with this Agreement, which would or could reasonably be expected to impede, interfere with, prevent or delay completion of the Arrangement;
- (xxix) except as set forth in the Marquee Disclosure Letter, make any payment to any Marquee Employee outside of their ordinary and usual compensation for services as set out in the Marquee Disclosure Letter;
- (xxx) except as set forth in the Marquee Disclosure Letter, make any Termination Payments;
- (xxxi) adopt or amend any bonus, employee benefit, profit sharing, deferred compensation, share purchase, stock option, insurance, incentive compensation or similar plan, program, arrangement or agreement for the benefit of employees, or make any contribution to or under any such plan, program, arrangement or agreement (except such contributions as are necessary to comply with Applicable Laws or the existing provisions of such plan, program, arrangement or agreement, which contribution requirements are described in the Marquee Disclosure Letter);
- (xxxii) enter into, make or undertake any agreement or transaction with any person that does not deal at arm's length with Marquee or any of its subsidiaries;
- (xxxiii) except as set forth in the Marquee Disclosure Letter, authorize or propose, or make, modify or enter into any agreement, commitment or arrangement with respect to, any of the foregoing;
- (f) Marquee shall provide to PPR, prior to filing or issuance of the same, any proposed public disclosure document, subject to Marquee's obligations under Securities Laws to make timely disclosure of material information, and PPR agrees to keep such information confidential until it is publicly disclosed by Marquee;
- (g) except as set forth in the Marquee Disclosure Letter, Marquee shall not, and shall cause its subsidiaries to not: (i) grant any Marquee Employee any increase in compensation beyond existing entitlements; (ii) grant any general salary increase; (iii) take any action

with respect to the amendment of any severance or termination pay policies or arrangements for any Marquee Employees; (iv) adopt or amend the Marquee Stock Option Plan or any other incentive, bonus, profit sharing, retirement, pension, compensation or similar plan or arrangement, or any agreements in respect thereof; or (v) advance any loan to any director or officer of Marquee or any subsidiary, or any other party that does not deal at arm's length with Marquee;

- (h) Marquee shall not terminate the employment or engagement of any Marquee Employee;
- (i) Marquee shall, and shall cause its subsidiaries to, duly and timely withhold from any amount paid or credited by it to or for the account or benefit of any person prior to the Effective Time, including any Marquee Employees and any non-resident person, the amount of all Taxes and other deductions required by any Applicable Laws to be withheld from any such amount, and duly and timely remit the same to the appropriate Governmental Authority;
- (j) Marquee shall, and shall cause its subsidiaries to, use reasonable commercial efforts to cause its current insurance (or re-insurance) policies as set forth in the Marquee Disclosure Letter not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies are in full force and effect, and shall pay all premiums (particulars of which are set forth in the Marquee Disclosure Letter) in respect of such insurance policies that become due prior to the Effective Date;
- (k) Marquee shall not, and shall cause its subsidiaries to not, directly or indirectly, take any action, refrain from taking any action or permit any action that would render, or would reasonably be expected to render, any representation or warranty made by Marquee in this Agreement misleading or untrue in any material respect, or would result, or would reasonably be expected to result, in a breach by Marquee of this Agreement;
- (l) Marquee shall promptly notify PPR in writing of any material change (actual, anticipated, contemplated or, to the knowledge of Marquee, threatened) in its business, operations, affairs, assets, capitalization, financial condition, rights, privileges or liabilities, whether contractual or otherwise, or of any change in any representation or warranty provided by Marquee in this Agreement that is or may be of such a nature to render any such representation or warranty misleading or untrue in any material respect, and Marquee shall in good faith discuss with PPR any change in circumstances (actual, anticipated, contemplated or, to the knowledge of Marquee, threatened) which is of such a nature that there may be a reasonable question as to whether notice is required to be given pursuant to this provision;
- (m) Marquee shall promptly notify PPR in writing of any claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation, review or proceeding (civil, criminal, administrative or regulatory) by or before any Governmental Authority that is commenced or instituted or is pending or, to the knowledge of Marquee, is threatened or contemplated, against or involving Marquee or any of its subsidiaries or their respective assets or securities, or with respect to which Marquee or any of its subsidiaries is a named party;

- (n) Marquee shall indemnify and save harmless PPR and its directors, officers and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which PPR or any of its directors, officers or agents may be subject or which PPR or any of its directors, officers or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
- (i) any misrepresentation or alleged misrepresentation contained in the Circular (other than the PPR Information provided by PPR for inclusion in the Circular);
 - (ii) any order made or any inquiry, investigation or proceeding by any Governmental Authority based upon any misrepresentation or alleged misrepresentation contained in the Circular (other than the PPR Information provided by PPR for inclusion in the Circular), which prevents or restricts trading in the PPR Shares; or
 - (iii) Marquee not complying with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

except that Marquee shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages or expenses arise out of or are based upon any misrepresentation or alleged misrepresentation based on the PPR Information, negligence of PPR, or non-compliance by PPR with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

- (o) Marquee shall furnish promptly to PPR or its counsel, a copy of all notices, correspondence and other documents received by Marquee or any of its subsidiaries from any holder of Marquee securities or Governmental Authority in connection with: (i) the Arrangement; (ii) the Marquee Meeting; and (iii) any filings or proceedings under Applicable Laws relating to this Agreement or the transactions contemplated hereby; as well as copies of any notice of appearance or evidence served on Marquee or its counsel in respect of the application for the Final Order or any appeal therefrom;
- (p) Marquee shall use its commercially reasonable efforts to obtain and maintain any third party approvals or consents applicable to it in respect of the Arrangement and the transactions contemplated hereby and thereby, including the consent of the lender under the Marquee Term Loan to the "change of control" in respect of Marquee that will result from completion of the Arrangement and to repayment of amounts owing under the Marquee Term Loan on or about the Effective Date;
- (q) Marquee shall make or cause to be made all necessary filings and applications under Applicable Laws required to be made on the part of Marquee in connection with the Arrangement and the transactions contemplated hereby and thereby;
- (r) Marquee shall use its commercially reasonable efforts to enable the conditions set out in section 5.1 and section 5.3 to be satisfied, subject to the terms and conditions of this Agreement, to the extent that satisfaction of the same is within the control of Marquee;
- (s) Marquee shall promptly inform PPR of any communication (written or oral) received from any Marquee Securityholder expressing opposition to the Arrangement or the

transactions contemplated hereby, and provide PPR with copies of any such communication that is in writing or otherwise in recorded form;

- (t) if Dissent Rights are granted by the Court to Marquee Shareholders, Marquee shall promptly provide PPR with copies of any notices of dissent or written objections to the Arrangement or the Marquee Resolution received by Marquee;
- (u) Marquee shall:
 - (i) duly and on a timely basis file all Tax Returns required to be filed by it on or after the date hereof and on or prior to the Effective Date and all such Tax Returns will be true, complete and correct in all material respects;
 - (ii) timely pay all Taxes shown on such Tax Returns and make all required withholdings and remittances in respect of Taxes;
 - (iii) not make or rescind any Tax Return, or file any amended Tax Returns, where the result of such action is inconsistent with past practice or the Applicable Laws relating to Taxes;
 - (iv) not make a request for a ruling or decision from, or enter into any agreement with, any Governmental Authority relating to Taxes;
 - (v) not settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;
 - (vi) not, directly or indirectly, reduce the amount, or amend the characterization, of any of its individual categories of Tax pools or any other Tax attributes;
 - (vii) not make any changes in financial or Tax accounting methods, principles, policies or practices, except as required by GAAP or under Applicable Laws; and
 - (viii) properly reserve (and reflect such reserves in its books and records and financial statements) in a manner consistent with past practice, and in accordance with GAAP and Applicable Laws relating to Taxes, for all Taxes accruing in respect of Marquee which are not due or payable prior to the Effective Date;
- (v) Marquee shall maintain its status as a "reporting issuer" (or the equivalent) not in default under the Securities Laws of each province of Canada;
- (w) Marquee shall consult with PPR as to the terms of any approval, waiver or consent from, or any other arrangement with or entered into upon the requirement of, any lender under the Marquee Bank Facility or the Marquee Term Loan in respect of the Arrangement or the period prior to the Effective Time;
- (x) Marquee shall use its commercially reasonable efforts to discharge or cause to be discharged all registrations with the Alberta Department of Energy (other than a registration in favour of lenders under the Marquee Bank Facility or the Marquee Term Loan) of any lien or security notice against any property of Marquee, including by serving notices to take proceedings pursuant to section 98 of the *Mines and Minerals Act* (Alberta);

- (y) Marquee shall provide to PPR, at least four Business Days prior to the anticipated Effective Date, a draft of the certificate contemplated by section 5.2(h) with an estimate of Net Debt of Marquee as of the time specified therein, together with particulars of the calculation thereof and supporting schedules; and shall provide to PPR such further information relating thereto as PPR may reasonably request; and
- (z) promptly following the date hereof, Marquee shall, in consultation with PPR, investigate and pursue alternatives for the sale or other disposition of its non-Canadian subsidiaries and, concurrently therewith, confirm the process, indicative timetable and estimated cost of winding-up the non-Canadian subsidiaries; and in connection therewith Marquee shall:
 - (i) provide weekly updates to PPR regarding the status of such efforts;
 - (ii) provide PPR with copies of all relevant correspondence, documentation and other records relating thereto;
 - (iii) keep PPR informed on a current basis of all out-of-pocket costs incurred or proposed to be incurred by Marquee in furtherance of such efforts; and
 - (iv) obtain PPR consent prior to incurring any such costs.

3.3 Mutual Covenants Regarding the Arrangement

Subject to the terms and conditions herein provided, each party covenants and agrees that, from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with Article 7, except with the prior written consent of the other party, it shall use reasonable commercial efforts to satisfy or cause to be satisfied the conditions precedent to its obligations hereunder, and to take or cause to be taken all other action and to do or cause to be done all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement as soon as practicable after the date hereof, and to cooperate with each other in connection with the foregoing, including to:

- (a) subject to obtaining the approvals as contemplated in the Interim Order and as may be directed by the Court in the Interim Order, take all steps necessary or desirable jointly with the other party to submit the Arrangement to the Court and apply for the Final Order;
- (b) jointly with the other party send the Articles of Arrangement to the Registrar upon satisfaction or waiver of the conditions set forth in Article 5;
- (c) do all things necessary or desirable to give effect to the Arrangement, including making and actively prosecuting applications for all applicable required regulatory consents, approvals and permissions as provided for herein;
- (d) effect all necessary registrations, filings and submissions of records or information required to be effected by it or requested of it by Governmental Authorities in connection with the Arrangement; and
- (e) obtain all necessary waivers, consents and approvals required to be obtained by it from third parties under any agreement or other instrument in connection with the Arrangement, and provide evidence thereof to the other party.

If Competition Act Clearance is required, PPR shall prepare (with the cooperation of Marquee) and submit as soon as practicable to the Commissioner a request for an advance ruling certificate under the Competition Act and each party shall prepare and submit any other notifications, applications or filings as may be necessary or desirable to obtain the Competition Act Clearance, and in connection therewith each party shall share information as the other party may reasonably request in order to prepare

and submit such request and such other notifications, applications and filings and to respond to any request for additional information by the Commissioner. Each party shall provide the other party, in advance, a copy of each such notification, application and filing for review and approval by the other party (not to be unreasonably withheld or delayed) and the parties shall use reasonable commercial efforts to respond promptly to any request or notice from the Commissioner requiring the parties, or any one of them, to supply additional information. Neither party shall extend or consent to any extension of any waiting period under the Competition Act, if applicable, or enter into any agreement with any Governmental Authority to not consummate the Arrangement, except with the consent of the other party (not to be unreasonably withheld or delayed). Each of Marquee and PPR shall be responsible for paying one-half of the filing fee payable in respect of obtaining the Competition Act Clearance. Any information shared pursuant to this section 3.3 is subject in all cases to the Confidentiality Agreement. Nothing in this section 3.3 shall require one party to disclose to the other party any information that, in the opinion of the first-mentioned party, acting reasonably, is competitively sensitive; provided, however, that external counsel to the other party shall have access to such information on a privileged and confidential basis in connection with obtaining the Competition Act Clearance.

3.4 Marquee's Covenants Regarding Non-Solicitation

- (a) Marquee shall immediately cease and cause to be terminated all existing discussions and negotiations, if any, including, without limitation, through any of its Representatives, with any person (other than PPR and its Representatives) with respect to any Acquisition Proposal. Marquee shall immediately discontinue access to any of its confidential information and not allow or establish access to any of its confidential information, or any data room (virtual or otherwise) containing the same, and shall immediately request the return or destruction of all confidential information provided to any third parties who have entered into a confidentiality agreement with Marquee relating to an Acquisition Proposal. Marquee shall not terminate, amend, release or waive, or forbear in the enforcement of, any provision of any confidentiality or "standstill" agreements with persons other than PPR, or enter into or participate in any discussions, negotiations or agreements to terminate, amend, release or waive, or forbear in respect of, any rights or other benefits under any confidentiality or "standstill" agreements. Marquee shall specifically enforce all standstill, non-disclosure, non-solicitation and similar covenants of which it is a beneficiary.
- (b) From the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with Article 7, Marquee shall not, directly or indirectly, do or authorize or permit any of its Representatives to do any of the following:
 - (i) solicit, knowingly facilitate, initiate or encourage any Acquisition Proposal (including by furnishing any non-public information concerning Marquee, or permitting any visit to any facilities or properties of Marquee);
 - (ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish or provide access to any non-public information with respect to Marquee's business, properties, operations or condition (financial or otherwise) in connection with an Acquisition Proposal, or otherwise cooperate in any way with, or assist, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing;
 - (iii) withdraw or change, or propose to withdraw or change, in any manner adverse to PPR, the approval of the Marquee Board of the Arrangement or the

recommendation of the Marquee Board that the Marquee Shareholders vote in favour of the Arrangement; or

- (iv) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal, or publicly announce an intention to accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal;

provided, however, that notwithstanding anything in this section 3.4(b), Marquee may:

- (A) enter into or participate in discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of this Agreement, or any other breach of this section 3.4, by Marquee or any of its Representatives in breach of this Agreement) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality agreement substantially similar to the Confidentiality Agreement (provided that such confidentiality agreement shall provide for the disclosure thereof, along with the information provided thereunder, to PPR as provided below) may furnish to such third party information concerning Marquee and its business, properties, operations or condition (financial or otherwise), in each case only if and to the extent that:
 - (I) the third party has first made a Superior Proposal; and
 - (II) at least one (1) Business Day prior to entering into or participating in any such discussions or negotiations or furnishing such information, Marquee provides prompt notice thereof to PPR and provides to PPR the information required to be provided under section 3.4(c); and
 - (B) comply with section 2.17 of National Instrument 62-104 — *Take-Over Bids and Issuer Bids* and similar provisions of Securities Laws relating to the provision of directors' circulars and make required disclosures with respect thereto; and
 - (C) accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation, (i) the Marquee Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of this Agreement as contemplated by section 3.4(d) and after receiving the advice of counsel, that the failure to take such action would be inconsistent with the exercise by the Marquee directors of their fiduciary duties under Applicable Laws, (ii) Marquee complies with its obligations set forth in section 3.4(d), and (iii) Marquee terminates this Agreement in accordance with section 7.1(e) and concurrently therewith pays to PPR the full amount of the Marquee Termination Fee required under section 6.1.
- (c) Marquee shall promptly and in any event by 10:00 a.m. (Calgary time) on the day following the date on which it receives or becomes aware of any Acquisition Proposal (or a material amendment thereto) notify PPR thereof and include a copy of any written

Acquisition Proposal (or amendment) or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of the Acquisition Proposal (including the identity of the person or persons making the Acquisition Proposal and the indicative consideration involved), together with a copy of any information provided by Marquee to the person or persons making the Acquisition Proposal (if not previously provided to PPR) and such other information as PPR may reasonably request in relation to the Acquisition Proposal that is in the possession or control of Marquee or to which it has access.

- (d) In the event that Marquee receives a Superior Proposal, it shall give PPR, orally and in writing, at least four (4) complete Business Days' advance notice (such advance notice period to end not sooner than 5:00 pm (Calgary time) on the fourth clear Business Day after notice is given by Marquee) of any decision by the Marquee Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, which notice shall confirm that the Marquee Board has determined that such Acquisition Proposal constitutes a Superior Proposal, shall identify the person or persons making the Superior Proposal and shall provide a true and complete copy thereof (including any related financing documents) and any amendments thereto. During such four Business Day period, Marquee agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any "standstill" or similar obligations, and shall not withdraw or change its recommendation in respect of the Arrangement. In addition, during such four Business Day period, Marquee shall, and shall cause its financial and legal advisors to, negotiate in good faith with PPR and its financial and legal advisors to make such adjustments in the terms and conditions of this Agreement and the Plan of Arrangement as would enable Marquee to proceed with the Arrangement (as amended) rather than the Superior Proposal. In the event PPR proposes to amend this Agreement and the Plan of Arrangement to provide the Marquee Shareholders with consideration per Marquee Share pursuant to this Agreement and the Arrangement (as amended) that the Marquee Board determines, after consultation with its independent financial advisor, to be equal to or greater than the value per Marquee Share provided pursuant to the Superior Proposal and so advises the Marquee Board in writing prior to the expiry of such four Business Day period, the Marquee Board and Marquee, as applicable, shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal, shall not release the party making the Superior Proposal from any "standstill" or similar obligations, and shall not withdraw or change its recommendation in respect of the Arrangement, and Marquee shall enter into an agreement giving effect to the amendment to this Agreement. Notwithstanding the foregoing, and for certainty, PPR shall have no obligation to make or negotiate any changes to this Agreement in the event that Marquee receives a Superior Proposal. Marquee acknowledges that each successive material modification of any Superior Proposal shall constitute a new Superior Proposal for purposes of the requirement under this section 3.4(d) to provide four Business Days' notice to PPR.
- (e) The Marquee Board shall reaffirm its recommendation of the Arrangement by news release: (i) promptly and in any event within three (3) Business Days of any request to do so by PPR (or, in the event that the Marquee Meeting is scheduled to occur within such three Business Day period, prior to the scheduled date of the Marquee Meeting), provided that the Marquee Board shall not be required to provide such reaffirmation during the four Business Day period set forth in section 3.4(d); and (ii) promptly after any Acquisition Proposal that is not a Superior Proposal is publicly made or announced, or

the Marquee Board determines that a proposed amendment to the terms of the Plan of Arrangement would result in an Acquisition Proposal no longer being a Superior Proposal.

- (f) PPR agrees that all information that may be provided to PPR by Marquee with respect to any Superior Proposal pursuant to this section 3.4 shall be treated as "Evaluation Material" as that term is defined in the Confidentiality Agreement and shall not be disclosed or used except in accordance with the provisions of the Confidentiality Agreement or in order to enforce its rights under this Agreement in any action or proceeding.
- (g) Marquee shall ensure that its Representatives are aware of and abide by the provisions of this section 3.4, and shall be responsible for any breach of this section 3.4 by a Representative. For certainty, any conduct by a Representative that is contrary to the restrictions set forth in this section 3.4 shall be deemed to constitute a breach thereof by Marquee.

3.5 Access to Information

Marquee shall afford PPR and its Representatives reasonable access, during normal business hours and at such other time or times as PPR may reasonably request, from the date hereof and until the earlier of the Effective Time or the termination of this Agreement, to its properties, books, contracts, records and management personnel, and during such period Marquee shall furnish to PPR all information concerning its business, properties and personnel as PPR may reasonably request for the purpose of facilitating the expeditious and efficient integration of the business and operations of PPR and Marquee following the Effective Time, provided that such access does not cause any unreasonable disruptions to Marquee's business or operations prior to the Effective Time. Any information provided by Marquee to PPR pursuant to this section 3.5 shall be subject to the provisions of the Confidentiality Agreement.

3.6 Privacy Matters

- (a) For the purposes of this section 3.6, "**Transferred Information**" means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) to be disclosed or conveyed to one party or any of its representatives or agents (in this section 3.6, the "**recipient**") by or on behalf of the other party (in this section 3.6, the "disclosing party") as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to the recipient prior to the execution of this Agreement.
- (b) Each disclosing party covenants and agrees to, upon request, use reasonable efforts to advise the recipient of the purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and the additional purposes where the disclosing party has notified the individual of such additional purpose, and where required by Applicable Laws, obtained the consent of such individual to such use or disclosure.
- (c) In addition to its other obligations hereunder, recipient covenants and agrees to:

- (i) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including for the purpose of determining to complete such transactions;
- (ii) after the completion of the transactions contemplated herein:
 - (A) collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless (I) the disclosing party or recipient have first notified such individual of such additional purpose, and where required by Applicable Laws, obtained the consent of such individual to such additional purpose, or (II) such use or disclosure is permitted or authorized by Applicable Laws, without notice to, or consent from, such individual; and
 - (B) where required by Applicable Laws, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated herein have taken place and that the Transferred Information has been disclosed to recipient;
- (iii) return or destroy the Transferred Information, at the option of the disclosing party, should the transactions contemplated herein not be completed;
- (iv) promptly give effect to any withdrawal of consent by the individual to which such Transferred Information relates, in accordance with applicable law;
- (v) protect and safeguard the Transferred Information as required by Law; and
- (vi) notwithstanding any other provision herein, where the disclosure or transfer of Transferred Information to the recipient requires the consent of, or the provision of notice to, the individual to which such Transferred Information relates, not require or accept the disclosure or transfer of such Transferred Information until the disclosing party has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Applicable Laws, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the transactions contemplated herein and as authorized or permitted by Applicable Laws.

3.7 Insurance and Indemnification

- (a) Prior to the Effective Date, Marquee shall be entitled to secure "run off" directors' and officers' liability insurance for the directors and officers of Marquee that will be resigning in connection with the Arrangement, provided that such "run off" policy is available at an aggregate cost of not more than the amount set forth in the Marquee Disclosure Letter, covering claims made prior to or within six (6) years after the Effective Date which has a scope and coverage no less advantageous in scope and coverage to that provided pursuant to Marquee' current directors' and officers' insurance policy; and PPR agrees to not take or permit to be taken, by or on behalf of PPR or Marquee, any action to terminate or

adversely affect such directors' and officers' liability insurance coverage following the Effective Time.

- (b) From and after the Effective Time, Marquee shall fulfill its obligations under indemnities in favour of past or present directors or officers of Marquee pursuant to the Marquee Charter Documents or any written indemnification agreements as contemplated by section 124 of the ABCA previously entered into, in each case as in effect on the date hereof, and neither party shall take any action to terminate such obligations.
- (c) The parties agree that all rights to indemnification and exculpation now existing in favour of the present and former directors, officers and employees of Marquee (each such present or former director, officer or employee of Marquee being herein referred to as an "**Indemnified Person**"): (i) under the ABCA; (ii) as provided by any written agreements (as permitted by section 124 of the ABCA) to which Marquee or any of its subsidiaries is a party and in effect on the date hereof; and (iii) under the Marquee Charter Documents as in effect on the date hereof, will survive and continue in full force and effect in accordance with their terms; and to the extent within their control PPR and Marquee (including, for certainty, any successor thereto) will ensure that the same shall not be amended, repealed or otherwise modified in any manner that would adversely affect any such rights to indemnification and exculpation of any such Indemnified Person and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.
- (d) If PPR or Marquee (including, for certainty, any successor thereto) shall (i) amalgamate, merge, consolidate or wind-up with or into any other person and shall not be the continuing or surviving person, or (ii) transfer all or substantially all of its assets to any other person, then (and in each such case) proper provisions shall be made so that the successors or transferee, as the case may be, shall assume all of the obligations of PPR or Marquee, as applicable, set forth in this section 3.7.
- (e) The provisions of this section 3.7 are intended for the benefit of, and shall be enforceable by, each Indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Marquee hereby confirms that it is acting as trustee on their behalf, and agrees to enforce the provisions of this section 3.7 on their behalf.
- (f) This section 3.7 shall survive termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years thereafter.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Marquee

Marquee hereby makes to PPR the representations and warranties set forth in Schedule D, and acknowledges that PPR is relying upon such representations and warranties in connection with entering into this Agreement and carrying out the Arrangement. Any investigation by or behalf of PPR or its advisors shall not mitigate, diminish or otherwise affect the representations and warranties of Marquee pursuant to this Agreement.

4.2 Representations and Warranties of PPR

PPR hereby makes to Marquee the representations and warranties set forth in Schedule E, and acknowledges that Marquee is relying upon such representations and warranties in connection with entering into this Agreement and carrying out the Arrangement. Any investigation by Marquee or its advisors shall not mitigate, diminish or otherwise affect the representations and warranties of PPR pursuant to this Agreement.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions Precedent

The respective obligations of the parties to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) the Interim Order shall have been granted on or before November 2, 2018 in form and substance satisfactory to PPR and Marquee, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to PPR or Marquee, acting reasonably, on appeal or otherwise;
- (b) the Proxy Materials, as disseminated, shall be in form and substance satisfactory to PPR and Marquee, each acting reasonably;
- (c) the Marquee Resolution shall have been approved by the Marquee Shareholders in accordance with the Interim Order;
- (d) the TSX shall have accepted notice of the Arrangement and issuance of additional PPR Shares thereunder, and conditionally approved the listing of such additional PPR Shares, on terms and conditions satisfactory to PPR and Marquee, each acting reasonably;
- (e) the Share Issuance Approval shall have been obtained;
- (f) the TSXV shall have accepted notice of the Arrangement on terms and conditions satisfactory to PPR and Marquee, each acting reasonably;
- (g) the Final Order shall have been granted on or before December 17, 2018 in form and substance satisfactory to PPR and Marquee, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to PPR or Marquee, each acting reasonably, on appeal or otherwise;
- (h) the Effective Date shall be not later than the Outside Date;
- (i) the Article of Arrangement to be sent to the Registrar in connection with the Arrangement shall be in form and substance satisfactory to PPR and Marquee, each acting reasonably;
- (j) on the Effective Date, each of PPR and Marquee shall be satisfied, acting reasonably, that the PPR Shares issuable to the Marquee Shareholders pursuant to the Arrangement: (i) shall not be subject to any hold period, restricted period or seasoning period under

Securities Laws that shall not have been satisfied on the Effective Date; (ii) shall have been conditionally accepted for listing on the TSX, subject only to the filing of customary post-closing documentation; and (iii) shall not require registration under the United States Securities Act of 1933, as amended, whether on the basis of the exemption provided for in section 3(a)(10) thereof or otherwise;

- (k) if the transactions contemplated by this Agreement are subject to pre-merger notification under Part IX of the Competition Act, the Competition Act Clearance shall have been obtained;
- (l) each of the directors and officers of Marquee shall have entered into and delivered a mutual release in favour of such director or officer, on the one hand, and Marquee and PPR, on the other hand, in form and substance satisfactory to PPR, acting reasonably, with effect as of the Effective Time;
- (m) all required regulatory, governmental and third party authorizations, approvals or consents necessary under Applicable Laws and contractual arrangements in connection with completion of the Arrangement or any other transaction contemplated hereby shall have been obtained on terms and conditions satisfactory to Marquee and PPR, each acting reasonably;
- (n) holders of not more than 5% of the issued and outstanding Marquee Shares shall have validly exercised and not withdrawn Dissent Rights (if Dissent Rights are granted by the Court); and
- (o) no action shall have been taken under any Applicable Law, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, and no proceeding shall have been threatened or commenced by or before any Governmental Authority, that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other transaction contemplated hereby; or
 - (ii) results in any assessment of material costs or damages directly or indirectly relating to the Arrangement or any other transaction contemplated hereby.

The foregoing conditions are for the mutual benefit of the parties and may be asserted by either party regardless of the circumstances or may be waived by either party (with respect to such party) in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which such party may have.

5.2 Additional Conditions to Obligations of PPR

The obligation of PPR to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) the representations and warranties made by Marquee in this Agreement shall be true and correct (for representations and warranties qualified as to materiality, true and correct in all material respects, and for all other representations, true and correct in all respects) as of the Effective Date as if made on and as of such date, and Marquee shall have provided

to PPR a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to PPR, acting reasonably, certifying the same on behalf of Marquee;

- (b) Marquee shall have complied in all material respects with its covenants in this Agreement, and Marquee shall have provided to PPR a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to PPR, acting reasonably, certifying the same on behalf of Marquee;
- (c) Marquee shall have furnished PPR with certified copies of (i) the resolutions duly passed by the board of directors of Marquee approving this Agreement and the consummation of the transactions contemplated hereby; and (ii) the Marquee Resolution;
- (d) no Material Adverse Change in respect of Marquee shall have occurred on or after the date hereof and prior to the Effective Time;
- (e) not more than 435,772,196 Marquee Shares, plus such number of additional Marquee Shares (if any) as may have been issued after the date hereof but prior to the Effective Time on a valid exercise of Marquee Options or Marquee Warrants outstanding on the date hereof in accordance with their respective terms, including payment to Marquee of an exercise price of not less than \$0.065 per share in the case of an exercise of Marquee Options and not less than \$0.11 per share in the case of an exercise of Marquee Warrants, shall be issued and outstanding;
- (f) none of the Marquee Bank Facility, the Marquee Term Loan or any agreement or instrument relating thereto shall have been supplemented, amended or otherwise modified, and Marquee shall not have entered into any other arrangement with or upon the requirement of, any lender under the Marquee Bank Facility or the Marquee Term Loan in respect of the Arrangement or the period prior to the Effective Time, without the consent of PPR;
- (g) Marquee shall not have sold, pledged, disposed of or encumbered any assets, except as specifically permitted pursuant to paragraph 3.2(e)(xii), without the prior written consent of PPR;
- (h) immediately prior to the Effective Time, the Net Debt of Marquee shall not exceed \$39,000,000, and Marquee shall have provided to PPR a certificate, signed by its chief executive officer and chief financial officer, or such other of its senior officers as may be acceptable to PPR, certifying on behalf of Marquee the amount of Net Debt of Marquee at such time and accompanied by particulars of its calculation and supporting schedules;
- (i) total Transaction Costs shall not exceed \$2,600,000, and Marquee shall have provided to PPR a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to PPR, acting reasonably, certifying on behalf of Marquee the amounts and composition of such Transaction Costs and accompanied by supporting schedules;
- (j) the underwriting agreement in respect of the "bought deal" equity financing entered into concurrently with the entering into of this Agreement shall not have been terminated;

- (k) Marquee shall not be in breach of its obligations under the asset purchase and sale agreement referred to in paragraph 3.2(e)(xii), and shall not have agreed to or otherwise accepted any change to the provisions of such agreement, or waived any of its rights thereunder, without the prior written consent of PPR;
- (l) no action or proceeding against or affecting Marquee shall have been threatened or instituted by or before any Governmental Authority, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, which in the sole judgment of PPR, acting reasonably, in either case has had or, if the Arrangement was completed, would result in a Material Adverse Change or have a Material Adverse Effect in respect of Marquee or would materially impede the ability of the parties to complete the Arrangement and the transactions contemplated hereby and thereby;
- (m) all outstanding Marquee Options shall have been exercised, surrendered for cancellation or otherwise dealt with to the satisfaction of PPR; and
- (n) Marquee shall have delivered to PPR true and complete copies of the Marquee Support Agreements, and the parties thereto shall have complied with their obligations thereunder.

The conditions in this section 5.2 are for the exclusive benefit of PPR and may be asserted by PPR regardless of the circumstances or may be waived by PPR in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which PPR may have.

5.3 Additional Conditions to Obligations of Marquee

The obligation of Marquee to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) the representations and warranties made by PPR in this Agreement shall be true and correct (for representations and warranties qualified as to materiality, true and correct in all material respects, and for all other representations, true and correct in all respects) as of the Effective Date as if made on and as of such date, and PPR shall have provided to Marquee a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to Marquee, acting reasonably, certifying the same on behalf of PPR;
- (b) PPR shall have complied in all material respects with its covenants in this Agreement, and PPR shall have provided to Marquee a certificate, signed by its chief executive officer and chief financial officer or such other of its senior officers as may be acceptable to Marquee, acting reasonably, certifying the same on behalf of PPR;
- (c) PPR shall have furnished Marquee with certified copies of the resolutions duly passed by the board of directors of PPR approving this Agreement and the consummation of the transactions contemplated hereby;
- (d) no Material Adverse Change in respect of PPR shall have occurred on or after the date hereof and prior to the Effective Time;

- (e) no action or proceeding against or affecting PPR shall have been threatened or instituted by or before any Governmental Authority, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, which in the sole judgment of Marquee, acting reasonably, in either case has had or, if the Arrangement was completed, would result in a Material Adverse Change or have a Material Adverse Effect in respect of Marquee or would materially impede the ability of the parties to complete the Arrangement and the transactions contemplated hereby and thereby; and
- (f) PPR shall have delivered to Marquee true and complete copies of the Share Issuance Consents, and the parties thereto shall have complied with their obligations thereunder.

The conditions in this section 5.3 are for the exclusive benefit of Marquee and may be asserted by Marquee regardless of the circumstances or may be waived by Marquee in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Marquee may have.

5.4 Notice and Effect of Failure to Comply with Conditions

- (a) Each party shall give prompt notice to the other party of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date, of any event or state of facts which occurrence or failure would, or would be likely to: (i) cause any of the representations or warranties of such party contained herein to be untrue or inaccurate in any material respect; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any party hereunder; provided, however, that no such notification shall affect the representations or warranties of the parties or the conditions to the obligations of the parties hereunder.
- (b) If any of the conditions precedent set forth in sections 5.1, 5.2 or 5.3 hereof will not be satisfied, complied with or waived by the party for whose benefit such conditions are provided on or before the date required for the satisfaction or performance thereof, then a party for whose benefit the condition precedent is provided may, in addition to any other remedies they may have at law or equity, rescind and terminate this Agreement pursuant to section 7.1(b) hereof; provided that, prior to the filing of the Articles of Arrangement, the party intending to rely thereon has delivered a written notice to the other party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the party delivering such notice is asserting as the basis for the non-fulfillment of the applicable conditions precedent; and provided, further, that the party intending to rely thereon shall provide in such notice that the other party shall be entitled to cure any breach of a covenant, representation and warranty or other matter within five (5) Business Days after receipt of such notice (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date). More than one such notice maybe delivered by a party.

5.5 Satisfaction of Conditions

The conditions set out in this Article 5 shall be conclusively deemed to have been satisfied, waived or released when, with the consent of parties, Articles of Arrangement are filed under the ABCA to give effect to the Arrangement.

ARTICLE 6
AGREEMENT AS TO DAMAGES AND OTHER ARRANGEMENTS

6.1 PPR Damages

If at any time after the execution and delivery of this Agreement and prior to the Effective Date or termination of this Agreement (except in the case of section 6.1(b) below, as applicable):

- (a) the Marquee Board withdraws or changes any of its recommendations or determinations referred to in section 2.7 in a manner adverse to PPR, or resolves to do so before the Effective Date, or has failed to publicly reaffirm its recommendation of the Arrangement when required to do in accordance with section 3.4 (unless PPR is in breach of its obligations hereunder in any material respect or there occurs a Material Adverse Change in respect of PPR and the withdrawal or change relates to such breach or Material Adverse Change);
- (b) (i) a bona fide Acquisition Proposal (or intention to make one) is publicly announced, proposed, offered or made to Marquee or to the Marquee Shareholders prior to termination of this Agreement; (ii) after such Acquisition Proposal has been announced, proposed, offered or made the Marquee Shareholders do not approve the Arrangement, the Arrangement is not submitted for their approval or the Arrangement is otherwise not completed in the manner contemplated in this Agreement; and (iii) whether before or after termination of this Agreement, such Acquisition Proposal, as originally proposed or subsequently amended, or any other Acquisition Proposal respecting Marquee within 12 months of the date the first referenced Acquisition Proposal is announced, proposed, offered or made, is completed;
- (c) the Marquee Board (or any committee thereof) accepts, recommends or approves, or Marquee enters into an agreement to implement, a Superior Proposal;
- (d) Marquee breaches any of its covenants or other obligations under section 3.4;
- (e) Marquee breaches any of its covenants or other obligations in this Agreement (other than those under section 3.4), which breach, individually or in the aggregate, would or would reasonably be expected to result in a Material Adverse Change or have a Material Adverse Effect in respect of Marquee, or materially impedes or would reasonably be expected to materially impede the completion of the Arrangement, and Marquee does not cure the breach within five (5) Business Days after receipt of written notice thereof from PPR (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date); or
- (f) Marquee breaches any of its representations or warranties made in this Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to result in a Material Adverse Change or have a Material Adverse Effect in respect of Marquee, or materially impedes or would reasonably be expected to materially impede completion of the Arrangement, and Marquee does not cure the breach within five (5) Business Days after receipt of written notice thereof from PPR (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date);

(each of the above, if not timely cured in accordance with its terms, upon expiration of such cure period being a "**PPR Damages Event**"), then this Agreement may be terminated pursuant to section 7.1(c) or section 7.1(e), and Marquee shall pay to PPR the PPR Termination Fee, as liquidated damages, in immediately available funds, to an account designated by PPR, within one (1) Business Day after such termination or, in the case of section 6.1(b), within one (1) Business Day after such Acquisition Proposal is completed. Following the PPR Damages Event but prior to payment of the PPR Termination Fee, Marquee shall be deemed to hold such funds in trust for PPR. Under no circumstances shall Marquee be required to pay more than one PPR Termination Fee pursuant to this section 6.1. Notwithstanding any provision hereof to the contrary, a default by Marquee under the Marquee Bank Facility or the Marquee Term Loan prior to the Effective Date (and any breach of a representation, warranty or covenant of Marquee arising therefrom) shall not by itself constitute a PPR Damages Event or a Material Adverse Change or Material Adverse Effect.

6.2 Marquee Damages

If, at any time after the execution and delivery of this Agreement and prior to the Effective Date or termination of this Agreement:

- (a) PPR breaches any of its covenants or other obligations made in this Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to result in a Material Adverse Change or have a Material Adverse Effect in respect of PPR, or materially impedes or would reasonably be expected to materially impede completion of the Arrangement, and PPR does not cure the breach within five (5) Business Days after receipt of written notice thereof from Marquee (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date);
- (b) PPR breaches any of its representations or warranties made in this Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to result in a Material Adverse Change or have a Material Adverse Effect in respect of PPR, or materially impedes or would reasonably be expected to materially impede completion of the Arrangement, and PPR does not cure the breach within five (5) Business Days after receipt of written notice thereof from Marquee (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date); or
- (c) the Share Issuance Approval is not obtained, and in connection therewith Goldman Sachs Asset Management, L.P., as principal shareholder of PPR, has not complied with the terms and conditions of its Share Issuance Consent;

(each of the above, if not timely cured in accordance with its terms, upon expiration of such cure period being a "**Marquee Damages Event**"), then this Agreement may be terminated pursuant to section 7.1(d), and PPR shall pay to Marquee the Marquee Termination Fee, as liquidated damages, in immediately available funds, to an account designated by Marquee, within one (1) Business Day after such termination. Following the Marquee Damages Event but prior to payment of the Marquee Termination Fee, PPR shall be deemed to hold such funds in trust for Marquee. Under no circumstances shall PPR be required to pay more than one Marquee Termination Fee pursuant to this section 6.2.

6.3 Liquidated Damages and Specific Performance

Each of the parties acknowledges and agrees that the payment of the amounts set out in sections 6.1 and 6.2 is a payment of liquidated damages, which are a genuine pre-estimate of the damages that PPR or Marquee, as applicable, shall suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and is not a penalty. Each party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the parties agree that payment of the amount pursuant to section 6.1 or 6.2, as applicable, is the sole monetary remedy of PPR or Marquee, as applicable, hereunder; provided, however, that this limitation shall not apply in the event of gross negligence, fraud or wilful or intentional breach of this Agreement by a party. Nothing herein shall preclude a party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or the Confidentiality Agreement or otherwise to obtain specific performance of any act, covenant or agreement, without the necessity of posting bond or security in connection therewith. In no event shall a party be obligated to pay the other party any amount in respect of termination of this Agreement that is, in aggregate, greater than the PPR Termination Fee or the Marquee Termination Fee, as applicable; provided, however, that this limitation shall not apply in the event of gross negligence, fraud or wilful or intentional breach of this Agreement by the paying party.

ARTICLE 7 TERMINATION, AMENDMENT AND WAIVER

7.1 Termination

This Agreement may be terminated at any time prior to the Effective Date:

- (a) by mutual written consent of PPR and Marquee;
- (b) as provided in section 5.4(b), provided that the failure to satisfy the particular condition precedent being relied upon as a basis for termination did not occur as a result of a breach by the party seeking to rely thereon of any of its covenants or other obligations under this Agreement;
- (c) by PPR upon the occurrence of a PPR Damages Event as provided in section 6.1;
- (d) by Marquee upon the occurrence of an Marquee Damages Event as provided in section 6.2; or
- (e) by Marquee upon the occurrence of a PPR Damages Event set forth in section 6.1(c) and the payment by Marquee to PPR of the amount required by section 6.1, provided that Marquee has complied with its covenants and other obligations under section 3.4.

In the event of the termination of this Agreement in the circumstances set out in this section 7.1, this Agreement shall forthwith become void and no party shall have any liability or further obligation to the other hereunder except with respect to the obligations set forth in or as otherwise specified in Article 6 and Article 8, and each party's obligations under the Confidentiality Agreement, which shall survive termination of this Agreement; provided, further, that if this Agreement is terminated by PPR pursuant to section 7.1(b) for failure of the condition set out in section 5.2(j), then PPR shall, in the event that it actually receives Compensation, be required to pay to Marquee an amount equal to one-half of the Compensation so received, promptly following its receipt thereof. For purposes of this section 7.1, the term "Compensation" shall mean a cash payment (if any) received by PPR as monetary compensation for

the event causing failure of the condition set out in section 5.2(j), net of any and all costs and expenses incurred by or on behalf of PPR in connection with collecting such cash payment or any proceedings relating thereto (including, without limitation, all fees and expenses of legal counsel) and any and all taxes (if any) payable by PPR in respect of such payment. For certainty, PPR shall have no obligation to initiate any proceedings or otherwise take any action in connection with any such event.

Unless otherwise provided herein, the exercise by either party of any right of termination hereunder shall be without prejudice to any other remedy available to such party.

7.2 Amendment of Agreement

This Agreement may at any time and from time to time, before or after the Marquee Meeting is held, be amended by written agreement of the parties without, subject to Applicable Laws, further notice to or authorization on the part of the Marquee Shareholders or holders of Marquee Options, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of PPR or Marquee;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of PPR or Marquee; or
- (d) waive compliance with or modify any other conditions precedent contained herein;

provided, however, that after the Interim Order is issued no such amendment may reduce or materially adversely affect the consideration to be received by the Marquee Shareholders without approval by the affected Marquee Shareholders, given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

7.3 Amendment of Plan of Arrangement

- (a) The parties may, at any time and from time to time prior to the Effective Time, amend or supplement the Plan of Arrangement by mutual agreement, provided that any such amendment or supplement must be: (i) set out in writing; (ii) approved by each of PPR and Marquee; (iii) filed with the Court and, if made after the Marquee Meeting, approved by the Court; and (iv) communicated to the Marquee Securityholders if and as required by the Court.
- (b) Except as may be required pursuant to any order of the Court, any amendment to the Plan of Arrangement may be proposed by PPR or Marquee at any time before the Marquee Meeting, as the case may be (provided that the other party shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and approved by the Marquee Shareholders at the Marquee Meeting, shall become part of the Plan of Arrangement for all purposes.
- (c) Any amendment or supplement to the Plan of Arrangement that is approved or directed by the Court following the Marquee Meeting shall be effective only if (i) consented to in writing by each of PPR and Marquee, and (ii) if required by the Court, approved by the Marquee Securityholders in the manner directed by the Court.

- (d) Any amendment or supplement to the Plan of Arrangement may be made following the Effective Date by PPR and Marquee, provided that it concerns a matter which, in their reasonable opinion, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the economic interest of former Marquee Shareholders.

ARTICLE 8 GENERAL PROVISIONS

8.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by confirmed email transmission to the parties at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

- (a) if to PPR:

Prairie Provident Resources Inc.
1100, 640 - 5th Avenue S.W.
Calgary, Alberta T2P 3G4

Attention: President and Chief Executive Officer
Email: tgranger@ppr.ca

with a copy to (which shall not constitute notice):

Bennett Jones LLP
4500, 855 - 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Colin Perry
Email: perryc@bennettjones.com

- (b) if to Marquee:

Marquee Energy Ltd.
1700, 500 - 4th Avenue S.W.
Calgary, Alberta T2P 2V6

Attention: President and Chief Executive Officer
Email: wroach@marquee-energy.com

with a copy to (which shall not constitute notice):

DLA Piper (Canada) LLP
1000, 250 - 2nd Street S.W.
Calgary, Alberta T2P 0C1

Attention: Trevor Wong-Chor
Email: trevor.wong-chor@dlapiper.com

8.2 Entire Agreement

This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties, including the letter of intent dated September 7, 2018 between PPR and Marquee, with respect to the subject matter hereof.

8.3 Equitable Relief

The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and, accordingly, that the parties shall be entitled to equitable remedies, including injunctive relief to prevent breaches and threatened breaches of this Agreement and specific performance of the provisions hereof in any court of the Province of Alberta having jurisdiction, without the necessity of posting bond or security in connection therewith, in addition to any other remedy to which they are entitled at law or in equity.

8.4 Assignment; Successors

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either party without the prior express written consent of the other party. This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

8.5 Expenses

Except as otherwise expressly provided for in Article 6 or in section 3.3 with respect to Competition Act Clearance (if required), all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense, whether or not the Arrangement is completed. For certainty, this section 8.5 shall survive the termination of this Agreement.

8.6 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.7 Counterpart Execution

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original instrument but all such counterparts together shall constitute one agreement. A counterpart delivered by way of facsimile or electronic mail shall be as effective as an originally signed and delivered counterpart.

[remainder of page intentionally left blank -signature page follows]

IN WITNESS WHEREOF, Marquee and PPR have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

PRAIRIE PROVIDENT RESOURCES INC.

By: (signed) "Tim Granger"
Tim Granger
President and Chief Executive Officer

MARQUEE ENERGY LTD.

By: (signed) "Dr. William Roach"
Dr. William Roach
President and Chief Executive Officer

SCHEDULE A

PLAN OF ARRANGEMENT

UNDER SECTION 193 OF THE BUSINESS CORPORATIONS ACT (ALBERTA)

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms have the respective meanings set forth below (and grammatical variations of such terms shall have corresponding meanings):

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended;

"**Applicable Laws**" means, with respect to any person, all federal, provincial, territorial, municipal, local or foreign laws, statutes, regulations, rules, ordinances, codes and by-laws and all legally binding orders, that are binding upon or applicable to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or its business, undertaking, property or securities;

"**Arrangement**" means the arrangement under section 193 of the ABCA involving Marquee, the Marquee Securityholders and PPR, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment to this Plan of Arrangement made in accordance with the provisions of the Arrangement Agreement and Article 5 or at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the arrangement agreement made between PPR and Marquee dated September 13, 2018 providing for, among other things, the Arrangement, as it may BE amended or supplemented from time to time in accordance with the provisions thereof prior to the Effective Time;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement, required under subsection 193(10) of the ABCA to be sent to the Registrar after the Final Order has been made in order for the Arrangement to become effective pursuant to the ABCA, in form satisfactory to PPR and Marquee;

"**Certificate**" means the certificate to be issued by the Registrar pursuant to subsection 193(11) of the ABCA after the Articles of Arrangement are filed or, if no such certificate is required to be issued by the Registrar, the proof of filing in respect of the filed Articles of Arrangement;

"**Circular**" means the management information circular of Marquee disseminated to the Marquee Securityholders in connection with the Marquee Meeting, together with the accompanying notice of the Marquee Meeting, and including any amendments or supplements thereto;

"**Court**" means the Court of Queen's Bench of Alberta;

"**Depository**" means the person appointed in accordance with the Arrangement Agreement to act as depository for the Marquee Shares in connection with the Arrangement;

"Dissent Right" means the right of a Marquee Shareholder to dissent in respect of the Marquee Resolution, as provided in the Interim Order and Article 3;

"Dissenting Shareholder" means a registered Marquee Shareholder who is entitled to and does validly exercise its Dissent Right, and who has not withdrawn or been deemed to have withdrawn such exercise (but only with respect to the Marquee Shares in respect of which the Dissent Right is validly exercised);

"Dissent Shares" means all Marquee Shares held by Dissenting Shareholders at the Effective Time and in respect of which Dissent Rights were validly exercised;

"Effective Date" means the date shown in the certificate issued by the Registrar pursuant to subsection 193(11) of the ABCA in respect of the Arrangement or, if no such certificate is required to be issued, the date the Articles of Arrangement are filed pursuant to subsection 193(10) of the ABCA;

"Effective Time" means 12:01 a.m. (Calgary time) on the Effective Date;

"Encumbrance" means any lien, pledge, charge, mortgage, hypothec, assignment, security interest, claim, adverse interest in property, easement, servitude, encroachment, right of way, encumbrance, third party right or interest, infringement, trust, option, right of first refusal, pre-emptive right, royalty, carried interest, participating interest, net profits interest or other restriction or limitation of any kind on the use of real or personal property (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset), whether contingent or absolute, fixed or floating, and includes any agreement, option, right or privilege (whether by Applicable Law, contract or otherwise) capable of becoming any of the foregoing or any irregularity or imperfection in title;

"Final Order" means the order of the Court approving the Arrangement pursuant to subsection 193(9) of the ABCA, as may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless the appeal is withdrawn or denied, as affirmed, amended or modified on appeal;

"Governmental Authority" means any domestic or foreign: (i) government or governmental, regulatory or public authority, department, agency, commission, board, bureau, branch, official, panel, tribunal or instrumentality or agent thereof; (ii) court, arbitrator or arbitral tribunal having jurisdiction; or (iii) other person exercising or entitled to exercise any legislative, judicial, quasi-judicial, administrative, executive, investigative, regulatory, licensing, expropriation or taxing authority or power;

"Interim Order" means the interim order of the Court concerning the Arrangement pursuant to subsection 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the Marquee Meeting, as such order may be amended by subsequent order of the Court,

"Letter of Transmittal" means the letter of transmittal in the form contemplated by the Circular and provided for use by Marquee Shareholders in connection with the Arrangement and the surrender of Marquee Shares in relation thereto;

"**Marquee**" means Marquee Energy Ltd., a corporation amalgamated and existing under the ABCA;

"**Marquee Options**" means options or other rights to acquire Marquee Shares granted and outstanding under the Marquee Stock Option Plan immediately prior to the Effective Time, whether or not vested in accordance with their terms;

"**Marquee Securityholders**" means, collectively, the Marquee Shareholders and the holders of Marquee Options;

"**Marquee Stock Option Plan**" means the stock option plan of Marquee dated January 4, 2017 and includes any agreements, certificates, confirmations, notices, statements, instruments or other documents or records representing or evidencing any options or other rights to acquire Marquee Shares granted thereunder;

"**Marquee Meeting**" means the special meeting of Marquee Securityholders held in accordance with the Interim Order to consider, among other things, the Marquee Resolution;

"**Marquee Resolution**" means the special resolution of the Marquee Shareholders and the holders of Marquee Options approving the Arrangement;

"**Marquee Shareholders**" means the holders of Marquee Shares;

"**Marquee Shares**" means the common shares in the capital of Marquee issued and outstanding at the Effective Time;

"**Plan of Arrangement**" means this plan of arrangement, as may be amended or supplemented from time to time in accordance with the provisions of the Arrangement Agreement and Article 5 or at the direction of the Court in the Final Order;

"**PPR**" means Prairie Provident Resources Inc., a corporation incorporated and existing under the ABCA;

"**PPR Shares**" means common shares in the capital of PPR;

"**Registrar**" means the Registrar appointed pursuant to section 263 of the ABCA; and

"**Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.) as amended, including the regulations promulgated thereunder.

1.2 Rules of Construction

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

- (a) words importing the singular include the plural and vice versa, and words importing gender include all genders;
- (b) the term "person" is to be broadly interpreted and shall include an individual, corporation, company, limited liability company, body corporate, partnership, joint venture, association, trust, labour union, unincorporated organization or Governmental Authority, and includes the executors, administrators or other legal representatives of an individual acting in such capacity;

- (c) the expressions "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this Plan of Arrangement and not to a particular article, section or other subdivision;
- (d) references to an Article or Section are references to the corresponding article or section of this Plan of Arrangement;
- (e) the use of headings, and the division of this Plan of Arrangement into articles and sections, are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement;
- (f) the words "includes", "including" and similar terms shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, and shall be deemed to be followed by the words "without limitation" so that references to included matters or items shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) if a word is defined in this Plan of Arrangement, a grammatical derivative of that word shall have a corresponding meaning;
- (h) any reference to a statute or section thereof shall include such statute or section as amended or substituted from time to time, and all regulations made thereunder and in effect from time to time; and
- (i) all references to sums of money are expressed in Canadian dollars.

1.3 Time

All times expressed in this Plan of Arrangement or in any Letters of Transmittal are local time in Calgary, Alberta, unless otherwise specified herein or therein.

ARTICLE 2 ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

The Arrangement shall become effective on the Effective Date, and upon and after the Effective Time shall be binding on Marquee, the Marquee Securityholders (including Dissenting Shareholders), PPR and all other persons, without any further act or formality required on the part of any person.

2.3 Filing of Articles of Arrangement

The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety, with the purpose and intent that no provision hereof shall be effective unless all provisions hereof shall have become effective. The Certificate shall be conclusive evidence that the Arrangement has become effective in accordance with the terms set forth in this Plan of Arrangement

(including, for certainty, in the sequence specified in Section 2.4 with respect to the transactions set forth therein).

2.4 Arrangement Steps

Commencing at the Effective Time, the events and transactions set out below in this Section 2.4 shall occur and be deemed to occur, except as otherwise stated, sequentially in five (5) minute increments, in the following order, without any further act or formality required on the part of any person:

(a) Termination of Marquee Options

The Marquee Stock Option Plan shall terminate and cease to have any force or effect, and all Marquee Options outstanding at the Effective Time shall terminate and be cancelled for no consideration.

(b) Treatment of Dissenting Shareholders

All Dissent Shares shall be, and shall be deemed to be, simultaneously transferred to and acquired by PPR (free and clear of any Encumbrances), and each Dissenting Shareholder shall:

- (i) cease to be a holder of any Dissent Shares so transferred or to have any right as a holder thereof, or to otherwise have any right, title or interest in or with respect to any such Dissent Shares, other than the right to be paid by PPR the fair value of its Dissent Shares in accordance with the Interim Order and this Plan of Arrangement; and
- (ii) with respect to any such Dissent Shares, be removed from the register of Marquee Shares maintained by or on behalf of Marquee,

and PPR shall thereupon become the holder of all Dissent Shares, and shall be recorded as such in the register of Marquee Shares maintained by or on behalf of Marquee.

(c) Exchange of Marquee Shares for PPR Shares

All Marquee Shares (other than Dissent Shares transferred pursuant to Section 2.4(b) above) shall be, and shall be deemed to be, simultaneously transferred to and acquired by PPR (free and clear of any Encumbrances), and each former holder thereof shall:

- (i) be entitled to receive from PPR, in exchange for each such Marquee Share so transferred, 0.0886 PPR Share;
- (ii) cease to be a holder of any Marquee Shares so transferred or to have any right as a holder thereof, or to otherwise have any right, title or interest in or with respect to any such Marquee Shares, other than the right to receive the PPR Shares to which such former holder is entitled in accordance with this Plan of Arrangement; and
- (iii) be removed from the register of Marquee Shares maintained by or on behalf of Marquee,

and PPR shall thereupon become the holder of all outstanding Marquee Shares, and shall be recorded as such in the register of Marquee Shares maintained by or on behalf of Marquee.

2.5 Paramountcy

From and after the Effective Time, the rights of any Marquee Securityholder at or immediately before the Effective Time, and the obligations of Marquee and PPR to any such Marquee Securityholder, in each case with respect to Marquee Shares or Marquee Options, shall be solely as provided for in this Plan of Arrangement, which shall have priority over the rights, privileges, restrictions, conditions or terms otherwise applicable thereto (including any agreement, certificate, confirmation, notice, statement, instrument or other document or record representing or evidencing the same), whether pursuant to the articles or bylaws of Marquee, the Marquee Stock Option Plan or otherwise.

ARTICLE 3 DISSENT RIGHTS

3.1 Marquee Shareholders

Registered Marquee Shareholders may exercise a right of dissent in respect of the Marquee Resolution in accordance with the Interim Order and the following provisions of this Section 3.1.

- (a) Notwithstanding subsection 191(5) of the ABCA, a written objection to the Marquee Resolution must be received by Marquee, as provided in the Interim Order, not later than 4:00 p.m. (Calgary time) on the date that is three (3) Business Days prior to the date of the Marquee Meeting.
- (b) Without limiting Section 2.4 above:
 - (i) from and after the Effective Time, a Dissenting Shareholder shall not have any rights as a holder of Marquee Shares, or to otherwise have any right, title or interest in or with respect to any Marquee Shares, other than as expressly provided in Section 2.4 above; and
 - (ii) in no event shall Marquee, PPR or any other person be required to recognize a Dissenting Shareholder as a holder of Marquee Shares or a holder of PPR Shares, and the name of a Dissenting Shareholder shall be removed from the register of Marquee Shares maintained by or on behalf of Marquee and PPR, as applicable.
- (c) The fair value of the Marquee Shares shall be determined as of the close of business on the last Business Day before the day on which the Marquee Resolution is passed.
- (d) A Dissenting Shareholder who, for any reason (including, for certainty, withdrawal of an exercise of its Dissent Right), is not ultimately entitled to be paid by PPR (or a successor thereto) the fair value of its Marquee Shares in respect of which it validly exercised its Dissent Right, shall not be reinstated as a holder of Marquee Shares but shall be deemed to have participated in the Arrangement on the same basis as a Marquee Shareholder that is not a Dissenting Shareholder and, accordingly, shall be entitled to receive PPR Shares on the basis set forth in Section 2.4(c).

- (e) Notwithstanding subsection 191(19) of the ABCA, a Dissenting Shareholder shall not be entitled to withdraw a notice of objection in the circumstances contemplated therein.
- (f) For certainty, pursuant to the Interim Order, and in addition to any other restrictions contained in section 191 of the ABCA: (i) a Marquee Shareholder who has voted in favour of the Marquee Resolution, whether in person or by proxy, shall not be entitled to dissent with respect to the Arrangement; and (ii) a Marquee Shareholder may only exercise its Dissent Right in respect of all, and not less than all, of its Marquee Shares.

3.2 Holders of Marquee Options

For certainty, holders of Marquee Options shall not have any right of dissent in respect of the Marquee Resolution.

ARTICLE 4 PAYMENT OF CONSIDERATION

4.1 Existing Certificates for Marquee Shares and Marquee Options

From and after the Effective Time, each certificate, agreement, confirmation, notice, statement, instrument or other document or record, as applicable, that at the Effective Time represented or evidenced Marquee Shares or Marquee Options shall cease to represent any such interests and shall instead represent only the conditional right of the former holders thereof to receive, upon deposit of a duly completed Letter of Transmittal and other documents contemplated by Section 4.3, the consideration (if any) payable hereunder in respect of the exchange of such interests.

4.2 Extinguishment of Entitlements

Any certificates that, at the Effective Time, represented Marquee Shares, which are not deposited in accordance with Section 4.3, with all other documents required by this Plan of Arrangement before the second anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature, and the right of the former holder of such Marquee Shares to receive the PPR Shares to which such former holder is entitled in accordance with this Plan of Arrangement (including any dividends or other distributions made thereon and held for the former holder's benefit, as applicable) shall be deemed to be irrevocably surrendered to PPR and forfeited.

4.3 Issue of Certificates for PPR Shares

PPR shall, as soon as practicable following the later of the Effective Date and the deposit with the Depository of a duly completed Letter of Transmittal accompanied by the certificate(s) (if any) that, at the Effective Time, represented Marquee Shares, together with such additional documents as PPR or the Depository may reasonably require, cause the Depository to deliver to the person entitled thereto or make available for pick-up, as directed in the completed Letter of Transmittal deposited in connection with the Arrangement, certificate(s) representing the PPR Shares that such person is entitled to receive hereunder (together with any dividends or other distributions made thereon and held for the person's benefit, as applicable), and the surrendered certificates that previously represented Marquee Shares shall be cancelled.

4.4 Dividends or Other Distributions on PPR Shares

Subject to Section 4.2, any dividends or other distributions made on any PPR Shares in circumstances where the record date for determining holders entitled thereto is after the Effective Date shall, with respect to any PPR Shares for which a certificate has not been issued as contemplated in Section 4.3, be set aside and held by PPR for the benefit of the person entitled to receive such PPR Shares, pursuant to such arrangements as PPR deems appropriate. Any such dividends or other distributions on PPR Shares for which the person entitled thereto has not yet deposited a completed Letter of Transmittal and other required documents, shall be paid or otherwise delivered to such person in accordance with Section 4.3.

4.5 Tax Withholdings

PPR and Marquee (or any of their respective subsidiaries) shall each be entitled to deduct and withhold from any consideration otherwise payable to any Marquee Securityholder (including, for certainty, from any consideration payable to a Dissenting Shareholder), as the case may be, pursuant to or in connection with completion of the Arrangement (including termination of employment), such amounts as PPR or Marquee (or applicable subsidiary thereof), as applicable, is required or reasonably believes to be required to deduct and withhold from such consideration in accordance with the Tax Act or any other Applicable Laws. Any such amounts will be deducted and withheld from the consideration payable pursuant to or in connection with completion of the Arrangement (including termination of employment), and to the extent such withheld amounts are actually remitted to the appropriate Governmental Authority shall, notwithstanding any other provision of this Plan of Arrangement, be treated for all purposes as having been paid to the Marquee Securityholder in respect of which such deduction and withholding was made.

Without limiting the generality of the foregoing, PPR and Marquee (or any of their respective subsidiaries), as applicable, shall be authorized to sell or otherwise dispose of such portion of the consideration otherwise payable to any Marquee Securityholder (including, for certainty, from any consideration payable to a Dissenting Shareholder), as the case may be, pursuant to or in connection with completion of the Arrangement, as is necessary to provide sufficient funds to PPR and Marquee (or applicable subsidiary thereof), as applicable, to enable it to comply with any such requirement to deduct or withhold, and PPR or Marquee (or applicable subsidiary thereof), as applicable, shall notify each affected Marquee Securityholder, and remit to them net proceeds of such sale that is in excess of the amount required to be deducted and withheld.

4.6 Fractional Interests in PPR Shares

No fractional PPR Shares shall be issued pursuant to the Arrangement. If a former Marquee Shareholder (including, for certainty, a person who becomes an Marquee Shareholder before the Effective Time on the exercise or settlement of Marquee Options) would, but for this Section 4.6, otherwise be entitled to receive a fractional PPR Share hereunder, the number of PPR Shares actually issued or issuable, as the case may be, to such person shall, notwithstanding any other provision of this Plan of Arrangement, be rounded down to the next lower whole number of PPR Shares and the fractional interest shall be cancelled without payment of any compensation or other consideration therefor.

4.7 Lost Share Certificates

If any certificate which, at the Effective Time, represented Marquee Shares that were exchanged pursuant to Section 2.4 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, PPR or the Depositary, as

applicable, will issue and deliver in respect of such lost, stolen or destroyed certificate the PPR Share consideration to which the former holder of such Marquee Shares is entitled hereunder; provided, however, that PPR or the Depositary may, as a condition precedent to such issuance and delivery of the PPR Share consideration, require that the person claiming loss, theft or destruction give a bond satisfactory to PPR or the Depositary in such sum as PPR or the Depositary may direct, or otherwise indemnify PPR or the Depositary in a manner satisfactory to PPR or the Depositary, against any claim that may be made against PPR or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.8 No Interest, etc.

Former holders of Marquee Shares and Marquee Options shall not be entitled to any interest, dividend, premium or other payment on, with respect to or in exchange for such Marquee Shares and Marquee Options, except only the PPR Shares to which former holders of Marquee Shares are entitled in accordance with this Plan of Arrangement.

ARTICLE 5 AMENDMENTS; FURTHER ASSURANCES

5.1 Amendments to Plan of Arrangement

- (a) PPR and Marquee may, at any time and from time to time prior to the Effective Time, amend or supplement this Plan of Arrangement by mutual agreement, provided that any such amendment or supplement must be: (i) set out in writing; (ii) approved by each of PPR and Marquee; (iii) filed with the Court and, if made after the Marquee Meeting, approved by the Court; and (iv) communicated to the Marquee Securityholders if and as required by the Court.
- (b) Any amendment or supplement to this Plan of Arrangement that is approved or directed by the Court following the Marquee Meeting shall be effective only if: (i) consented to in writing by each of PPR and Marquee; and (ii) if required by the Court, approved by Marquee Securityholders in the manner directed by the Court.
- (c) Any amendment or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by PPR and Marquee, provided that it concerns a matter which, in their reasonable opinion, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of former Marquee Shareholders.

5.2 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality required on the part of any person, each of PPR and Marquee shall take all such further actions, execute and deliver all such further instruments and documents, and give all such further assurances as they determine to be reasonably required to give full effect to this Plan of Arrangement and the matters contemplated hereby, including to evidence any of the transactions set out herein.

SCHEDULE B

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Marquee Energy Ltd. ("**Marquee**"), Prairie Provident Resources Inc. ("**PPR**") and the shareholders and optionholders of Marquee, substantially as set forth in the plan of arrangement (the "**Plan of Arrangement**") attached as [●] to the information circular of Marquee dated October [●], 2018 (the "**Information Circular**") accompanying the notice of meeting, as the Arrangement may be amended in accordance with its terms, is hereby authorized, approved and adopted;
2. the arrangement agreement between PPR and Marquee dated September 13, 2018 (the "**Arrangement Agreement**"), a copy of which is attached as [●] to the Information Circular, with such amendments thereto made in accordance with the terms thereof as may be approved by the persons referred to in paragraph 5 of this resolution, such approval to be evidenced conclusively by execution and delivery of any such amendments, is hereby authorized, approved and adopted;
3. Marquee is authorized to apply for a final order from the Court of Queen's Bench of Alberta (the "**Court**") approving the Arrangement, and any director or officer of Marquee is authorized, for and on behalf of Marquee, to cause such application to be made and, if the order is granted, Marquee is authorized to file, and any one director or officer of Marquee is authorized to execute, with or without corporate seal, and to deliver or cause to be delivered for filing, with the Registrar of Corporations under the ABCA, articles of arrangement and such other documents as in the opinion of such director or officer may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement (as amended, if applicable), such determination to be conclusively evidenced by the execution and delivery of such documents;
4. notwithstanding that this special resolution has been duly passed (and the Arrangement adopted) by the Marquee shareholders and optionholders, or that the Arrangement has been approved by the Court, the directors of Marquee are authorized and empowered, in their discretion, without further notice to or approval of the Marquee shareholders and optionholders, to: (i) amend or terminate the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby; and (ii) subject to the terms of the Arrangement Agreement, revoke this special resolution at any time prior to the filing of articles of arrangement and other materials under the ABCA to give effect to the Arrangement, and not proceed with the Arrangement; and
5. any one director or officer of Marquee is authorized and directed, for and on behalf of Marquee, to execute, with or without corporate seal, and to deliver or cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other things, as in the opinion of such director or officer may be necessary or desirable to give full effect to this resolution and the matters authorized and approved hereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such thing.

SCHEDULE C - FORM OF NEWS RELEASE



Prairie Provident Resources Inc. Announces Strategic Acquisition of Marquee Energy Ltd. to Unlock Significant Undeveloped Light Oil Growth Potential; Concurrent Flow-Through and Unit Financing

CALGARY, Alberta, Sept. 13, 2018 (GLOBE NEWSWIRE) -- **Prairie Provident Resources Inc.** ("Prairie Provident" or the "Company") (TSX: PPR) and **Marquee Energy Ltd.** ("Marquee") (TSX-V: MQX) are pleased to announce that they have entered into an agreement to effect the acquisition of Marquee (the "Acquisition") by way of a plan of arrangement (the "Arrangement"). Under the terms of the Arrangement, Marquee shareholders will receive 0.0886 of a Prairie Provident common share ("Prairie Provident Share") for each Marquee share ("Marquee Share"). Based on Prairie Provident's closing price of \$0.42 on September 12, 2018, the exchange ratio translates to \$0.037 per Marquee common share, representing a 24% premium to Marquee's closing price on September 12, 2018. The total consideration, including Marquee's net debt of \$39 million⁽¹⁾, is approximately \$55 million. The Arrangement includes a reciprocal break fee of \$2.5 million.

Upon completion of the Arrangement, Prairie Provident production is anticipated to be approximately 7,700 boe/d (69% oil and liquids)⁽²⁾ and proved plus probable reserves more than double to 43,321 Mboe as of December 31, 2017, yielding a pro forma net asset value per share⁴ ^[2] of \$2.71 (or \$561 million). The proved plus probable reserve life index ("RLI") goes to 23 years (from 10 years).

Marquee is a publicly traded, western Canadian focused, oil and gas producer with current production of approximately 2,700 boe/d (>50% oil and liquids). Marquee's core assets are located in the Michichi area where it owns a high working interest position in a large, proven and delineated, Banff light oil accumulation with >60 Proved Undeveloped drilling locations that deliver robust new well economics at current strip prices and significant waterflood upside potential. At Michichi, Marquee owns and operates a pipeline-connected 2,000 bbl/d central oil battery, as well as two gas plants and associated gas gathering infrastructure with 15 mmcf/d of combined processing capacity, all of which are expected to provide considerable operating synergies to Prairie Provident. In addition, the Acquisition also provides G&A synergies as Prairie Provident benefits from economies of scale.

The Board of Directors of Prairie Provident and Marquee have both unanimously approved the Acquisition and have received verbal fairness opinions from their respective financial advisors, Cormark Securities Inc. and GMP FirstEnergy. The Arrangement remains subject to customary closing conditions including receipt of applicable court, Marquee shareholder, TSX, and other regulatory approvals, and is expected to close on or about November 15, 2018.

Concurrent with the Arrangement, Prairie Provident has also entered into a \$3.5 million bought-deal short-form prospectus equity financing (the "Financing") led by Mackie Research Capital Corporation as sole lead and bookrunner for the offering.

(1) Estimated net debt at closing as per the Arrangement agreement, exclusive of transaction costs.

(2) Based on forecast November 2018 production.

(3) Based on the respective reserves evaluation reports of Prairie Provident and Marquee, prepared by Sproule Associates Ltd., evaluating the reserves data of each company as of December 31, 2017 in accordance with the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(4) Assumes outstanding common shares of 167 million pro forma the Transaction, Financing and debt redemption costs.

Strategic Highlights

The Board of Directors and executive management teams of both Prairie Provident and Marquee believe that the Arrangement will provide significant benefits to the shareholders of both companies. Shareholders are expected to now benefit from an improved light oil-weighted growth profile that can be executed on, while supported by a stronger financial position better suited to fund the long-term development of the deep inventory of highly attractive drilling prospects at Michichi.

The Acquisition is accretive to Prairie Provident shareholders on a fully-diluted⁽⁵⁾ per share basis on all pertinent fundamental metrics⁽⁵⁾^[3].

Cash flow per share (2019 estimate)	5%
Production per share (2019 estimate)	18%
Total proved reserves per share (Dec. 31, 2017)	48%
Total proved net asset value per share (Dec. 31, 2017)	35%

The combined company will have three high quality core areas (Michichi/Wayne, Princess and Evi) with exposure to Canadian light oil and will manage the combined portfolio to choose the best projects and optimize capital allocation. The diverse oil-weighted asset portfolio with a strong inventory of opportunities and associated capital allocation optimization are expected to provide more profitable growth than either company could achieve on a stand-alone basis.

Pro forma the Acquisition, the combined Company will have a total enterprise value of approximately \$177 million, and the shareholders will benefit from larger cash flows, operational and G&A synergies, better economies of scale and significantly improved trading liquidity.

Summary of the Acquisition

Total purchase price ¹	\$55 million
Current production	2,700 boe/d (53% oil and liquids)
Proved plus probable RLI ²	23 years
Total net undeveloped land (at Michichi) ³	187 sections (140 sections)
Total proved undeveloped locations ⁴	62
Operating netback (2019 estimate) ⁵	\$17.76/boe
Reserves (Mboe) ⁴ :	
Proved developed producing ("PDP")	5,270 (50% oil and NGLs)
Proved ("1P")	13,915 (62% oil and NGLs)
Proved plus probable ("P+P")	22,643 (64% oil and NGLs)
Reserves value (BT NPV ₁₀) ⁴ :	
PDP	\$67 million
1P	\$154 million
P+P	\$262 million

5) These metrics exclude the impacts from Financing, New Credit Facilities and potential non-core asset disposition.

The associated Acquisition metrics are as follows:

Current production	\$20,451 per boe/d
Net operating income multiple (2019 estimate) ⁶	3.2x
Finding, development and acquisition cost ("FD&A") ^{4,8} :	
PDP	\$10.48 per boe
1P	\$3.97 per boe
P+P	\$2.44 per boe
P+P Recycle Ratio ⁷	7.28x
Reserves value (BT NPV ₁₀) ⁴ :	
PDP	0.82x
1P	0.36x
P+P	0.21x

Notes to the tables above:

1. The purchase price will be subject to normal adjustments for a transaction of this nature.
2. Defined as proved plus probable reserves relative to years of current production.
3. Land totals estimated as at June 30, 2018.
4. As per independent qualified engineering evaluation of the oil and natural gas reserves attributable to the properties of Marquee prepared by Sproule dated March 7, 2018 and effective December 31, 2017, prepared in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. 'Mboe' means thousands of barrels of oil equivalent.
5. Forecast 2019 operating netback based on US\$67/bbl WTI, \$1.60/mcf AECO and 0.78 CAD/USD, realized revenue net of royalties, operating and transportation costs and prior to realized hedging gains/losses.
6. Forecast 2019 field cash flows multiple is calculated by dividing the purchase price by the current production and forecast 2019 operating netback from the acquired assets.
7. The recycle ratio is calculated by dividing the forecast 2019 operating netback by the P+P FD&A cost.
8. The reserve acquisition metrics are calculated off the stated Arrangement enterprise value, and are exclusive of 1P and P+P future development capital of \$129 million and \$215 million, respectively.

Pro Forma Key Operating and Financial Information

Production ¹	7,700 boe/d (69% oil and liquids)
P+P reserves (Mboe) ²	43,321
Net debt ³	\$104 million
Enterprise value ⁴	\$170 million
Outstanding shares	167 million

Notes to the tables above:

1. Based on forecast November 2018 production.
2. Based on the respective reserves evaluation reports of Prairie Provident and Marquee, prepared by Sproule Associates Ltd., evaluating the reserves data of each company as of December 31, 2017 in accordance with the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, prior to adjusting for anticipated non-core asset dispositions.
3. Estimated net debt at closing of the Arrangement, after the net proceeds from the Financing and proceeds from anticipated non-core asset dispositions.
4. Estimated enterprise value at closing of the Arrangement, after the net proceeds from the Financing and proceeds from anticipated non-core asset dispositions.

Upon completion of the Arrangement, Prairie Provident anticipates a forward 12-month Adjusted Debt to EBITDAX ratio of approximately 2.2x, a 27% improvement over the second quarter of 2018. Pro forma Prairie Provident is expected to have the following key attributes:

- A light and medium oil-weighted asset base focused on three core areas in Alberta (Michichi/Wayne, Princess and Evi), which offer meaningful growth potential through lower risk development drilling opportunities, a proven water flood program and future consolidation prospects;
- A combined land base of approximately 715,000 net undeveloped acres (pro forma, as at June 30, 2018), with over 114 proved drilling locations that are expected to generate compelling returns at current strip commodity prices;
- Operatorship of over 90% of its production and an average working interest greater than 98% in its core areas;
- PDP and P+P reserves⁽⁴⁾ of 13,738 Mboe and 43,321 Mboe, respectively, which had NPV₁₀ value of \$217 million⁽⁶⁾ and \$561⁽⁶⁾ million as at December 31, 2017 yielding a pro forma net asset value per share⁽⁶⁾⁽⁵⁾ of \$0.65 and \$2.71, respectively;
- Forecast Q4 2018 Adjusted EBITDAX of approximately \$11 million based on forward strip pricing that is expected to position Prairie Provident to efficiently develop its inventory of capital projects, as well as pursue accretive new opportunities;
- Enhanced operational and G&A efficiencies from economies of scale with annualized cost synergies of approximately \$5 million;
- A senior secured credit facility of US\$65 million (or C\$84 million equivalent) backed by the Prudential Capital Group, with approximately US\$44 million (or C\$57 million equivalent) anticipated to be drawn at closing, depending on the outcome of certain non-core asset disposition previously announced by Marquee on August 29, 2018, which will support ongoing development and continued growth; and
- A robust three-year hedge book that Prairie Provident believes will provide meaningful protection against commodity price volatility and underpins funds from operations⁽⁴⁾, further details of which will be outlined in the information circular.

(4) These metrics exclude the impacts from Financing, New Credit Facilities and potential non-core asset disposition. Sproule Associates Ltd., evaluating the reserves data of each company as of December 31, 2017 in accordance with the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(5) Net asset value calculated using estimated net debt at closing, after consideration for the net Financing proceeds but prior to contemplated non-core asset sales.

Bought Deal Prospectus Financing

Concurrent with the Arrangement, Prairie Provident has entered into an agreement for a \$3.5 million bought deal financing by way of a short-form prospectus (the "Bought Deal Financing") with Mackie Research Capital Corporation ("MRCC") as lead underwriter and bookrunner, on its own behalf and on behalf of a syndicate of underwriters (collectively, the "Underwriters"). Under the terms of the Bought Deal Financing, the Underwriters have agreed to purchase for resale to the public, on a bought deal basis, 5,129,000 subscription receipts of the Company ("Subscription Receipts") at a price of \$0.39 per Subscription Receipt for total gross proceeds of approximately \$2.0 million (the "Subscription Receipt Offering"). The Underwriters will have an option to purchase up to an additional 769,350 Subscription Receipts under the Subscription Receipt Offering to cover over-allotments.

The Bought Deal Financing will also include the issuance of 3,261,000 Common Shares on a "flow-through" basis under the Income Tax Act (Canada) (the "CEE Flow-Through Shares" and, together with the Subscription Receipts, the "Securities") at a price per CEE Flow-Through Share of \$0.46 for aggregate gross proceeds of approximately \$1.5 million (the "Flow-Through Offering"). The Underwriters will have an option to offer for sale up to an additional 489,150 CEE Flow-Through Shares under the Flow-Through Offering to cover over-allotments.

The gross proceeds from the Subscription Receipt Offering will be placed in escrow (the "Escrowed Proceeds") and will be released to the Company (together with the interest thereon) and each holder of Subscription Receipts shall receive one unit of the Company (a "Unit") for no additional consideration upon Mackie receiving a certificate from the Company to the effect that: (i) all conditions precedent to the completion of the Acquisition have been satisfied or waived in accordance with the terms of the definitive agreement in respect of the Arrangement (the "Arrangement Agreement") (any such waiver to be consented to by Mackie, on behalf of the Underwriters, in writing, acting reasonably); and (ii) receipt by the Company of all necessary regulatory and other approvals regarding the Subscription Receipt Offering and the Acquisition.

If: (i) the Acquisition has not been completed by 5:00 p.m. (Calgary time) on December 6, 2018 (or such later date as MRCC may consent on behalf of the Underwriters in writing); (ii) the Arrangement Agreement is terminated in accordance with its terms; or (iii) the Company advises the Underwriters or the public that it does not intend to proceed with the Acquisition, the gross proceeds from the Subscription Receipt Offering will be reimbursed pro rata to the holders of Subscription Receipts together with each such holder's pro rata portion of interest earned thereon, if any. To ensure that each holder of the Subscription Receipt receives an amount equal to the aggregate purchase price of such Subscription Receipts, the Company shall contribute such amounts as are necessary to satisfy any shortfall.

Each Unit shall consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant shall entitle the holder to acquire one Common Share (a "Warrant Share") at the exercise price of \$0.50 for a period of 24 months from the Closing of the Offering.

The Securities will be offered by way of a short-form prospectus to be filed in those provinces of Canada (other than Quebec) as the Underwriters may designate, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions and, other than the CEE Flow-

Through Shares, may be offered in , in the United Kingdom and Europe and in the United States on a private placement basis pursuant to Rule 144A of the U.S. Securities Act of 1933, or such other exemptions as agreed to by the Company and Mackie Research Capital Corp. The completion of the Offering shall be subject to the receipt of all necessary regulatory approvals and other customary conditions, including TSX acceptance.

The Company will use commercial reasonable efforts to obtain the necessary approvals to list the CEE Flow-Through Shares, the Subscription Receipts, the Common Shares and Warrants issuable in exchange of the Subscription Receipts issued pursuant to this Offering, and the Warrant Shares issuable on the exercise of Warrants on the TSX on the Closing Date and the date of the issuance of the underlying Common Shares, Warrants and Warrant Shares, respectively. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company's listing application and there is no assurance that the TSX will approve the listing application.

The Bought Deal Financing is expected to close the week of October 8, 2018.

New Credit Facilities

Prairie Provident has received a commitment letter from Prudential Capital Group in respect to an expansion of its current credit agreements, to be effected concurrently with the closing of the Arrangement (and subject to the closing of the Arrangement). The highly confident letter contemplates that the expanded debt structure will provide Prairie Provident with senior secured revolving credit facilities up to US\$65 million (or C\$84 million equivalent) and up to US\$28.5 million (or \$37 million equivalent) of senior secured revolving notes due October 31, 2021 ("Secured Notes"). The credit facilities are expected to be available following the closing of the Arrangement to finance Prairie Provident's ongoing capital expenditures and for general corporate purposes. Concurrently with the closing of the Arrangement, it is anticipated that Marquee's existing credit facilities will be repaid in full and terminated. In addition, Prairie Provident will issue \$1.5 million equivalent of shares to Marquee's term loan lender for early repayment of the term loan.

Governance

Prairie Provident's Board of Directors will include one additional member from Marquee and will be led by Prairie Provident's current chairman, Patrick McDonald, with the balance of the board to be detailed in the information circular being sent to the shareholders of Marquee.

Shareholder Approvals and Closing Matters

Implementation of the Arrangement will be subject to the approval of Marquee shareholders at special meetings to be held on, or about, November 26, 2018, by majorities of not less than two-thirds of the votes cast by Marquee shareholders at the Marquee meeting, and not less than two-thirds of the votes cast at the Prairie Provident meeting by the common shareholders of Prairie Provident.

All of the directors and officers of both Marquee and Prairie Provident have entered into support agreements under which they have agreed, among other things, to vote in favour of the Arrangement. In addition, shareholders of Prairie Provident related to Goldman Sachs Asset Management, holding approximately 42.67% of the outstanding Prairie Provident shares have agreed to vote in favour of the Arrangement. Such shareholders will hold approximate 30% of pro forma Prairie Provident Shares (after the Acquisition, Financing and shares issued for redemption of Marquee term loan). Shareholders of Marquee holding approximately 23% of the outstanding Marquee Shares have agreed to vote in favour of the Arrangement.

The Arrangement provides for non-solicitation covenants on the part of Marquee with respect to alternative transactions, subject to its ability to consider, pursuant to the fiduciary obligations of the Marquee Board of Directors, a proposal for an alternative transaction that meets specified criteria and the right of Prairie Provident to match any such proposal, and for the payment of certain fees if the Arrangement is terminated.

Fairness Opinions

The Prairie Provident Board has unanimously approved the Arrangement, determined that the Arrangement is in the best interests of Prairie Provident and the holders of Prairie Provident shares, and has recommended that the holders of Prairie Provident shares vote in favor of the issuance of Prairie Provident Shares pursuant to the Arrangement. Cormark has provided the Prairie Provident Board with its verbal opinion that, subject to its review of the final form of documents effecting the Arrangement, the exchange ratio pursuant to the Arrangement Agreement is fair, from a financial point of view, to Prairie Provident.

GMP FirstEnergy has provided the Marquee Board with its verbal opinion that, subject to its review of the final form of documents effecting the Arrangement, the consideration to be received by holders of Marquee Shares pursuant to the terms of the Arrangement Agreement is fair, from a financial point of view, to Marquee shareholders.

Advisors

Cormark Securities Inc. is acting as the exclusive financial advisor to Prairie Provident with respect to the Transaction. Bennett Jones LLP is acting as Prairie Provident's legal advisor.

GMP FirstEnergy is acting as exclusive financial advisor to Marquee. DLA Piper (Canada) LLP is acting as Marquee's legal advisor.

Mackie Research Capital Corporation has been engaged by the Company to act as a strategic advisor.

About Prairie Provident

Prairie Provident is a Calgary-based company engaged in the exploration and development of oil and natural gas properties in Alberta. The Company's strategy is to grow organically in combination with accretive acquisitions of conventional oil prospects, which can be efficiently

developed. Prairie Provident's operations are primarily focused at Wheatland and Princess in Southern Alberta targeting the Ellerslie and the Lithic Glauco formations, along with an early stage waterflood project at Evi in the Peace River Arch. Prairie Provident protects its balance sheet through an active hedging program and manages risk by allocating capital to opportunities offering maximum shareholder returns.

About Marquee Energy Ltd.

Marquee is a Calgary-based, junior energy company focused on light oil development and production in the Michichi area of eastern Alberta. Additional information about Marquee may be found on its website www.marquee-energy.com and in its continuous disclosure documents filed with Canadian securities regulators on SEDAR at www.sedar.com.

For further information, please contact:

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FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities laws. Statements involving forward-looking information relate to future performance, events or circumstances, and are based upon internal assumptions, plans, intentions, expectations and beliefs. All statements other than statements of current or historical fact constitute forward-looking information. Forward-looking information is typically, but not always, identified by words such as "anticipate", "believe", "expect", "intend", "plan", "budget", "forecast", "target", "estimate", "propose", "potential", "project", "continue", "may", "will", "should" or similar words suggesting future outcomes or events or statements regarding an outlook.

The forward-looking information and statements contained in this news release reflect material factors and expectations and assumptions of Prairie Provident including, without limitation: commodity prices and foreign exchange rates for 2018 and beyond; the timing and success of future drilling, development and completion activities (and the extent to which the results thereof meet Management's expectations); the continued availability of financing (including borrowings under the Company's credit agreements) and cash flow to fund current and future expenditures, with external financing on acceptable terms; future capital expenditure requirements and the sufficiency thereof to achieve the Company's objectives; the performance of both new and existing wells; the successful application of drilling, completion and seismic technology; the Company's ability to economically produce oil and gas from its properties and the timing and cost to do so; the predictability of future results based on past and current experience; prevailing weather conditions; prevailing legislation and regulatory requirements affecting the oil and gas industry (including royalty regimes); the timely receipt of required regulatory approvals; the availability of capital, labour and services on timely and cost-effective basis; and the general economic, regulatory and political environment in which the Company operates. Prairie Provident believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

In respect of the forward-looking information and statements concerning anticipated benefits and completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, Prairie Provident and Marquee have provided such information and statements in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare and mail shareholder meeting materials, including the required information circular; the ability of Prairie Provident and Marquee to each receive, in a timely manner, the necessary regulatory, court, shareholder, stock exchange and other third party approvals, including but not limited to the receipt of applicable competition approvals; the ability of each of Prairie Provident and Marquee to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and expectations and assumptions concerning, among other things: commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Other specific forward-looking statements contained in this news release such as, outstanding debt at closing, estimated production levels, estimated combined tax pools and borrowing base available to Prairie Provident on closing, are provided based on, among other assumptions described herein. To the extent that the proposed sales are not complete, such forward-looking statements may be materially inaccurate.

Although Prairie Provident believes that the expectations and assumptions upon which the forward-looking information in this news release is based are reasonable based on currently available information, undue reliance should not be placed on such information, which is inherently uncertain, relies on assumptions and expectations, and is subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond the Company's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking information. Prairie Provident can give no assurance that the forward-looking information contained herein will prove to be correct or that the expectations and assumptions upon which they are based will occur or be realized. These include, but are not limited to: risks inherent to oil and gas exploration, development, exploitation and production operations and the oil and gas industry in general; adverse changes in commodity prices, foreign exchange rates or interest rates; the ability to access capital when required and on acceptable terms; the ability to secure required services on a timely basis and on acceptable terms; increases in operating costs; environmental risks; changes in laws and governmental regulation (including with respect to royalties, taxes and environmental matters); adverse weather or break-up conditions; competition for labour, services, equipment and materials necessary to further the Company's oil and gas activities; and changes in plans with respect to exploration or development projects or capital expenditures in respect thereof. These and other risks are discussed in more detail in the Company's current annual information form and other documents filed by it from time to time with securities regulatory authorities in Canada, copies of which are available electronically under Prairie Provident's issuer profile on the SEDAR website at www.sedar.com and on the Company's website at www.ppr.ca. This list is not exhaustive.

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Prairie Provident assumes no obligation to publicly update or revise them to reflect new events or circumstances, or otherwise, except as may be required pursuant to applicable laws. All forward-looking information and statements contained in this news release are expressly qualified by this cautionary statement.

OTHER ADVISORIES

The oil and gas industry commonly expresses production volumes and reserves on a “barrel of oil equivalent” basis (“boe”) whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead nor at the plant gate, which is where Prairie Provident sells its production volumes. Boes may therefore be a misleading measure, particularly if used in isolation. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency ratio of 6:1, utilizing a 6:1 conversion ratio may be misleading as an indication of value.

Non-IFRS Measures

The Company uses certain terms in this news release and within the MD&A that do not have a standardized or prescribed meaning under International Financial Reporting Standards (IFRS), and, accordingly these measures may not be comparable with the calculation of similar measures used by other companies. For a reconciliation of each non-IFRS measure to its nearest IFRS measure, please refer to the “Non-IFRS Measures” section in the MD&A. Non-IFRS measures are provided as supplementary information by which readers may wish to consider the Company's performance but should not be relied upon for comparative or investment purposes. The non-IFRS measures used in this news release are summarized as follows:

Working Capital – Working capital (deficit) is calculated as current assets less current liabilities excluding the current portion of derivative instruments, the current portion of decommissioning liabilities and flow-through share premium. This measure is used to assist management and investors in understanding liquidity at a specific point in time. The current portion of derivatives instruments is excluded as management intends to hold derivative contracts through to maturity rather than realizing the value at a point in time through liquidation; the current portion of decommissioning expenditures is excluded as these costs are discretionary; and the current portion of flow-through share premium liabilities are excluded as it is a non-monetary liability.

Net Debt – Net debt is defined as long-term debt plus working capital surplus or deficit. Net debt is commonly used in the oil and gas industry for assessing the liquidity of a company.

Operating Netback – Operating netback is a non-IFRS measure commonly used in the oil and gas industry. This measure assists management and investors to evaluate operating performance at the oil and gas lease level. Operating netbacks included in this news release were determined by calculating oil and gas revenues less royalties less operating costs and dividing that number by gross working interest production. Operating netback, including realized commodity (loss) and gain, adjusts the operating netback for only realized gains and losses on derivative instruments.

Adjusted EBITDAX and Adjusted EBITDAX (before pro forma adjustments) – These measures are indicative of the Company's ability to manage its debt levels under current operating conditions. “Adjusted EBITDAX” corresponds to defined terms in the Company's debt agreements and means net earnings before financing charges, foreign exchange gain (loss), E&E expense, income taxes, depreciation, depletion, amortization, other non-cash items of expense and non-recurring items, adjusted for major acquisitions and material dispositions assuming that such transactions had occurred on the first day of the applicable calculation period (“pro forma adjustments”). As transaction costs related to merger and acquisition transactions are non-recurring costs, Adjusted EBITDAX has been calculated, excluding transaction costs, as a meaningful measure of continuing operating cash flows. For purposes of calculating covenants under long-term debt, Adjusted EBITDAX is determined using financial information from the most recent four consecutive fiscal quarters. Adjusted EBITDAX (before pro forma adjustments) is determined by subtracting pro forma adjustments from Adjusted EBITDAX.

SCHEDULE D**REPRESENTATIONS AND WARRANTIES OF MARQUEE**

Marquee represents and warrants to and in favour of PPR that the following statements are true and correct:

1. Organization; Power and Authority; Qualification

Marquee and each of its material subsidiaries: (i) is a corporation duly incorporated and organized and validly existing under laws of its jurisdiction of incorporation; (ii) has all requisite power, capacity and authority to own and operate its assets and to carry on its business as now conducted and as proposed to be conducted; and (iii) is duly qualified to carry on business and is in good standing in each jurisdiction in which its properties are located or the character of its properties (whether owned, leased, licensed or otherwise held) or the nature of its activities makes such qualification necessary. The Marquee Disclosure Letter sets forth, separately for Marquee and each of its material subsidiaries, the jurisdiction of incorporation and each jurisdiction in which it is qualified to carry on business.

2. Due Authorization

Marquee has all requisite power, capacity and authority to enter into this Agreement and any agreement ancillary hereto, and to perform its obligations hereunder and thereunder and to consummate the Arrangement and other transactions contemplated hereby and by any such ancillary agreement. The execution, delivery and performance of this Agreement, and the consummation by Marquee of the Arrangement and other such transactions, have been duly authorized by the Marquee Board and, subject to approval of the Marquee Resolution by the Marquee Shareholders in accordance with the Interim Order, no other corporate action or proceedings on its part are or will be necessary to authorize this Agreement or the Arrangement and to consummate the Arrangement and other such transactions.

3. Binding Obligation

This Agreement has been duly authorized, executed and delivered by Marquee, and constitutes the legal, valid and binding obligation of Marquee enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other Applicable Laws of general application affecting creditors' rights generally and by general principles of equity relating to enforceability.

4. Capitalization

- (a) The authorized share capital of Marquee consists of an unlimited number of Marquee Shares and an unlimited number of preferred shares, issuable in series, of which 435,772,196 Marquee Shares and no preferred shares are issued and outstanding at the date hereof and no additional shares shall have been issued at the Effective Time except upon the valid exercise of Marquee Options or Marquee Warrants in accordance with their respective terms (including full payment of the exercise price therefor). All Marquee Shares outstanding at the date hereof are, and all Marquee Shares outstanding at the Effective Time will be, duly authorized and validly issued and outstanding as fully-paid and non-assessable shares in the capital of Marquee. No Marquee Shares are subject to, and none were issued in breach of, any pre-emptive or similar rights.

- (b) At the Effective Time, not more than 435,772,196 Marquee Shares, plus such number of additional Marquee Shares (if any) as may have been issued after the date hereof but prior to the Effective Time on a valid exercise of Marquee Options or Marquee Warrants outstanding on the date hereof in accordance with their respective terms, including payment to Marquee of an exercise price of not less than \$0.065 per share in the case of an exercise of Marquee Options and not less than \$0.11 per share in the case of an exercise of Marquee Warrants, will be issued and outstanding.
- (c) There are 41,970,000 Marquee Options outstanding pursuant to which up to 41,970,000 Marquee Shares are issuable upon the valid exercise thereof. There are 37,500,000 Marquee Warrants outstanding pursuant to which up to 37,500,000 Marquee Shares are issuable upon the valid exercise thereof. The Marquee Disclosure Letter sets out particulars of all Marquee Options outstanding on the date hereof, including the name of each holder and his or relationship to Marquee, the number of Marquee Options held, vested status, exercise prices, and grant and expiry dates. A true and complete copy of the Marquee Stock Option Plan and of the certificate representing the Marquee Warrants is attached to the Marquee Disclosure Letter, and neither shall have been amended at the Effective Time.
- (d) Other than this Agreement and the outstanding Marquee Options and Marquee Warrants set out in the Marquee Disclosure Letter, no person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis to acquire any Marquee Shares or any other securities of Marquee (including pursuant to any stock options, warrants, subscription receipts, convertible debt instruments or any other securities that are convertible, exercisable or exchangeable into or for, or otherwise carry a right to acquire, Marquee Shares or any other securities of Marquee).
- (e) Marquee has no outstanding securities other than the Marquee Shares, the Marquee Options and the Marquee Warrants. The Marquee Shares are the only voting securities of Marquee. Marquee is not a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) pursuant to which any person has a right of first refusal or similar privilege with respect to the transfer of any Marquee Shares or any other securities of Marquee.

5. Material subsidiaries

- (a) Marquee has no direct or indirect material subsidiaries except those corporations identified in the Marquee Disclosure Letter.
- (b) The Marquee Disclosure Letter sets forth, for each material subsidiary of Marquee: (i) the number of shares, similar securities or other equity or ownership interests that are outstanding; (ii) the owners of all such shares, securities or other interests; (iii) the individuals serving as directors or officers (or in a capacity substantially equivalent to a director or officer of an Alberta corporation); (iv) its registered office address in its jurisdiction of incorporation and each other jurisdiction in which it carries on business or is qualified to do so; (v) particulars of any indebtedness or other amounts owing by such subsidiary that exceeds \$10,000 in the aggregate; (vi) particulars of any other liability or obligation of the subsidiary (whether absolute, accrued, contingent or otherwise); and (vii) the status of its operations.

- (c) No material subsidiary of Marquee has any liabilities or obligations (whether absolute, accrued, contingent or otherwise) except as set out in the Marquee Disclosure Letter.
- (d) Marquee or, as applicable, one of its material subsidiaries is the legal and beneficial owner of the shares, similar securities or other equity or ownership interests of each subsidiary as described in the Marquee Disclosure Letter, free and clear of all Encumbrances other than those Encumbrances set out in the Marquee Disclosure Letter, and there is no outstanding proxy, and no voting trust or other agreement, arrangement, covenant, commitment or obligation (contingent or otherwise), relating to the exercise of voting, approval or consent rights attached thereto.
- (e) All outstanding securities of each direct and indirect material subsidiary of Marquee are validly issued and outstanding as fully-paid and non-assessable securities. Except as set out in the Marquee Disclosure Letter, no person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis, to acquire any securities or assets of any subsidiary of Marquee.
- (f) Except as set out in the Marquee Disclosure Letter with respect to the material subsidiaries identified therein, Marquee has no equity, ownership or similar interest in, and holds no securities of, and is not an investor in, any body corporate, partnership, trust, joint venture or other person.
- (g) Marquee is not subject to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) to acquire any equity, ownership or similar interest in or any securities of, or make any investment in or contribution to, any body corporate, partnership, trust, joint venture or other person (including any subsidiary).

6. No Violation

Subject to Marquee obtaining the consent of its lenders under Marquee Bank Facility and the Marquee Term Loan to the Arrangement, the execution, delivery and performance of this Agreement by Marquee, the consummation of the Arrangement and other transactions contemplated hereby and by any agreement ancillary hereto, and compliance by Marquee with the provisions hereof and thereof, do not and will not violate, conflict with, result in a breach of or constitute a default under (with or without notice, lapse of time or both), or require any consent, approval or notice under, or result in a right of termination, suspension, revocation, forfeiture or acceleration under:

- (a) any provision of the articles, by-laws, certificate of incorporation or other constating or charter documents of Marquee or any of its material subsidiaries;
- (b) any resolutions or similar determination of the directors or shareholders (or persons having a capacity substantially equivalent to director or shareholders of an Alberta corporation) of Marquee or any of its material subsidiaries;
- (c) any Applicable Laws, provided that in order for Marquee to consummate the Arrangement each of the Competition Act Clearance (if required), any approvals required by the Interim Order, the Final Order and TSXV acceptance shall have been obtained;
- (d) any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Marquee or any of its material

subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound; or

- (e) the terms and conditions of any Authorization applicable to Marquee or any of its material subsidiaries;

and do not and will not give rise to or cause to be engaged any pre-emptive rights, any rights to acquire or any similar claims against Marquee or any of its material subsidiaries or any of their respective assets or securities, or result (with or without notice, lapse of time or both) in: (i) the creation or imposition of any Encumbrance against Marquee or any of its material subsidiaries or any of their respective assets or securities; (ii) any indebtedness of Marquee or any of its material subsidiaries becoming due before its stated maturity or cause any credit to cease to be available; or (iii) termination, suspension, revocation, forfeiture or acceleration of any Authorization from any Governmental Authority held by Marquee or any of its material subsidiaries.

7. Consents and Approvals

- (a) No Order or Authorization of, notice or deliveries to, or registration or filing with, any Governmental Authority is required to be obtained, given or made by Marquee or any of its material subsidiaries in connection with the execution, delivery and performance of this Agreement, the consummation of the Arrangement and other transactions contemplated hereby, and compliance by Marquee with the provisions hereof, other than:
 - (i) Competition Act Clearance (if required);
 - (ii) appropriate filings with the Court relating to an application under section 193 of the ABCA;
 - (iii) any approvals required by the Interim Order;
 - (iv) the Final Order;
 - (v) filings with, and notice and deliveries to, the Registrar under the ABCA and to applicable Securities Authorities in Canada under applicable Securities Laws;
 - (vi) acceptance by the TSX and the TSXV;
 - (vii) routine filings with the Alberta Energy Regulator and, if required by the Alberta Energy Regulator in connection with the Arrangement, a licence transfer application under the Oil and Gas Conservation Rules (Alberta) and approval or acceptance thereof by the Alberta Energy Regulator; and
 - (viii) such other routine Orders, Authorizations, notices, deliveries, registrations or filings required under Applicable Laws of any province or territory of Canada to be obtained, given or made after the Effective Time as a consequence of the Arrangement and with respect to which there is, to the knowledge of Marquee, no reasonable grounds for believing that the relevant Governmental Authority will not grant, approve or accept such Order, Authorization, notice, delivery, registration or filing.

- (b) Subject to Marquee obtaining the consent of its lenders under Marquee Bank Facility and the Marquee Term Loan to the Arrangement, and making, giving and making (as applicable) the Orders, Authorizations, notices, deliveries, registrations or filings described in paragraph 7(a) above:
 - (i) no Authorization is required to be obtained by Marquee or any of its material subsidiaries in connection with the execution, delivery and performance of this Agreement, the consummation of the Arrangement and other transactions contemplated hereby, and compliance by Marquee with the provisions hereof, under any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Marquee or any of its material subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound; and
 - (ii) there is no legal impediment to Marquee' consummation of the Arrangement and other transactions contemplated hereby, and compliance by Marquee with the provisions hereof.

8. Absence of Certain Changes

Since December 31, 2017:

- (a) Marquee and each of its material subsidiaries has conducted their business only in the usual and ordinary course of business consistent with past practice, other than the execution, delivery and performance of this Agreement;
- (b) there has been no Material Adverse Change in respect of Marquee;
- (c) none of Marquee or any of its material subsidiaries has been the subject of any Order or any action by any Governmental Authority (other than an Order or action that is of general application to comparable entities operating in the oil and gas exploration, exploitation, development and production business in Alberta) that imposes any burden on or otherwise adversely affects the business and affairs of Marquee or any such subsidiary;
- (d) none of Marquee or any of its material subsidiaries has incurred any liability or obligation (whether absolute, accrued, contingent or otherwise) outside of the ordinary course of business consistent with past practice;
- (e) there has been no material change in the capital, assets, liabilities and obligations (whether absolute, accrued, contingent or otherwise) of Marquee from the financial position reflected in the Marquee Financial Statements;
- (f) none of Marquee or any of its material subsidiaries has taken any action which, if taken after the date of this Agreement, would be prohibited by Section 3.2 of this Agreement; and
- (g) none of Marquee or, to the knowledge of Marquee, any director, officer or employee of Marquee has received or otherwise become aware of any claim, complaint, allegation, assertion, notification, communication or other expression of concern (written or oral) regarding fraud or negligent conduct, the accounting, financial reporting, auditing or

reserves evaluation practices of Marquee, or the legitimacy of the Marquee Financial Statements or the Marquee Reserves Report.

9. Net Debt

The Net Debt of Marquee is not greater than \$39,000,000 and the calculation thereof (including particulars of the different inputs) is: (i) as of the date hereof, as set out in the Marquee Disclosure Letter; and (ii) as of the Effective Time, as set out in the certificate described in Section 5.2(h) of this Agreement.

10. No Undisclosed Liabilities

Except as set out in the Marquee Disclosure Letter or reflected in the most recent statement of financial position (and associated notes) included in the Marquee Financial Statements, none of Marquee or any of its material subsidiaries has incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) or that would be required by GAAP to be reflected on a consolidated statement of financial position of Marquee, other than: (i) liabilities or obligations incurred in the usual and ordinary course of business consistent with past practice since March 31, 2018 that, individually and in the aggregate, are not material to the financial condition or operations of Marquee; and (ii) obligations under this Agreement or incurred in the performance of this Agreement in accordance with the provisions hereof.

11. Financial Commitments

The Marquee Disclosure Letter sets out all outstanding commitments of Marquee or any of its material subsidiaries to make capital expenditures.

12. Swaps

Except as set out in the Marquee Disclosure Letter, none of Marquee or any of its material subsidiaries has any liabilities or obligations (direct or indirect, vested or contingent) under or in respect of any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, commodity purchase or sale (including, without limitation, a spot or forward contract and whether settled by physical or financial delivery), equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross currency rate swap transaction, currency option, production sales transaction, transaction to buy, sell, borrow or lend securities, or any other similar transactions (including any option with respect to any of such transactions), or any derivative or combination of such transactions. The Marquee Disclosure Letter sets out particulars of all such transactions to which Marquee or any of its material subsidiaries is a party or otherwise bound.

13. Reporting Issuer Status; Securities Law Compliance

Marquee is a "reporting issuer" under, and is in compliance in all material respects with, the Securities Laws of each of the provinces of Canada, and with the requirements of the TSX, including requirements that Marquee:

- (a) duly file or deliver, as applicable, on a timely basis, all such forms, statements and other documents required under such Securities Laws and TSXV requirements to be filed or delivered by Marquee with or to Securities Authorities; and

- (b) publicly disclose, on a timely basis, all such information required under such Securities Laws and TSX requirements to be publicly disclosed by Marquee, including information regarding any "material change" in relation to Marquee and any change in a "material fact" in relation to the equity securities of the Marquee, as those terms are defined in the *Securities Act* (Alberta).

All of such forms, statements and other documents were prepared in compliance with applicable Securities Laws and TSXV requirements in all material respects. Marquee has not filed any confidential material change report that remains confidential. The Marquee Shares are listed and posted for trading on the TSXV.

14. Public Disclosure

The documents filed by or on behalf of Marquee since January 1, 2017 with any Securities Authorities and available for public viewing through the SEDAR website at www.sedar.com under the Marquee issuer profile: (i) did not, as of the respective dates and at the time of filing, contain an untrue statement of a material fact, or omit to state a material fact that was required to be stated therein or was necessary to be stated in order for a statement therein, in light of the circumstances in which it was made, not to be misleading; and (ii) otherwise complied in all material respects with Applicable Laws.

15. Financial Statements

The Marquee Financial Statements were prepared in accordance with GAAP consistently applied (except as otherwise expressly indicated in the Marquee Financial Statements), and in each case present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of Marquee and its material subsidiaries as of the dates thereof and for the periods indicated therein, in accordance with GAAP (subject, in the case of unaudited interim financial statements, to normal year-end audit adjustments). There has been no change in the accounting policies or practices of Marquee since January 1, 2018. There has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102) with the current or previous auditor of Marquee.

16. Books and Records

The books of account and other financial and accounting records of Marquee, in all material respects: (i) have been maintained in accordance with Applicable Laws and prudent business practices on a basis consistent with prior years; (ii) are stated in reasonable detail; and (iii) accurately and fairly reflect transactions of Marquee and the basis for the Marquee Financial Statements. The corporate records of Marquee have been maintained in accordance with Applicable Laws and prudent business practices.

17. No Cease Trade Orders

No Order preventing or suspending (or having the effect of preventing or suspending) the distribution or trading of the Marquee Shares or any other securities of Marquee (or of any securities of any subsidiary of Marquee) is in effect, and no proceedings for, or that could reasonably be expected to result in, such an Order have been commenced or instituted or are pending or, to the knowledge of Marquee, are threatened or contemplated, whether under Securities Laws or otherwise.

18. U.S. Federal Securities Law Status

Marquee is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended; (ii) is not an investment company registered or required to be

registered under the United States Investment Company Act of 1940, as amended; and (iii) does not have a reporting obligation under section 13(a) or section 15(d) of the United States Securities Exchange Act of 1934, as amended. No class of securities of Marquee are registered under, or are required to be registered under, section 12 of the United States Securities Exchange Act of 1934, as amended.

19. Guarantees

Except as set out in the Marquee Disclosure Letter, Marquee has not guaranteed, endorsed, assumed, indemnified or otherwise accepted responsibility for the indebtedness or payment obligations of, or the performance of any obligation by, another person, other than: (i) indemnities in favour of its directors and officers as contemplated by the ABCA and the Marquee by-laws and provided for in customary indemnity agreements; (ii) customary indemnities to bankers, underwriters and advisors in financial service, credit, professional advisory and underwriting arrangements; and (iii) customary indemnities provided to industry partners and service providers in the usual and ordinary course of business consistent with normal practice in the Canadian oil and gas industry.

20. Indebtedness

The only outstanding indebtedness of Marquee and any of its material subsidiaries is as set out in the Marquee Disclosure Letter. For purposes hereof, the term "indebtedness" means, whether recourse is to all or a portion of the assets of Marquee or any subsidiary (and whether absolute, accrued, contingent or otherwise): (i) all indebtedness for borrowed money (or issued or incurred in substitution or exchange therefor); (ii) amounts owing as deferred purchase price for property or services; (iii) obligations evidenced by any note, bond, debenture or other debt instrument or debt security; (iv) commitments or obligations by which Marquee or a subsidiary assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities, surety bonds or similar credit transactions); (v) indebtedness secured by an encumbrance on any assets of Marquee or a subsidiary; (vi) commitments or obligations to repay deposit transactions or other amounts advanced by and owing to other persons; (vii) commitments or obligations under capital or finance leases; (viii) accrued but unpaid dividends or similar distributions payable on or in respect of any shares or other securities; (ix) accrued interest in respect of any indebtedness, commitment or obligation described in the foregoing clauses of this definition; or (x) any indebtedness, commitment or obligation of another person of the type described in the foregoing clauses of this definition for which Marquee or a subsidiary is responsible, whether as obligor, surety, guarantor, indemnitor, endorser or otherwise.

21. Material Contracts

Except for those contracts and agreements set out in the Marquee Disclosure Letter and the arrangements, covenants and commitments provided therein, true and complete copies of which were provided to PPR, none of Marquee or any of its material subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation that:

- (a) together with any related contracts or agreements, will or might reasonably be expected to require expenditures by Marquee or any subsidiary of more than \$100,000 during the 12-month period following the Effective Date;
- (b) creates or gives rise to indebtedness on the part of Marquee or any subsidiary;
- (c) provides for the sale of hydrocarbon production and either (i) cannot be terminated upon 30 days' notice or less without penalty, or (ii) provides for the sale of severed hydrocarbon production otherwise than at prevailing market prices at the time of sale;

- (d) is with any person with whom Marquee or any subsidiary does not deal at arm's length within the meaning of the Tax Act;
- (e) sets forth the terms and conditions on which any director or officer of Marquee or any subsidiary provides services to Marquee or the subsidiary;
- (f) contains any non-competition or similar covenants on the part of Marquee or any subsidiary or any other provision that restricts Marquee or any subsidiary from conducting business, whether generally or in a certain geographic area or for a certain time period;
- (g) concerns any partnership or joint venture in which Marquee or any subsidiary is a partner or co-venturer;
- (h) provides for a Termination Payment; or
- (i) is material to the business and affairs of Marquee and its material subsidiaries (on a consolidated basis).

22. Shareholder Agreements

There is no unanimous shareholder agreement in respect of Marquee. Marquee is not a party to or otherwise bound by, and has no knowledge of, any voting trust, pooling agreement or other agreement, arrangement, covenant, commitment or obligation that affects voting control of any outstanding Marquee Shares or other securities of Marquee. Marquee is not a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) to repurchase, redeem or otherwise acquire (or to offer or propose to do so) any Marquee Shares or any other securities of Marquee.

23. Shareholder Rights Plan

Marquee is not a party to or otherwise subject to or bound by any shareholder rights plan, any similar plan by another name, or any other agreement, arrangement, covenant, commitment or obligation pursuant to which any option, right, entitlement or privilege to acquire Marquee Shares or other securities of Marquee does, will or may become effective in connection with the execution, delivery or performance of this Agreement or consummation of the Arrangement.

24. Compliance with Laws

Marquee and each of its material subsidiaries is, and the business and affairs of Marquee and each of its material subsidiaries are being and have been conducted, in compliance in all material respects with all Applicable Laws, and all relevant Authorizations of any Governmental Authority, in each jurisdiction in which it owns properties or carries on business, and is not in material breach of or default under any Applicable Laws or Authorizations; and none of Marquee or any of its material subsidiaries has received notice from any Governmental Authority alleging or asserting any such breach, default or non-compliance.

25. Compliance with Agreements

Marquee and each of its material subsidiaries is, and the business and affairs of Marquee and each of its material subsidiaries are being and have been conducted, in compliance in all material respects with

all covenants and other commitments under any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Marquee or any of its material subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound, and is not in material breach of or default under any such covenant or other commitment. To the knowledge of Marquee, no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any such covenant or other commitment.

26. Authorizations

Marquee and each of its material subsidiaries, respectively, has obtained and holds all Authorizations of any Governmental Authority, in each jurisdiction in which it owns properties or carries on business, that are necessary to own and operate its assets and to carry on its business as now conducted and as proposed to be conducted; all such Authorizations are in good standing and in full force and effect; and Marquee or such subsidiary, as applicable, is in compliance in all material respects with the terms, conditions and requirements thereof and of all Applicable Laws pertaining thereto. To the knowledge of Marquee, no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any such Authorization, or could reasonably be expected to result in the termination, suspension, revocation, forfeiture or impairment thereof. None of Marquee or any of its material subsidiaries has received notice from any Governmental Authority alleging or asserting any such breach, default or non-compliance. No proceedings have been commenced or instituted or are pending or, to the knowledge of Marquee, are threatened or contemplated, for the termination, suspension, revocation, forfeiture or impairment of any such Authorization, or that could reasonably be expected to result in the same.

27. Operational Matters

Oil rentals, royalties, overriding royalty interests, production payments, net profits interests, interest burdens, payments and obligations payable or required to be performed under, with respect to or on account of any assets of Marquee (whether held directly or indirectly) have, in all material respects, been duly paid, performed or provided for; and all costs, expenses and liabilities payable under the terms of any agreement, arrangement, covenant, commitment or obligation to which Marquee is a party or by which it is bound have been paid substantially in accordance with such terms. Each contract, agreement, lease, license and other instrument that is material to the ownership and operation of any material property of Marquee is in full force and effect.

28. Good Oilfield Practices

Any and all operations by Marquee or any of its material subsidiaries, and to the knowledge of Marquee any and all operations by third parties, on or in respect of the properties of Marquee and its material subsidiaries (including drilling, completion and abandonment operations), have been conducted in accordance with good oilfield practices and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority.

29. Tangible Property

The tangible depreciable property used or intended for use in connection with the oil and gas activities of Marquee and its material subsidiaries: (i) for which Marquee (or any of its material subsidiaries) is or was operator, has been or was constructed, operated and maintained in accordance with

good oilfield practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority during all periods in which Marquee (or any of its material subsidiaries) was operator; (ii) for which Marquee (or any of its material subsidiaries) is not or was not operator, has been or was, to the knowledge of Marquee, constructed, operated and maintained in accordance with good oilfield practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority during all periods in which Marquee (or any of its material subsidiaries) had an interest therein; (iii) is not subject to any sale-leaseback arrangements; and (iv) is not leased or rented.

30. Partnerships, Joint Ventures, etc.

Other than arrangements involving working interests of less than 100% or transfers of beneficial ownership that are customary in the Canadian oil and gas industry and have been entered into in the usual ordinary course of business of Marquee and its material subsidiaries: (i) none of Marquee or any of its material subsidiaries is a partner, beneficiary, trustee, co-tenant, co-venturer or otherwise a participant in any partnership, trust, joint venture, co-tenancy or similar jointly owned business undertaking; and (ii) none of Marquee or any of its material subsidiaries has any interests in any business undertaking owned or controlled by any third party.

31. Brokers, etc.

Except as set out in the Marquee Disclosure Letter, none of Marquee or any of its material subsidiaries has retained any financial advisor, broker, agent or finder, whether with respect to the transactions contemplated hereby or any other transaction, on terms that provide for compensation in the event of any transaction proposed, entered into, announced, approved or consummated after the date hereof; and no person is entitled to receive from Marquee or any subsidiary, or has any basis on which to claim against Marquee or any subsidiary for, payment of any financial advisory, brokerage or finder's fee or commission or any similar compensation as a result of the execution, delivery or performance of this Agreement or consummation of the Arrangement or any other transaction contemplated hereby or with reference to the value of the Arrangement or any other transaction contemplated hereby.

32. Transaction Costs

The Marquee Disclosure Letter sets out particulars of all Transaction Costs, including the person to whom each Transaction Cost is payable and the amount thereof.

33. Employee Matters

- (a) Except as set out in the Marquee Disclosure Letter: (i) there are no Marquee Employees; (ii) no Marquee Employee is on short-term or long-term disability leave, parental leave or other extended leave of absence; (iii) Marquee has not terminated the employment of any Marquee Employee within the 30-day period preceding the date hereof; (iii) none of Marquee or any of its material subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation pertaining to the employment or service of a Marquee Employee that cannot (A) in the case of a Marquee Employee that is an employee, be terminated on the giving of reasonable notice under common law, or (B) in the case of a Marquee Employee that is not an employee, be terminated on 30 days' notice or less without penalty; and (iv) none of Marquee or any of its material subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation with respect to Termination Payments that may be

payable in connection with consummation of the Arrangement and the transactions contemplated hereby.

- (b) Marquee and each of its material subsidiaries are and have been in compliance in all material respects with all Applicable Laws relating to Marquee Employees, including with respect to employment standards, occupational health and safety, workers' compensation, human rights, labour relations and unfair labour practices.
- (c) Other than amounts not yet due and payable, all amounts owed by Marquee or any of its material subsidiaries to any Marquee Employee, whether for salary, wages, consulting fees, director fees, bonuses, vacation or sick pay or other compensation or benefits, have been duly and punctually paid in full.
- (d) None of Marquee or any of its material subsidiaries is a party to or otherwise bound by or subject to any collective bargaining arrangement with any trade union or similar representative person with respect to any Marquee Employees, and to the knowledge of Marquee no activity or proceedings have been or are being undertaken for the purpose of bringing about a collective bargaining relationship between Marquee or any subsidiary and any Marquee Employees.
- (e) The Marquee Disclosure Letter sets out particulars of each employee benefit plan, savings plan and pension plan for active, former or retired Marquee Employees. Marquee has provided PPR with true, correct and complete copies of the agreements or other documents governing each such plan and all material correspondence relating thereto. Each such plan has been instituted, maintained and administered in compliance in all material respects with all Applicable Laws and in accordance with the agreements or other documents governing the plan, and there is no unfunded liability or outstanding employer contributions relating to any such plan. Except as set out in the Marquee Disclosure Letter, no such plan is required to be registered with or approved or accepted by any Governmental Authority.
- (f) None of Marquee or any of its material subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation providing for, or has issued, any stock appreciation rights, phantom equity rights or similar rights, or any other rights based upon the value, income or other attribute of Marquee.

34. Confidentiality and Standstill Agreements

None of Marquee or any of its material subsidiaries has waived or released, or agreed not to require or enforce compliance with, any confidentiality or "standstill" agreement, arrangement, covenant, commitment or obligation in its favour.

35. Restrictions on Business Activities

None of Marquee or any of its material subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation, and there is no Order binding upon Marquee or any of its material subsidiaries, that has (or could reasonably be expected to have) the effect of prohibiting, restricting or impairing in any material respect the business of Marquee or any of its material subsidiaries as now conducted or proposed to be conducted, or any acquisition of assets by Marquee or any of its material subsidiaries.

36. Proceedings

No claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding (civil, criminal or regulatory) by or before any Governmental Authority has been commenced or instituted or is pending or, to the knowledge of Marquee, is threatened or contemplated, against or involving Marquee or any of its material subsidiaries or their respective assets or securities, or with respect to which Marquee or any of its material subsidiaries is a named party. To the knowledge of Marquee, no event, condition or circumstance exists or has occurred that could reasonably be expected to give rise to, or provide a proper basis for, any material claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding. There is no unresolved Order (other than an Order that is of general application to comparable entities operating in the oil and gas exploration, exploitation, development and production business in Alberta) outstanding against or involving Marquee or any of its material subsidiaries or their respective assets or securities, or with respect to which Marquee or any of its material subsidiaries is a named party.

37. Insurance

Marquee maintains in effect such policies of insurance, issued by reputable insurers, as are prudent and appropriate having regard to the assets and operations of Marquee and its material subsidiaries, in such amounts and against such risks as are customarily carried and insured against by oil and gas producers with comparable businesses. Each such policy is in full force and effect, and none of Marquee or any of its material subsidiaries is in default, as to the payment of premium or otherwise, under the terms thereof. No material claims have been made by Marquee or any of its material subsidiaries under any insurance in the past two years, and neither Marquee nor any subsidiary has failed to make a claim thereunder on a timely basis. Consummation of the Arrangement and the other transactions contemplated hereby will not result in the cancellation or termination of any such policy.

38. Taxes

- (a) To the knowledge of Marquee, Marquee and each of its material subsidiaries has duly and timely filed, and will duly and timely file, its Tax Returns for all taxation periods ending prior to the Effective Time with the appropriate Governmental Authorities, and has properly reported and will properly report on such Tax Returns, as applicable, all income and other amounts and information required to be reported thereon. All such Tax Returns are and will be, as applicable, true, correct and complete in all material respects.
- (b) To the knowledge of Marquee and each of its material subsidiaries has duly and timely paid all Taxes, including all instalments on account of Taxes for the current taxation year that are due and payable by it, required to be paid under Applicable Laws, whether or not assessed by the appropriate Governmental Authority. Marquee has established reserves, which are reflected in the Marquee Financial Statements, at least equal in amount to its liability for all Taxes that are not yet due and payable. Marquee has not received any refund of Taxes to which it is not entitled.
- (c) None of Marquee or any of its material subsidiaries is a party to or otherwise bound by any tax sharing agreement, tax indemnification agreement, tax allocation agreement or other agreement or arrangement relating to Taxes with any person. None of Marquee or any of its material subsidiaries has any liability for the Taxes of any other person under any Applicable Laws, as a transferee or successor, by contract or otherwise.

- (d) All *ad valorem*, property, production, severance and similar Taxes and assessments based on or measured by the ownership of property or the production of hydrocarbon substances, or the receipt of proceeds therefrom, payable in respect of the assets owned by Marquee or any subsidiary prior to the date hereof, have been duly and timely paid in full, and there are no unpaid Taxes or Tax assessments that could result in an Encumbrance on such assets.
- (e) None Marquee or any of its material subsidiaries has requested, or entered into any agreement or other arrangement or executed any waiver providing for, any extension of time within which: (i) to file any Tax Return covering any Taxes for which Marquee or a subsidiary is or may be liable; (ii) to file any elections, designations or similar filings relating to Taxes for which Marquee or a subsidiary is or may be liable; (iii) Marquee or a subsidiary is required to pay or remit any Taxes or amounts on account of Taxes; or (iv) any Governmental Authority may assess or collect Taxes for which Marquee or a subsidiary is or may be liable.
- (f) All liabilities for Taxes of Marquee and each of its material subsidiaries have been assessed by all relevant Governmental Authorities, and notices of assessment have been issued by the relevant Governmental Authorities, for all taxation years prior to and including the taxation year ended December 31, 2017.
- (g) None of Marquee or any of its material subsidiaries has claimed or will claim in any Tax Return, for any taxation year ending on or before the Effective Date, any reserve (including any reserve under paragraph 20(1)(n) or subparagraph 40(1)(a)(iii) of the Tax Act or any analogous provision under the legislation of any province or other jurisdiction) of any amount which could be included in the income of Marquee or a subsidiary for any period ending after the Effective Date.
- (h) To the knowledge of Marquee, no claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding has been commenced or instituted or is pending or, to the knowledge of Marquee, is threatened or contemplated against Marquee or any of its material subsidiaries in respect of any Taxes, and there are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes. None of Marquee or any of its material subsidiaries is negotiating any final or draft assessment or reassessment in respect of Taxes with any Governmental Authority, or has received any indication from any Governmental Authority that an assessment or a reassessment is proposed or may be proposed in respect of any Taxes for any period ending prior to the Effective Time.
- (i) Marquee and each of its material subsidiaries has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any Marquee Employee and any non-resident person, the amount of all Taxes and other deductions required by the Tax Act or any other Applicable Laws to be withheld from any such amount, and has duly and timely remitted the same to the appropriate Governmental Authority.
- (j) The Tax basis of the assets of Marquee and each subsidiary by category, including the classification of such assets as being depreciable, amortizable or resource properties giving rise to resource pools as reflected in the Tax Returns of Marquee and its material subsidiaries, is true and correct in all material respects.

- (k) None of Marquee or any of its material subsidiaries has acquired property from any person that does not deal at arm's length with Marquee within the meaning of the Tax Act, for consideration having a value less than the fair market value of the property acquired in circumstances that would subject it to a liability under section 69 or section 160 of the Tax Act or any similar provision of other Applicable Laws.
- (l) None of Marquee or any of its material subsidiaries has made, nor is obligated to make, and is not a party to any agreement under which it could be obligated to make, any payment that may not be deductible by virtue of sections 67 or 78 of the Tax Act or any similar provision of other Applicable Laws.
- (m) Marquee is duly registered under Division V of Part IX of the *Excise Tax Act* (Canada), and has complied with all registration, reporting, collection and remittance requirements under all applicable federal and provincial sales tax legislation, including the *Excise Tax Act* (Canada).
- (n) To the knowledge of Marquee, there are no circumstances existing that could result in the application to Marquee or any subsidiary of debt forgiveness tax rules under sections 80 to 80.04 of the Tax Act or any similar provision of other Applicable Laws.
- (o) No facts, circumstances or events exist or have existed that have resulted in or may result in the application of any of section 79, section 79.1 or sections 80 to 80.04 of the Tax Act.
- (p) Marquee is not a non-resident for the purposes of the Tax Act and is a taxable Canadian corporation within the meaning of subsection 89(1) of the Tax Act.
- (q) Marquee is and at all times has been a "principal business corporation" for the purposes of subsection 66(15) of the Tax Act.
- (r) With respect to the five years ended December 31, 2018, Marquee has provided to PPR true, correct and complete copies of all Tax Returns for all taxation periods and all audit reports, statements of deficiencies, notices of assessment or re-assessments and other correspondence and documents received by Marquee in relation to Taxes for any such taxation period.

39. Non-Arm's Length Transactions

Other than employment agreements, benefit arrangements (including holdings of Marquee Options), reimbursement of routine and customary business expenses in the ordinary course of business and director compensation arrangements as set out in the Marquee Disclosure Letter, there is no existing or proposed agreement, arrangement or transaction between Marquee or any of its material subsidiaries, on the one hand, and any current or former director, officer or employee of Marquee (or any known family member of, or person controlled by, a current or former director, officer or employee), any holder of more than 5% of the Marquee Shares, or any person that does not deal at arm's length with Marquee within the meaning of the Tax Act, on the other hand, including any agreement, arrangement or transaction involving borrowed money, financial assistance, purchase or sale of goods or services, co-investment, asset co-ownership, an Encumbrance on or against any property of Marquee or any of its material subsidiaries, or a claim based on production from any such property or any revenues or profits therefrom.

40. Flow-Through Share Obligations

None of Marquee or any of its material subsidiaries: (i) has any outstanding or unfulfilled obligations to incur and renounce "Canadian exploration expenses" or "Canadian development expenses" (within the meaning of the Tax Act) or any other amounts in connection with any subscriptions for shares issued on a "flow-through" basis pursuant to the Tax Act; (ii) has breached any flow-through share agreement entered into with respect to any such subscription; or (iii) has reduced (and no Governmental Authority has reduced) any amount renounced pursuant to subsection 66(12.73) of the Tax Act.

41. Intellectual Property

Marquee owns, or has a valid and subsisting license or other right to use, all intellectual property material to its business as now conducted or proposed to be conducted, including any geological, geophysical, engineering and seismic data, maps, interpretations and other technical information, and the use thereof by Marquee does not infringe upon or misappropriate the intellectual property rights of another person. None of Marquee or any of its material subsidiaries has received notice from any person alleging or asserting any such infringement or misappropriation.

42. Environmental

Except as set out in the Marquee Disclosure Letter:

- (a) Marquee and each of its material subsidiaries is, and the business and affairs of Marquee and each of its material subsidiaries are being and have been conducted, in compliance in all material respects with all Applicable Laws relating to the protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, and the preservation of natural resources, to pollution, including the release or threatened release of chemicals, pollutants, contaminants, waste, petroleum and derivatives thereof and any substance classified under such Applicable Laws as hazardous, dangerous, radioactive, explosive or toxic (collectively, "**Hazardous Materials**"), or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**").
- (b) To the knowledge of Marquee, all past operations conducted by any third party on any property of Marquee or any of its material subsidiaries (whether owned or leased) complied in all material respects with Environmental Laws.
- (c) None of Marquee or any of its material subsidiaries has received notice from any Governmental Authority alleging or asserting non-compliance with Environmental Laws or any claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding relating thereto.
- (d) No claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding has been commenced or instituted or is pending or, to the knowledge of Marquee, is threatened or contemplated, against or affecting Marquee or any of its material subsidiaries or any of their respective properties concerning a violation of, or liability under, Environmental Laws.

- (e) Marquee has made available to PPR copies of all environmental studies, audits, assessments and reports with respect to Marquee, its material subsidiaries and their respective properties.
- (f) There are and have been no spills, releases, deposits or discharges of Hazardous Materials into the earth, the air or any body of water, or any municipal or other sewer or drain water systems, by Marquee or any of its material subsidiaries or, to the knowledge of Marquee, from their properties, that have not been fully remediated.
- (g) No unresolved Order under Environmental Laws remains outstanding against Marquee or any of its material subsidiaries or any of their respective properties, including any Order requiring any work, repairs, constructions or capital expenditures pursuant to, or as a condition of continued compliance with, Environmental Laws or any Authorization of any Governmental Authority pursuant thereto.
- (h) Marquee and each of its material subsidiaries, respectively, has obtained all Authorizations required under Environmental Laws in order to own and operate its assets and carry on its business as now conducted and as proposed to be conducted.
- (i) To the knowledge of Marquee, there exists no condition on or under any property now or previously owned, operated or leased by Marquee or any of its material subsidiaries that, with the giving of notice or lapse of time or both, would give rise to material liability under any Environmental Law for Marquee or any subsidiary.
- (j) None of Marquee or any of its material subsidiaries has failed to report to the proper Governmental Authority the occurrence of any event that is required to be reported under any Environmental Law.

43. Real Property

The Marquee Disclosure Letter sets out particulars of all real property leased, subleased, licensed or otherwise occupied by Marquee or any subsidiary (whether as a tenant, subtenant or pursuant to other occupancy arrangements) other than Marquee O&G Interests (defined below).

44. Reserves Report

Marquee made available to Sproule, for the purpose of preparing the Marquee Reserves Report and prior to the issue thereof, all information requested by Sproule, which information did not contain any misrepresentation at the time it was provided. Except with respect to changes in oil and gas commodity prices or as a result of production since such time, Marquee has no knowledge of any material change in any production, cost, reserves or other relevant information provided to Sproule since the dates that such information was provided. Marquee believes that the Marquee Reserves Report reasonably presents in all material respects the quantity and related pre-tax net present value of estimated future net revenue of the oil and natural gas reserves attributable to the properties evaluated in such report as at December 31, 2017 based upon information available at the time the Marquee Reserves Report was prepared and the assumptions as to commodity prices and costs contained therein; and Marquee further believes that, at the date thereof, the Marquee Reserves Report did not (and, except as may be attributable to production since the date of such report and changes in commodity prices, does not) overstate the aggregate quantity or related pre-tax net present value of estimated future net revenue of such reserves or the estimated monthly production volumes therefrom.

45. Oil and Gas Interests

Although it does not warrant title, Marquee has no reason to believe that it does not have title to or an irrevocable right to produce and sell the petroleum, natural gas and related hydrocarbons produced and sold by it (for the purposes of this section, the foregoing are referred to as the "**Marquee O&G Interests**") and Marquee represents and warrants that:

- (a) to the knowledge of Marquee, the Marquee O&G Interests are free and clear of adverse claims created by, through or under Marquee;
- (b) none of Marquee or any of its material subsidiaries has received any notice and, to the knowledge of Marquee, the lessee to whom notices are required to be sent has not received any notice, that any of the leases related to the Marquee O&G Interests are subject to any accrued drilling or off-set obligations that have not been satisfied or permanently waived;
- (c) none of Marquee or any of its material subsidiaries has received notice of any default under any of the leases or other title and operating documents, or any other agreement, arrangement, covenant, commitment or obligation pertaining to their respective oil and natural gas assets or properties or to which Marquee or any of its material subsidiaries is, as applicable, a party or otherwise bound;
- (d) to the knowledge of Marquee, none of the Marquee O&G Interests is subject to reduction or conversion to an interest of any other size or nature by reference to payout of any well or otherwise pursuant to any right or interest created by, through or under Marquee;
- (e) following the Effective Date, Marquee will be entitled to hold and enjoy the Marquee O&G Interests without any lawful interruption by any person claiming, by, through or under Marquee or its applicable material subsidiaries;
- (f) Marquee is not aware of any defects, failures or impairments in its title to the Marquee O&G Interests, that would adversely affect in any material respect: (i) the estimated quantity and pre-tax net present value of estimated future net revenue of the Marquee reserves shown in the Marquee Reserves Report; (ii) the current production of Marquee; or (iii) the current cash flow of Marquee;
- (g) to the knowledge of Marquee: (i) no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any leases and other title and operating documents, joint venture agreements or other agreements, arrangements, covenants, commitments or obligations, pertaining to the oil and natural gas properties of Marquee, to which Marquee or any of its material subsidiaries is a party or any of their respective properties are subject, or by which any of them are bound; and (ii) all such leases and other title and operating documents, joint venture agreements and other agreements, arrangements, covenants, commitments or obligations are in good standing and in full force and effect, and Marquee is (and to the knowledge of Marquee each counterparty thereto is also) in compliance in all material respects with the terms, conditions and requirements thereof, and is not in material breach thereof or default thereunder;

To the knowledge of Marquee, none of the oil and gas properties of Marquee are subject to

reduction by reference to payout of, or production penalty on, any well or otherwise or to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under Marquee or any of its material subsidiaries. None of the wells in which Marquee or any of its material subsidiaries holds an interest has been produced in excess of applicable production allowables imposed under any Applicable Laws, and Marquee does not have any knowledge of any pending change in production allowables imposed under any Applicable Laws that may be applicable to any such wells. Marquee has not received notice of any production penalty or other production restriction imposed or to be imposed by any Governmental Authority and, to the knowledge of Marquee, none of the wells in which it or any of its material subsidiaries holds an interest is subject to any such penalty or restriction. All wells and facilities located on any lands in which Marquee or any of its material subsidiaries has an interest, or lands with which such lands have been pooled or unitized, which have been abandoned, have been abandoned in accordance with, in all material respects, Applicable Laws regarding the abandonment of wells. To the knowledge of Marquee, (i) Marquee has not alienated or encumbered its oil and gas properties or any part or portion thereof; (ii) Marquee has not committed, and to the knowledge of Marquee no other person has committed, any act or omission whereby such properties or any part or portion thereof may be cancelled or determined; and (iii) such properties are free and clear of all Encumbrances created by, through or under Marquee or of which Marquee has knowledge. Marquee has provided PPR with a true, correct and complete copy of the Marquee Reserves Report.

46. Property Rights

Except as set out in the Marquee Disclosure Letter, no person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis, to acquire any assets of Marquee.

47. Production

Marquee' average daily production of crude oil, natural gas liquids and natural gas for the 10-day period to and including September 9, 2018 is not less than 2,700 boe/d, of which not less than 50% is comprised of oil and natural gas liquids.

48. Anti-Corruption / Anti-Money Laundering

The business and operations of Marquee and its material subsidiaries has been and are being conducted in compliance with all applicable Anti-Corruption and AML Laws, including all applicable recordkeeping, reporting and identification requirements thereunder. None of Marquee or any of its material subsidiaries has received notice of or, to the knowledge of Marquee, is aware of, any legal proceedings, internal or external investigations, reports or allegations relating to corruption or to actual or potential breaches of Anti-Corruption and AML Laws involving Marquee or any of its material subsidiaries or, to the knowledge of Marquee, any Marquee Employees.

49. Location of Assets

All of the consolidated assets of Marquee are located in Alberta or Saskatchewan.

50. No Withheld Information

Marquee has not withheld from PPR any material information or documents concerning Marquee, its material subsidiaries and their respective business, operations, results of operations, assets, capitalization, condition (financial or otherwise), obligations, liabilities (whether absolute, accrued, conditional, contingent or otherwise), prospects or properties during the course of the "due diligence"

review of Marquee by PPR. No representation or warranty contained herein and no statement contained in any document supplemental hereto, including the Marquee Disclosure Letter, provided or to be provided to PPR by Marquee pursuant hereto, contains or will contain an untrue statement of a material fact, or omits or will omit to state a material fact necessary to be stated in order for a statement herein or therein, in light of the circumstances in which it was made, not to be misleading.

SCHEDULE E
REPRESENTATIONS AND WARRANTIES OF PPR

PPR represents and warrants to and in favour of Marquee that the following statements are true and correct:

1. Organization; Power and Authority; Qualification

PPR and each of its subsidiaries: (i) is a corporation duly incorporated and organized and validly existing under the laws of its jurisdiction of incorporation; (ii) has all requisite power, capacity and authority to own and operate its assets and to carry on its business as now conducted and as proposed to be conducted; and (iii) is duly qualified to carry on business and is in good standing in each jurisdiction in which its properties are located or the character of its properties (whether owned, leased, licensed or otherwise held) or the nature of its activities makes such qualification necessary. The PPR Disclosure Letter sets forth, separately for PPR and each of its subsidiaries, the jurisdiction of incorporation and each jurisdiction in which it is qualified to carry on business.

2. Due Authorization

PPR has all requisite power, capacity and authority to enter into this Agreement and any agreement ancillary hereto, and to perform its obligations hereunder and thereunder and to consummate the Arrangement and other transactions contemplated hereby and by any such ancillary agreement. The execution, delivery and performance of this Agreement, and the consummation by PPR of the Arrangement and other such transactions, have been duly authorized by the PPR Board and, subject to obtaining the Share Issuance Approval, no other corporate action or proceedings on its part are or will be necessary to authorize this Agreement or the Arrangement and to consummate the Arrangement and other such transactions.

3. Binding Obligation

This Agreement has been duly authorized, executed and delivered by PPR, and constitutes the legal, valid and binding obligation of PPR enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other Applicable Laws of general application affecting creditors' rights generally and by general principles of equity relating to enforceability.

4. Capitalization

- (a) The authorized share capital of PPR consists of an unlimited number of PPR Shares and an unlimited number of preferred shares, issuable in series, of which 115,849,110 PPR Shares and no preferred shares are issued and outstanding at the date hereof. All PPR Shares outstanding at the date hereof are, and all PPR Shares outstanding at the Effective Time will be, duly authorized and validly issued and outstanding as fully-paid and non-assessable shares in the capital of PPR. No PPR Shares are subject to, and none were issued in breach of, any pre-emptive or similar rights.
- (b) As at the date of this Agreement, PPR has issued and outstanding: (i) 2,451,261 incentive stock options pursuant to which up to 2,451,261 PPR Shares are issuable upon the valid exercise thereof; (ii) 3,154,825 share purchase warrants having an exercise price of \$0.87 per share, which expire on March 16, 2019, pursuant to which up to 3,154,825 PPR

Shares are issuable upon the valid exercise thereof; (iii) 2,318,000 share purchase warrants with an exercise price of \$0.549 per share, which expire on October 31, 2022, pursuant to which up to 2,318,000 PPR Shares are issuable upon the valid exercise thereof; and (iv) performance share units, restricted share units and deferred share units pursuant to which up to a maximum of 3,215,462 PPR Shares are issuable upon settlement in accordance with their terms.

- (c) Except as set forth in the preceding paragraph 4(b), no person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis to acquire any PPR Shares or any other securities of PPR (including pursuant to any stock options, warrants, subscription receipts, convertible debt instruments or any other securities that are convertible, exercisable or exchangeable into or for, or otherwise carry a right to acquire, PPR Shares or any other securities of PPR).

5. Subsidiaries

- (a) PPR has no direct or indirect subsidiaries except those corporations identified in the PPR Disclosure Letter, which sets forth the intercorporate relationship between PPR and its subsidiaries.
- (b) PPR or, as applicable, one of its subsidiaries is the legal and beneficial owner of the shares, similar securities or other equity or ownership interests of each subsidiary as described in the PPR Disclosure Letter, free and clear of all Encumbrances other than those Encumbrances set out in the PPR Disclosure Letter.
- (c) All outstanding securities of each direct and indirect subsidiary of PPR are validly issued and outstanding as fully-paid and non-assessable securities. Other than customary rights of first refusal in favour of co-owners consistent with normal practice in the Canadian oil and gas industry, no person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis, to acquire any securities or assets of any subsidiary of PPR.

6. No Violation

Subject to PPR obtaining the consent of its lenders under its credit facilities to the Arrangement, the execution, delivery and performance of this Agreement by PPR, the consummation of the Arrangement and other transactions contemplated hereby and by any agreement ancillary hereto, and compliance by PPR with the provisions hereof and thereof, do not and will not violate, conflict with, result in a breach of or constitute a default under (with or without notice, lapse of time or both), or require any consent, approval or notice under, or result in a right of termination, suspension, revocation, forfeiture or acceleration under:

- (a) any provision of the articles, by-laws, certificate of incorporation or other constating or charter documents of PPR or any of its subsidiaries;
- (b) any resolutions or similar determination of the directors or shareholders of PPR or any of its subsidiaries;

- (c) any Applicable Laws, provided that in order for PPR to consummate the Arrangement each of the Competition Act Clearance (if required), any approvals required by the Interim Order, the Final Order and TSX acceptance shall have been obtained;
- (d) any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which PPR or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound; or
- (e) the terms and conditions of any Authorization applicable to PPR or any of its subsidiaries;

and do not and will not give rise to or cause to be engaged any pre-emptive rights, any rights to acquire or any similar claims against PPR or any of its subsidiaries or any of their respective assets or securities, or result (with or without notice, lapse of time or both) in: (i) the creation or imposition of any Encumbrance against PPR or any of its subsidiaries or any of their respective assets or securities; (ii) any indebtedness of PPR or any of its subsidiaries becoming due before its stated maturity or cause any credit to cease to be available; or (iii) termination, suspension, revocation, forfeiture or acceleration of any Authorization from any Governmental Authority held by PPR or any of its subsidiaries.

7. Consents and Approvals

- (a) No Order or Authorization of, notice or deliveries to, or registration or filing with, any Governmental Authority is required to be obtained, given or made by PPR or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement, the consummation of the Arrangement and other transactions contemplated hereby, and compliance by PPR with the provisions hereof, other than:
 - (i) Competition Act Clearance (if required);
 - (ii) appropriate filings with the Court relating to an application under section 193 of the ABCA;
 - (iii) any approvals required by the Interim Order;
 - (iv) the Final Order;
 - (v) filings with, and notice and deliveries to, the Registrar under the ABCA and to applicable Securities Authorities in Canada under applicable Securities Laws;
 - (vi) acceptance by the TSX and the TSXV;
 - (vii) required filings with, applications to or approvals of the Alberta Energy Regulator; and
 - (viii) such other routine Orders, Authorizations, notices, deliveries, registrations or filings required under Applicable Laws of any province or territory of Canada to be obtained, given or made after the Effective Time as a consequence of the Arrangement and with respect to which there is, to the knowledge of PPR, no reasonable grounds for believing that the relevant Governmental Authority will

not grant, approve or accept such Order, Authorization, notice, delivery, registration or filing.

- (b) Subject to PPR obtaining the consent of its lenders under its credit facilities to the Arrangement, and making, giving and making (as applicable) the Orders, Authorizations, notices, deliveries, registrations or filings described in paragraph 7(a) above:
 - (i) no Authorization is required to be obtained by PPR or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement, the consummation of the Arrangement and other transactions contemplated hereby, and compliance by PPR with the provisions hereof, under any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which PPR or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound; and
 - (ii) there is no legal impediment to PPR's consummation of the Arrangement and other transactions contemplated hereby, and compliance by PPR with the provisions hereof.

8. Absence of Certain Changes

Since December 31, 2017:

- (a) PPR and each of its subsidiaries has conducted their business only in the usual and ordinary course of business consistent with past practice, other than the execution, delivery and performance of this Agreement;
- (b) there has been no Material Adverse Change in respect of PPR;
- (c) none of PPR or any of its subsidiaries has been the subject of any Order or any action by any Governmental Authority (other than an Order or action that is of general application to comparable entities operating in the oil and gas exploration, exploitation, development and production business in Alberta) that imposes any burden on or otherwise adversely affects the business and affairs of PPR or any such subsidiary;
- (d) none of PPR or any of its subsidiaries has incurred any liability or obligation (whether absolute, accrued, contingent or otherwise) outside of the ordinary course of business consistent with past practice, other than transaction costs incurred in connection with this Agreement and the transactions contemplated hereby;
- (e) there has been no material change in the capital, assets, liabilities and obligations (whether absolute, accrued, contingent or otherwise) of PPR except as reflected in the PPR Financial Statements; and
- (f) none of PPR or, to the knowledge of PPR, any director, officer or employee of PPR has received or otherwise become aware of any claim, complaint, allegation, assertion, notification, communication or other expression of concern (written or oral) regarding fraud or negligent conduct, the accounting, financial reporting, auditing or reserves

evaluation practices of PPR, or the legitimacy of the PPR Financial Statements or the PPR Reserves Report.

9. No Undisclosed Liabilities

Except as reflected in the most recent statement of financial position (and associated notes) included in the PPR Financial Statements, none of PPR or any of its subsidiaries has incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) or that would be required by GAAP to be reflected on a consolidated statement of financial position of PPR, other than: (i) liabilities or obligations incurred in the usual and ordinary course of business consistent with past practice since June 30, 2018 that, individually and in the aggregate, are not material to the financial condition or operations of PPR; and (ii) obligations under this Agreement or incurred in the performance of this Agreement in accordance with the provisions hereof.

10. Reporting Issuer Status; Securities Law Compliance

PPR is a "reporting issuer" under, and is in compliance in all material respects with, the Securities Laws of each of the provinces of Canada, and with the requirements of the TSX, including requirements that PPR:

- (a) duly file or deliver, as applicable, on a timely basis, all such forms, statements and other documents required under such Securities Laws and TSX requirements to be filed or delivered by PPR with or to Securities Authorities; and
- (b) publicly disclose, on a timely basis, all such information required under such Securities Laws and TSX requirements to be publicly disclosed by PPR, including information regarding any "material change" in relation to PPR and any change in a "material fact" in relation to the equity securities of the PPR, as those terms are defined in the *Securities Act* (Alberta).

All of such forms, statements and other documents were prepared in compliance with applicable Securities Laws and TSX requirements in all material respects. PPR has not filed any confidential material change report that remains confidential. The PPR Shares are listed and posted for trading on the TSX.

11. Public Disclosure

The documents filed by or on behalf of PPR since January 1, 2017 with any Securities Authorities and available for public viewing through the SEDAR website at www.sedar.com under the PPR issuer profile: (i) did not, as of the respective dates and at the time of filing, contain an untrue statement of a material fact, or omit to state a material fact that was required to be stated therein or was necessary to be stated in order for a statement therein, in light of the circumstances in which it was made, not to be misleading; and (ii) otherwise complied in all material respects with Applicable Laws.

12. Financial Statements

The PPR Financial Statements were prepared in accordance with GAAP consistently applied (except as otherwise expressly indicated in the PPR Financial Statements), and in each case present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of PPR and its subsidiaries as of the dates thereof and for the periods indicated therein, in accordance with GAAP (subject, in the case of unaudited interim financial statements, to normal year-end audit adjustments).

There has been no change in the accounting policies or practices of PPR since January 1, 2018. There has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102) with the current or previous auditor of PPR.

13. No Cease Trade Orders

No Order preventing or suspending (or having the effect of preventing or suspending) the distribution or trading of the PPR Shares or any other securities of PPR (or of any securities of any subsidiary of PPR) is in effect, and no proceedings for, or that could reasonably be expected to result in, such an Order have been commenced or instituted or are pending or, to the knowledge of PPR, are threatened or contemplated, whether under Securities Laws or otherwise.

14. U.S. Federal Securities Law Status

PPR is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended; (ii) is not an investment company registered or required to be registered under the United States Investment Company Act of 1940, as amended; and (iii) does not have a reporting obligation under section 13(a) or section 15(d) of the United States Securities Exchange Act of 1934, as amended. No class of securities of PPR are registered under, or are required to be registered under, section 12 of the United States Securities Exchange Act of 1934, as amended.

15. Shareholder Agreements

There is no unanimous shareholder agreement in respect of PPR. Other than the Share Issuance Consents, PPR is not a party to or otherwise bound by, and has no knowledge of, any voting trust, pooling agreement or other agreement, arrangement, covenant, commitment or obligation that affects voting control of any outstanding PPR Shares or other securities of PPR. PPR is not a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) to repurchase, redeem or otherwise acquire (or to offer or propose to do so) any PPR Shares or any other securities of PPR (excluding settlement obligations applicable to performance share units, restricted share units and deferred share units).

16. Books and Records

The books of account and other financial and accounting records of PPR, in all material respects: (i) have been maintained in accordance with Applicable Laws and prudent business practices on a basis consistent with prior years; (ii) are stated in reasonable detail; and (iii) accurately and fairly reflect transactions of PPR and the basis for the PPR Financial Statements. The corporate records of PPR have been maintained in accordance with Applicable Laws and prudent business practices.

17. Guarantees

Except as set out in the PPR Disclosure Letter, PPR has not guaranteed, endorsed, assumed, indemnified or otherwise accepted responsibility for the indebtedness or payment obligations of, or the performance of any obligation by, another person, other than: (i) indemnities in favour of its directors and officers as contemplated by the ABCA and the PPR by-laws and provided for in customary indemnity agreements; (ii) customary indemnities to bankers, underwriters and advisors in financial service, credit, professional advisory and underwriting arrangements; and (iii) customary indemnities provided to industry partners and service providers in the usual and ordinary course of business consistent with normal practice in the Canadian oil and gas industry.

18. Indebtedness

The only outstanding indebtedness of PPR and any of its subsidiaries is as set out in the PPR Disclosure Letter. For purposes hereof, the term "indebtedness" means, whether recourse is to all or a portion of the assets of PPR or any subsidiary (and whether absolute, accrued, contingent or otherwise): (i) all indebtedness for borrowed money (or issued or incurred in substitution or exchange therefor); (ii) amounts owing as deferred purchase price for property or services; (iii) obligations evidenced by any note, bond, debenture or other debt instrument or debt security; (iv) commitments or obligations by which PPR or a subsidiary assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities, surety bonds or similar credit transactions); (v) indebtedness secured by an encumbrance on any assets of PPR or a subsidiary; (vi) commitments or obligations to repay deposits or other amounts advanced by and owing to other persons; (vii) commitments or obligations under capital or finance leases; (viii) accrued but unpaid dividends or similar distributions payable on or in respect of any shares or other securities; (ix) accrued interest in respect of any indebtedness, commitment or obligation described in the foregoing clauses of this definition; or (x) any indebtedness, commitment or obligation of another person of the type described in the foregoing clauses of this definition for which PPR or a subsidiary is responsible, whether as obligor, surety, guarantor, indemnitor, endorser or otherwise.

19. Compliance with Laws

PPR and each of its subsidiaries is, and the business and affairs of PPR and each of its subsidiaries are being and have been conducted, in compliance in all material respects with all Applicable Laws, and all relevant Authorizations of any Governmental Authority, in each jurisdiction in which it owns properties or carries on business, and is not in material breach of or default under any Applicable Laws or Authorizations; and none of PPR or any of its subsidiaries has received notice from any Governmental Authority alleging or asserting any such breach, default or non-compliance.

20. Compliance with Agreements

PPR and each of its subsidiaries is, and the business and affairs of PPR and each of its subsidiaries are being and have been conducted, in compliance in all material respects with all covenants and other commitments under any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which PPR or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound, and is not in material breach of or default under any such covenant or other commitment. To the knowledge of PPR, no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any such covenant or other commitment.

21. Authorizations

PPR and each of its subsidiaries, respectively, has obtained and holds all Authorizations of any Governmental Authority, in each jurisdiction in which it owns properties or carries on business, that are necessary to own and operate its assets and to carry on its business as now conducted and as proposed to be conducted; all such Authorizations are in good standing and in full force and effect; and PPR or such subsidiary, as applicable, is in compliance in all material respects with the terms, conditions and requirements thereof and of all Applicable Laws pertaining thereto. To the knowledge of PPR, no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any such Authorization, or could reasonably be expected to result in the

termination, suspension, revocation, forfeiture or impairment thereof. None of PPR or any of its subsidiaries has received notice from any Governmental Authority alleging or asserting any such breach, default or non-compliance. No proceedings have been commenced or instituted or are pending or, to the knowledge of PPR, are threatened or contemplated, for the termination, suspension, revocation, forfeiture or impairment of any such Authorization, or that could reasonably be expected to result in the same.

22. Good Oilfield Practices

Any and all operations by PPR or any of its subsidiaries, and to the knowledge of PPR any and all operations by third parties, on or in respect of the properties of PPR and its subsidiaries (including drilling, completion and abandonment operations), have been conducted in accordance with good oilfield practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority.

23. Tangible Property

The tangible depreciable property used or intended for use in connection with the oil and gas activities of PPR and its subsidiaries: (i) for which PPR (or any of its subsidiaries) is or was operator, has been or was constructed, operated and maintained in accordance with good oilfield practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority during all periods in which PPR (or any of its subsidiaries) was operator; (ii) for which PPR (or any of its subsidiaries) is not or was not operator, has been or was, to the knowledge of PPR, constructed, operated and maintained in accordance with good oilfield practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority during all periods in which PPR (or any of its subsidiaries) had an interest therein; (iii) is not subject to any sale-leaseback arrangements; and (iv) except for certain equipment not material to PPR, is not leased or rented.

24. Operational Matters

All rentals, royalties, overriding royalty interests, production payments, net profits interests, interest burdens, payments and obligations payable or required to be performed under, with respect to or on account of any assets of PPR (whether held directly or indirectly) have, in all material respects, been duly paid, performed or provided for; and all costs, expenses and liabilities payable under the terms of any agreement, arrangement, covenant, commitment or obligation to which PPR is a party or by which it is bound have been paid substantially in accordance with such terms. Each contract, agreement, lease, license and other instrument that is material to the ownership and operation of any material property of PPR is in full force and effect.

25. Partnerships, Joint Ventures, etc.

Other than arrangements involving working interests of less than 100% or transfers of beneficial ownership that are customary in the Canadian oil and gas industry and have been entered into in the usual ordinary course of business of PPR and its subsidiaries: (i) none of PPR or any of its subsidiaries is a partner, beneficiary, trustee, co-tenant, co-venturer or otherwise a participant in any partnership, trust, joint venture, co-tenancy or similar jointly owned business undertaking; and (ii) none of PPR or any of its subsidiaries has any interests in any business undertaking owned or controlled by any third party.

26. Proceedings

Except as set out in the PPR Disclosure Letter, no claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding (civil, criminal, administrative or regulatory) by or before any Governmental Authority has been commenced or instituted or is pending or, to the knowledge of PPR, is threatened or contemplated, against or involving PPR or any of its subsidiaries or their respective assets or securities, or with respect to which PPR or any of its subsidiaries is a named party. To the knowledge of PPR, no event, condition or circumstance exists or has occurred that could reasonably be expected to give rise to, or provide a proper basis for, any material claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding. There is no unresolved Order (other than an Order that is of general application to comparable entities operating in the oil and gas exploration, exploitation, development and production business in Alberta) outstanding against or involving PPR or any of its subsidiaries or their respective assets or securities, or with respect to which PPR or any of its subsidiaries is a named party.

27. Environmental

- (a) PPR and each of its subsidiaries is, and the business and affairs of PPR and each of its subsidiaries are being and have been conducted, in compliance in all material respects with Environmental Laws.
- (b) To the knowledge of PPR, all past operations conducted by any third party on any property of PPR or any of its subsidiaries (whether owned or leased) complied in all material respects with Environmental Laws.
- (c) None of PPR or any of its subsidiaries has received notice from any Governmental Authority alleging or asserting non-compliance with Environmental Laws or any claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding relating thereto.
- (d) No claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding has been commenced or instituted or is pending or, to the knowledge of PPR, is threatened or contemplated, against or affecting PPR or any of its subsidiaries or any of their respective properties concerning a violation of, or liability under, Environmental Laws.
- (e) PPR has made available to Marquee copies of all environmental studies, audits, assessments and reports with respect to PPR, its subsidiaries and their respective properties.
- (f) There are and have been no spills, releases, deposits or discharges of Hazardous Materials into the earth, the air or any body of water, or any municipal or other sewer or drain water systems, by PPR or any of its subsidiaries or, to the knowledge of PPR, from their properties, that have not been fully remediated.
- (g) No unresolved Order under Environmental Laws remains outstanding against PPR or any of its subsidiaries or any of their respective properties, including any Order requiring any work, repairs, constructions or capital expenditures pursuant to, or as a condition of continued compliance with, Environmental Laws or any Authorization of any Governmental Authority pursuant thereto.

- (h) PPR and each of its subsidiaries, respectively, has obtained all Authorizations required under Environmental Laws in order to own and operate its assets and carry on its business as now conducted and as proposed to be conducted.
- (i) To the knowledge of PPR, there exists no condition on or under any property now or previously owned, operated or leased by PPR or any of its subsidiaries that, with the giving of notice or lapse of time or both, would give rise to material liability under any Environmental Law for PPR or any subsidiary.
- (j) None of PPR or any of its subsidiaries has failed to report to the proper Governmental Authority the occurrence of any event that is required to be reported under any Environmental Law.

28. Real Property

The PPR Disclosure Letter sets out particulars of all real property leased, subleased, licensed or otherwise occupied by PPR or any subsidiary (whether as a tenant, subtenant or pursuant to other occupancy arrangements) other than PPR O&G Interests (defined below).

29. Reserves Report

PPR made available to Sproule, for the purpose of preparing the PPR Reserves Report and prior to the issue thereof, all information requested by Sproule, which information did not contain any misrepresentation at the time it was provided. Except with respect to changes in oil and gas commodity prices or as a result of production since such time, PPR has no knowledge of any material change in any production, cost, reserves or other relevant information provided to Sproule since the dates that such information was provided. PPR believes that the PPR Reserves Report reasonably presents in all material respects the quantity and related pre-tax net present value of estimated future net revenue of the oil and natural gas reserves attributable to the properties evaluated in such report as at December 31, 2017 based upon information available at the time the PPR Reserves Report was prepared and the assumptions as to commodity prices and costs contained therein; and PPR further believes that, at the date thereof, the PPR Reserves Report did not (and, except as may be attributable to production since the date of such report and changes in commodity prices, does not) overstate the aggregate quantity or related pre-tax net present value of estimated future net revenue of such reserves or the estimated monthly production volumes therefrom.

30. Oil and Gas Interests

Although it does not warrant title, PPR has no reason to believe that it does not have title to or an irrevocable right to produce and sell the petroleum, natural gas and related hydrocarbons produced and sold by it (for the purposes of this section, the foregoing are referred to as the "PPR O&G Interests") and PPR represents and warrants that:

- (a) the PPR O&G Interests are free and clear of adverse claims created by, through or under PPR, except as set out in the PPR Disclosure Letter;
- (b) none of PPR or any of its subsidiaries has received any notice and, to the knowledge of PPR, the lessee to whom notices are required to be sent has not received any notice, that any of the leases related to the PPR O&G Interests are subject to any accrued drilling or off-set obligations that have not been satisfied or permanently waived;

- (c) none of PPR or any of its subsidiaries has received notice of any default under any of the leases or other title and operating documents, or any other agreement, arrangement, covenant, commitment or obligation pertaining to their respective oil and natural gas assets or properties or to which PPR or any of its subsidiaries is, as applicable, a party or otherwise bound;
- (d) to the knowledge of PPR, none of the PPR O&G Interests is subject to reduction or conversion to an interest of any other size or nature by reference to payout of any well or otherwise pursuant to any right or interest created by, through or under PPR;
- (e) following the Effective Date, PPR will be entitled to hold and enjoy the PPR O&G Interests without any lawful interruption by any person claiming, by, through or under PPR or its applicable subsidiaries;
- (f) PPR is not aware of any defects, failures or impairments in its title to the PPR O&G Interests, that would adversely affect in any material respect: (i) the estimated quantity and pre-tax net present value of estimated future net revenue of the PPR reserves shown in the PPR Reserves Report; (ii) the current production of PPR; or (iii) the current cash flow of PPR;
- (g) to the knowledge of PPR: (i) no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any leases and other title and operating documents, joint venture agreements or other agreements, arrangements, covenants, commitments or obligations, pertaining to the oil and natural gas properties of PPR, to which PPR or any of its subsidiaries is a party or any of their respective properties are subject, or by which any of them are bound; and (ii) all such leases and other title and operating documents, joint venture agreements and other agreements, arrangements, covenants, commitments or obligations are in good standing and in full force and effect, and PPR is (and to the knowledge of PPR each counterparty thereto is also) in compliance in all material respects with the terms, conditions and requirements thereof, and is not in material breach thereof or default thereunder;

None of the oil and gas properties of PPR are subject to reduction by reference to payout of, or production penalty on, any well or otherwise or to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under PPR or any of its subsidiaries. None of the wells in which PPR or any of its subsidiaries holds an interest has been produced in excess of applicable production allowables imposed under any Applicable Laws, and PPR does not have any knowledge of any pending change in production allowables imposed under any Applicable Laws that may be applicable to any such wells. PPR has not received notice of any production penalty or other production restriction imposed or to be imposed by any Governmental Authority and, to the knowledge of PPR, none of the wells in which it or any of its subsidiaries holds an interest is subject to any such penalty or restriction. All wells and facilities located on any lands in which PPR or any of its subsidiaries has an interest, or lands with which such lands have been pooled or unitized, which have been abandoned, have been abandoned in accordance with, in all material respects, Applicable Laws regarding the abandonment of wells. Except as set out in the PPR Disclosure Letter: (i) PPR has not alienated or encumbered its oil and gas properties or any part or portion thereof; (ii) PPR has not committed, and to the knowledge of PPR no other person has committed, any act or omission whereby such properties or any part or portion thereof may be cancelled or determined; and (iii) such properties are free and clear of all Encumbrances

created by, through or under PPR or of which PPR has knowledge. PPR has provided Marquee with a true, correct and complete copy of the PPR Reserves Report.

31. No Withheld Information

PPR has not withheld from Marquee any material information or documents concerning PPR, its subsidiaries and their respective business, operations, results of operations, assets, capitalization, condition (financial or otherwise), obligations, liabilities (whether absolute, accrued, conditional, contingent or otherwise), prospects or properties during the course of the "due diligence" review of PPR by Marquee. No representation or warranty contained herein and no statement contained in any document supplemental hereto, including the PPR Disclosure Letter, provided or to be provided to Marquee by PPR pursuant hereto, contains or will contain an untrue statement of a material fact, or omits or will omit to state a material fact necessary to be stated in order for a statement herein or therein, in light of the circumstances in which it was made, not to be misleading.

32. Employee Matters

- (a) PPR and each of its subsidiaries are and have been in compliance in all material respects with all Applicable Laws relating to their respective employees, including with respect to employment standards, occupational health and safety, workers' compensation, human rights, labour relations and unfair labour practices.
- (b) Other than amounts not yet due and payable, all amounts owed by PPR or any of its subsidiaries to any of their respective employees, whether for salary, wages, consulting fees, director fees, bonuses, vacation or sick pay or other compensation or benefits, have been duly and punctually paid in full.
- (c) None of PPR or any of its subsidiaries is a party to or otherwise bound by or subject to any collective bargaining arrangement with any trade union or similar representative person with respect to any of their respective employees, and to the knowledge of PPR no activity or proceedings have been or are being undertaken for the purpose of bringing about a collective bargaining relationship between PPR or any subsidiary and any such employees.

33. Restrictions on Business Activities

None of PPR or any of its subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation, and there is no Order binding upon PPR or any of its subsidiaries, that has (or could reasonably be expected to have) the effect of prohibiting, restricting or impairing in any material respect the business of PPR or any of its subsidiaries as now conducted or proposed to be conducted, or any acquisition of assets by PPR or any of its subsidiaries.

34. Insurance

PPR maintains in effect such policies of insurance, issued by reputable insurers, as are prudent and appropriate having regard to the assets and operations of PPR and its subsidiaries, in such amounts and against such risks as are customarily carried and insured against by oil and gas producers with comparable businesses. Each such policy is in full force and effect, and none of PPR or any of its subsidiaries is in default, as to the payment of premium or otherwise, under the terms thereof. No material claims have been made by PPR or any of its subsidiaries under any insurance in the past two years (other than a \$900,000 claim related to a breach of an above-ground section of wellhead piping in

2016), and neither PPR nor any subsidiary has failed to make a claim thereunder on a timely basis. Consummation of the Arrangement and the other transactions contemplated hereby will not result in the cancellation or termination of any such policy.

35. Taxes

- (a) PPR and each of its subsidiaries has duly and timely filed, and will duly and timely file, its Tax Returns for all taxation periods ending prior to the Effective Time with the appropriate Governmental Authorities, and has properly reported and will properly report on such Tax Returns, as applicable, all income and other amounts and information required to be reported thereon. All such Tax Returns are and will be, as applicable, true, correct and complete in all material respects.
- (b) PPR and each of its subsidiaries has duly and timely paid all Taxes, including all instalments on account of Taxes for the current taxation year that are due and payable by it, required to be paid under Applicable Laws, whether or not assessed by the appropriate Governmental Authority, or has established reserves therefor (as well as for an amount at least equal in amount to its liability for all Taxes that are not yet due and payable), which are reflected in the PPR Financial Statements. PPR has not received any refund of Taxes to which it is not entitled.

36. Non-Arm's Length Transactions

Other than employment agreements, benefit arrangements (including holdings of PPR Options), reimbursement of routine and customary business expenses in the usual and ordinary course of business, and director compensation arrangements as set out in the PPR Disclosure Letter, there is no existing or proposed agreement, arrangement or transaction between PPR or any of its subsidiaries, on the one hand, and any current or former director, officer or employee of PPR (or any known family member of, or person controlled by, a current or former director, officer or employee), any holder of more than 5% of the PPR Shares, or any person that does not deal at arm's length with PPR within the meaning of the Tax Act, on the other hand, including any agreement, arrangement or transaction involving borrowed money, financial assistance, purchase or sale of goods or services, co-investment, asset co-ownership, an Encumbrance on or against any property of PPR or any of its subsidiaries, or a claim based on production from any such property or any revenues or profits therefrom.

37. Flow-Through Share Obligations

Except as set out in the PPR Financial Statements, none of PPR or any of its subsidiaries: (i) has any outstanding or unfulfilled obligations to incur and renounce "Canadian exploration expenses" or "Canadian development expenses" (within the meaning of the Tax Act) or any other amounts in connection with any subscriptions for shares issued on a "flow-through" basis pursuant to the Tax Act; (ii) has breached any flow-through share agreement entered into with respect to any such subscription; or (iii) has reduced (and no Governmental Authority has reduced) any amount renounced pursuant to subsection 66(12.73) of the Tax Act.

38. Property Rights

No person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis, to acquire any assets of PPR.

39. Production

PPR's average daily production of crude oil, natural gas liquids and natural gas for the 10-day period to and including September 9, 2018 is not less than 5,500 boe/d, of which not less than 70% is comprised of oil and natural gas liquids.

40. Anti-Corruption / Anti-Money Laundering

The business and operations of PPR and its subsidiaries has been and are being conducted in compliance with all applicable Anti-Corruption and AML Laws, including all applicable recordkeeping, reporting and identification requirements thereunder. None of PPR or any of its subsidiaries has received notice of or, to the knowledge of PPR, is aware of, any legal proceedings, internal or external investigations, reports or allegations relating to corruption or to actual or potential breaches of Anti-Corruption and AML Laws involving PPR or any of its subsidiaries or, to the knowledge of PPR, any PPR Employees.

APPENDIX C
INTERIM ORDER

Clerk's stamp

Court File Number

Court COURT OF QUEEN'S BENCH OF ALBERTA

Judicial Centre CALGARY

Matter IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MARQUEE ENERGY LTD., PRAIRIE PROVIDENT RESOURCES INC., and THE SECURITYHOLDERS OF MARQUEE ENERGY LTD.

Applicant MARQUEE ENERGY LTD..

Respondent Not Applicable

Document **INTERIM ORDER**

Address for Service and Contact Information of Party Filing this Document **DLA PIPER (CANADA) LLP**
Suite 1000, 250 - 2nd Street S.W.
Calgary, Alberta T2P 0C1
Attn: Kenneth P. Reh
Telephone: 403-698-8720
Facsimile: 403-213-4467
Email: ken.reh@dlapiper.com
File Number: 037982-00003

DATE ON WHICH ORDER WAS PRONOUNCED: October 17, 2018

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R.A. Neufeld

LOCATION OF HEARING: Calgary Courts Centre
601 - 5th Street S.W.
Calgary, Alberta

UPON the Originating Application (the "**Originating Application**") of Marquee Energy Ltd. ("**Marquee**" or the "**Applicant**");

AND UPON reading the Originating Application, the affidavit of Howard Bolinger, Vice-President of Finance and Chief Financial Officer of Marquee, sworn October 16, 2018, to be filed (the "**Affidavit**") and the documents referred to therein;

AND UPON HEARING counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

- (a) the capitalized terms not defined in this Order (the “**Order**”) shall have the meanings attributed to them in the draft information circular and proxy statement of the Applicant (the “**Circular**”) which are attached as Exhibit “A” to the Affidavit; and
- (b) all references to “**Arrangement**” used herein mean the arrangement as set forth in the plan of arrangement (“**Plan of Arrangement**”) attached as Schedule “A” to the arrangement agreement (the “**Arrangement Agreement**”), which Arrangement Agreement is attached as Appendix “B” to the Circular.

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement as described in the Circular by holders of common shares of the Applicant (the “**Marquee Shares**”) and holders of options (“the “**Marquee Options**”) to acquire Marquee Shares (respectively, the “**Shareholders**” and the “**Optionholders**”, and collectively herein referred to as “**Securityholders**”) in the manner set forth below.

The Marquee Meeting

2. The Applicant shall call and conduct an annual general and special Meeting of Shareholders and a special meeting of Optionholders (the “**Marquee Meeting**”) on or about November 19, 2018. At the Marquee Meeting, the Securityholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix A to the to the Circular (the “**Marquee Resolution**”) and such other business as may properly be brought before the Marquee Meeting or any adjournment or postponement thereof, all as more particularly described in the Circular.
3. A quorum at the Marquee Meeting shall be:
 - (a) at least two (2) persons present holding or representing by proxy not less than five percent (5%) of the Marquee Shares then outstanding and

- (b) at least two (2) persons present holding or representing by proxy not less than 5% of the Marquee Options then outstanding then outstanding.
4. If within 30 minutes from the time appointed for the Marquee Meeting, a quorum is not present, the Marquee Meeting shall stand adjourned to a date not less than 2 and not more than 30 days later, as may be determined by the Chair of the Marquee Meeting. No notice of the adjourned Marquee Meeting shall be required and, if at such adjourned Marquee Meeting a quorum is not present, the Securityholders present at the adjourned Marquee Meeting in person or represented by proxy shall constitute a quorum for all purposes.
 5. Each Marquee Share entitled to be voted at the Marquee Meeting will entitle the holder to one vote at the Marquee Meeting in respect of the Marquee Resolution and any other matters to be considered at the Marquee Meeting.
 6. Each Marquee Option entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and the other matters to be considered at the Meeting.
 7. The record date for Securityholders entitled to receive notice of and vote at the Marquee Meeting shall be October 9, 2018 (the "**Record Date**"). Only Securityholders whose names have been entered on the register of holders of Marquee Shares and Marquee Options as at the close of business on the Record Date will be entitled to receive notice of the Marquee Meeting and to vote thereat; provided that, to the extent a Shareholder transfers the ownership of any Marquee Shares after the Record Date, and the transferee of those Marquee Shares produces properly endorsed Marquee Share certificates, or otherwise establishes ownership of such Marquee Shares, and demands, not later than 10 days before the Marquee Meeting, to be included on the list of Shareholders entitled to vote at the Marquee Meeting, such transferee will be entitled to vote those Marquee Shares at the Marquee Meeting.
 8. The Marquee Meeting shall be called, held and conducted in accordance with the applicable provisions of the *ABCA*, the articles and by-laws of the Applicant in effect at the relevant time, the Circular, the rulings and directions of the Chair of the Marquee Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the *ABCA* or the articles or by-laws of the Applicant, the terms of this Order shall

govern.

Conduct of the Marquee Meeting

9. The only persons entitled to attend the Marquee Meeting shall be Securityholders or their authorized proxy holders, the Applicant's directors and officers, and the Applicant's auditors, the Applicant's legal counsel, representatives and legal counsel of other parties to the Arrangement, and such other persons who may be permitted to attend by the Chair of the Marquee Meeting. The Chair of the Marquee Meeting shall be any officer or director of the Applicant, or failing them, any person to be chosen at the Marquee Meeting.
10. The number of votes required to pass the Marquee Resolution shall be
 - (i) not less than 66 2/3% of the aggregate votes cast by Marquee Shareholders present in person or represented by proxy at the Meeting; and
 - (ii) not less than 66 2/3% of the aggregate votes cast by Marquee Optionholders present in person or represented by proxy at the Meeting;each voting as a class.
11. To be valid, a proxy must be deposited with AST Trust Company (Canada), in the manner described in the Circular.
12. The accidental omission to give notice of the Marquee Meeting, or the non-receipt of the notice, shall not invalidate any resolution passed or proceedings taken at the Marquee Meeting.
13. The Applicant is authorized to adjourn or postpone the Marquee Meeting on one or more occasions (whether or not a quorum is present, if applicable), and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Marquee Meeting or first obtaining any vote of the Securityholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Marquee Meeting is adjourned or postponed in accordance with this Order, the references to the Marquee Meeting in this Order shall be deemed to be the Marquee Meeting as adjourned or postponed, as the context allows.

Amendments to the Arrangement

14. The Applicant and Prairie Provident Resources Inc. (“**PPR**”) are authorized to make such amendments, revisions or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Marquee Meeting and the subject of the Marquee Resolution, without need to return to this Court to amend this Order.

Amendments to Marquee Meeting Materials

15. The Applicant is authorized to make such amendments, revisions or supplements (“**Additional Information**”) to the Circular, forms of proxy (“**Proxy**”), notice of the Marquee Meeting (“**Notice of Marquee Meeting**”), and notice of Originating Application (“**Notice of Originating Application**”) as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Marquee Meeting, which change or fact, if known prior to mailing of the Circular, would have been disclosed in the Circular, then:
- (a) the Applicant shall advise the Securityholders of the material change or material fact by disseminating a news release (“**News Release**”) in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the “**TSXV**”) and Toronto Stock Exchange (“**TSX**”); and
 - (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Circular to the Shareholders or otherwise give notice to the Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

Dissent Rights

16. The registered holders of Marquee Shares are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent under section 191 of the *ABCA* with respect to the Marquee Resolution and the right be paid the fair value of their Marquee Shares by Marquee in respect of which such right to dissent was validly exercised.

17. In order for a registered Shareholder to exercise such right to dissent under section 191 of the *ABCA* (a “**Dissenting Shareholder**”):
 - (a) the Dissenting Shareholder’s written objection to the Marquee Resolution must be received by the Applicant, care of its solicitors, DLA Piper (Canada) LLP, Suite 1000, Livingston Place West, 250 - 2nd Street S.W., Calgary, Alberta T2P 0C1, Attention: Trevor Wong-Chor, not later than 4:00 p.m. (Calgary time) on November 15, 2018, or three business days immediately preceding the date that any adjournment or postponement of the Marquee Meeting is reconvened or held, as the case may be;
 - (b) a vote against the Marquee Resolution, whether in person or by proxy, shall not constitute a written objection to the Marquee Resolution as required under clause 16(a) herein;
 - (c) a Dissenting Shareholder shall not have voted his or her Marquee Shares at the Marquee Meeting, either by proxy or in person, in favour of the Marquee Resolution;
 - (d) a Dissenting Shareholder may not exercise the right to dissent in respect of only a portion of the Shareholder’s Marquee Shares, but may dissent only with respect to all of the Marquee Shares held by the Shareholder; and
 - (e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the *ABCA*, as modified and supplemented by this Order and the Arrangement.

18. The fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be determined as of the close of business on the last business day before the day on which the Marquee Resolution is approved by the Shareholders and shall be paid to the

Dissenting Shareholders by Marquee as contemplated by the Arrangement and this Order.

19. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 15 and 16 above, and who:
- (a) are determined to be entitled to be paid the fair value of their Marquee Shares, shall be deemed to have transferred such Marquee Shares as of the effective time of the Arrangement (the “**Effective Time**”), without any further act or formality and free and clear of all liens, claims and encumbrances to the Purchaser; or
 - (b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Marquee Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and such Marquee Shares will be deemed to be exchanged for the consideration under the Arrangement,
- but in no event shall the Applicant, PPR, or any other person be required to recognize such Shareholders as holders of Marquee Shares after the Effective Time, and the names of such Shareholders shall be removed from the register of Shareholders.
20. Subject to further order of this Court, the rights available to Shareholders under the *ABCA* and the Arrangement to dissent from the Marquee Resolution shall constitute full and sufficient dissent rights for the Shareholders with respect to the Marquee Resolution.
21. Notice to the Shareholders of their right to dissent with respect to the Marquee Resolution and to receive, subject to the provisions of the *ABCA* and the Arrangement, the fair value of the Marquee Shares shall be sufficiently given by including information with respect to this right as set forth in the Circular which is to be sent to Shareholders in accordance with paragraph 21 of this Order.

Notice

22. The Circular, substantially in the form attached as Exhibit “A” to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including

the Notice of the Marquee Meeting, the Proxy, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable (collectively, the “**Marquee Meeting Materials**”), shall be sent to those Securityholders who hold Marquee Shares or Marquee Options as of the Record Date, the directors of the Applicant, and the auditors of the Applicant, by one or more of the following methods:

- (a) in the case of registered Securityholders, by pre-paid first class or ordinary mail, by courier, by electronic delivery to those shareholders who have consented to such delivery, or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as of the Record Date not later than 21 days prior to the Marquee Meeting;
- (b) in the case of non-registered Securityholders, by providing sufficient copies of the Marquee Meeting Materials to intermediaries, in accordance with National Instrument 54 -101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;
- (c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Marquee Meeting.

23. Delivery of the Marquee Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Shareholders, the directors and auditors of the Applicant, of:

- (a) the Originating Application;
- (b) this Order;
- (c) the Notice of the Marquee Meeting; and
- (d) the Notice of Originating Application.

Final Application

24. Subject to further order of this Court, and provided that the Securityholders have approved the Arrangement in the manner directed by this Court, and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on November 20, 2018, at 10:00 a.m. (Calgary time), or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the articles of arrangement, the Applicant, all Securityholders and all other persons affected will be bound by the Arrangement in accordance with its terms.
25. Any Securityholders or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 5:00 p.m. (Calgary time) on November 15, 2018, a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant, DLA Piper (Canada) LLP, Suite 1000, Livingston Place West, 250 - 2nd Street S.W., Calgary, Alberta T2P 0C1, Attention: Trevor Wong-Chor.
26. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 24 of this Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

27. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

Justice of the Court of Queen's Bench of Alberta

APPENDIX D

GMP FIRSTENERGY FAIRNESS OPINION



1100, 311 - 6th Avenue SW
Calgary, Alberta T2P 3H2
Tel: (403) 262-0600 Fax: (403) 262-0688

September 12, 2018

Board of Directors
Marquee Energy Ltd.
1700, 500 - 4th Avenue S.W.
Calgary, AB T2P 2V6

Dear Sirs:

GMP Securities L.P. ("**GMP FirstEnergy**") understands that Marquee Energy Ltd. ("**Marquee**") is considering entering into an arrangement agreement (the "**Arrangement Agreement**") with Prairie Provident Resources Inc. ("**Prairie Provident**"), pursuant to which Prairie Provident would indirectly acquire all of the issued and outstanding common shares (the "**Marquee Shares**") of Marquee (the "**Transaction**"). Pursuant to the terms of the Arrangement Agreement, the holders of Marquee Shares (the "**Marquee Shareholders**") will receive, directly or indirectly, 0.0886 Prairie Provident common shares ("**Prairie Provident Shares**") per Marquee Share (the "**Consideration**"). The above description is summary in nature. The specific terms and conditions of the Transaction are set out in the Arrangement Agreement and will be more fully described in the joint management information circular of Marquee and Prairie Provident (the "**Circular**"), which is to be mailed to, among others, the Marquee Shareholders in connection with the Transaction.

To assist the board of directors of Marquee (the "**Board**") in considering the terms of the Arrangement Agreement, and the making of its recommendation in respect thereof, Marquee engaged GMP FirstEnergy to provide financial advice to the Board in reviewing and assessing potential transactions, including GMP FirstEnergy's opinion (the "**Fairness Opinion**") as to whether the Consideration to be received by Marquee Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Marquee Shareholders.

Engagement of GMP FirstEnergy

GMP FirstEnergy was engaged by Marquee pursuant to an engagement agreement dated March 13, 2018 (the "**Engagement Agreement**") to act as financial advisor in respect of a process to investigate, review, assess and evaluate possible strategic alternatives that may be available to Marquee and in respect of any transaction that may have resulted from such process.

GMP FirstEnergy has not been requested to prepare (and has not prepared) a valuation or appraisal of Marquee or Prairie Provident or of any of the respective assets, liabilities or securities of Marquee or Prairie Provident, or to express an opinion with respect to the form of the Arrangement Agreement itself, and this Fairness Opinion should not be construed as such. GMP FirstEnergy was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. GMP FirstEnergy has assumed, with Marquee's agreement, that the Transaction is not subject to the valuation requirements

under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions and similar securities regulatory policies.

The Engagement Agreement provides for GMP FirstEnergy to receive from Marquee, in consideration for the services provided, a fee upon delivery of the Fairness Opinion and certain other advisory fees, a portion of which is contingent upon completion of the Transaction, as well as reimbursement of reasonable out-of-pocket expenses. In addition, Marquee has agreed to indemnify GMP FirstEnergy from and against certain liabilities arising out of the performance of professional services rendered to Marquee by GMP FirstEnergy and its personnel under the Engagement Agreement.

This Fairness Opinion is provided to the Board in an impartial and objective fashion to assist the Board in discharging its fiduciary duties and does not constitute a recommendation to Marquee Shareholders. GMP FirstEnergy has received no instructions from Marquee in connection with the conclusions reached in this Fairness Opinion.

Credentials of GMP FirstEnergy

GMP FirstEnergy is a trade name of GMP Securities L.P., a leading independent investment dealer headquartered in Toronto, Canada, providing investment banking, institutional sales and trading and research services to corporate clients and institutional investors. GMP Securities L.P. provides advisory and capital market related services to Canadian oil and gas, mining, and other various industries, including investment research and the trading of equity securities and corporate advisory services in the areas of mergers, acquisitions, divestments, restructurings, valuations and fairness opinions. GMP FirstEnergy and its principals have been involved in a significant number of transactions involving valuations of private and publicly-traded Canadian companies and in providing fairness opinions in respect of such transactions.

The opinion expressed herein is the opinion of GMP FirstEnergy as an entity, and the form and content hereof have been approved for release by a group of professionals of GMP FirstEnergy, each of whom is experienced in mergers, acquisitions, divestitures, restructurings, valuation, fairness opinion and capital markets matters.

Relationship with Interested Parties

Neither GMP FirstEnergy nor any of its associates or affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of Marquee or Prairie Provident, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Neither GMP FirstEnergy nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Transaction other than to Marquee pursuant to the Engagement Agreement.

GMP FirstEnergy may in the future, in the ordinary course of business, perform financial advisory or investment banking related services for the Interested Parties or their successors. GMP FirstEnergy does not believe that any of these relationships affect GMP FirstEnergy's independence with respect to this Fairness Opinion. GMP FirstEnergy acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of Marquee and Prairie Provident, and, from time to time, may have executed or may execute transactions on behalf of such companies or other clients for which GMP FirstEnergy may have received or may receive compensation. As an investment dealer, GMP FirstEnergy conducts research on securities and

may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement Agreement, Marquee or Prairie Provident.

Scope of Review Conducted by GMP FirstEnergy

Marquee has requested this Fairness Opinion pursuant to the Engagement Agreement. In that regard, GMP FirstEnergy has, among other things, analyzed publicly available documents relating to Marquee and Prairie Provident, along with confidential financial, operational and other information relating to Marquee and Prairie Provident, including information derived from meetings and discussions with the management of Marquee and Prairie Provident, as described below. Except as expressly described herein, GMP FirstEnergy has not conducted any independent investigations to verify the accuracy and completeness thereof.

In arriving at its Fairness Opinion, GMP FirstEnergy has reviewed and relied upon, among other things:

Information Concerning Marquee:

- i) the letter agreement dated September 7, 2018 between Marquee and Prairie Provident;
- ii) the Arrangement Agreement;
- iii) the form of Marquee Support Agreements as referred to in the Arrangement Agreement;
- i) the audited financial statements and management's discussion and analysis of Marquee for the years ended December 31, 2017, 2016 and 2015, together with the notes thereto and the auditor's report thereon;
- ii) the unaudited financial statements and management's discussion and analysis of Marquee for the three months ended March 31 and June 30, 2018;
- iii) Marquee's annual information forms for the fiscal years ended December 31, 2017, 2016 and 2015;
- iv) Marquee's independent reserve report effective December 31, 2017, prepared by Sproule Associates Ltd.;
- v) notices of annual meetings and management information circulars of Marquee for the fiscal years ended December 31, 2017, 2016 and 2015;
- vi) public information relating to the business, operations, financial performance and stock trading history of Marquee and other selected public companies GMP FirstEnergy considered relevant;
- vii) certain non-public information regarding Marquee, its business and projects, including budgets, forecasts, projections and estimates;

- viii) discussions with senior management of Marquee with respect to, among other things, the past and future operations of Marquee, Marquee's competitive position in the market, its prospects, pro-forma cash flows and other issues deemed relevant;
- ix) due diligence responses provided by senior management of Marquee;
- x) information obtained in due diligence discussions with the senior management and certain other employees of Marquee and Marquee's legal counsel; and
- xi) GMP FirstEnergy's internal financial models and various other methods of analytical valuation.

Information Concerning Prairie Provident:

- i) the form of Prairie Provident Support Agreements as referred to in the Arrangement Agreement;
- ii) the audited financial statements and management's discussion and analysis of Prairie Provident for the years ended December 31, 2017, 2016 and 2015, together with the notes thereto and the auditor's report thereon;
- iii) the unaudited financial statements and management's discussion and analysis of Prairie Provident for the three months ended March 31 and June 30, 2018;
- iv) Prairie Provident's annual information forms for the fiscal years ended December 31, 2017, 2016 and 2015;
- v) Prairie Provident's independent reserve report effective December 31, 2017, prepared by Sproule Associates Ltd.;
- vi) notices of annual meetings and management information circulars of Prairie Provident for the fiscal years ended December 31, 2017, 2016 and 2015;
- vii) public information relating to the business, operations, financial performance and stock trading history of Prairie Provident and other selected public companies GMP FirstEnergy considered relevant;
- viii) certain non-public information regarding Prairie Provident, its business and projects, including budgets, forecasts, projections and estimates;
- ix) discussions with senior management of Prairie Provident with respect to, among other things, the past and future operations of Prairie Provident, Prairie Provident's competitive position in the market, its prospects, pro-forma cash flows and other issues deemed relevant;
- x) information obtained in numerous due diligence discussions with the senior management and certain other employees of Prairie Provident and Prairie Provident's legal counsel; and
- xi) GMP FirstEnergy's internal financial models and various other methods of analytical valuation.

In addition to the information detailed above, GMP FirstEnergy has:

- i) reviewed certain publicly-available information pertaining to current and expected future oil and natural gas prices, foreign exchange rates and other economic factors;
- ii) reviewed and considered capital market conditions, both current and expected, for the Canadian oil and natural gas industry in general, for selected oil producers operating in similar jurisdictions, and for Marquee and Prairie Provident specifically;
- iii) reviewed the operating and financial performance and business characteristics of Marquee and Prairie Provident relative to the performance and characteristics of select relevant oil and natural gas producers;
- iv) received representations contained in a certificate addressed to us from certain senior officers of Marquee and Prairie Provident, respectively as to the completeness and accuracy of the information upon which the Fairness Opinion is based (the “**Officers’ Certificates**”); and
- v) reviewed other financial, securities market and industry information and carried out such other analyses and investigations as GMP FirstEnergy considered necessary and appropriate in the circumstances.

GMP FirstEnergy also conducted such other analyses, investigations, research and testing of assumptions as were deemed by GMP FirstEnergy to be appropriate or necessary in the circumstances. Marquee and Prairie Provident granted GMP FirstEnergy access to their management groups and, to its knowledge, GMP FirstEnergy was not denied any information requested. A significant component of GMP FirstEnergy’s review consisted of discussions with management of Marquee and Prairie Provident.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) but IIROC has not been involved in the preparation or review of this Fairness Opinion.

Approach to Fairness

In arriving at our opinion as to whether the Consideration is fair from a financial point of view to the Marquee Shareholders, GMP FirstEnergy considered a number of factors including, but not limited to:

- i) the price of Marquee Shares, prior to giving effect to the Arrangement, based on certain internal forecasts of Marquee, relative to trading multiples of selected public companies involved in the oil and natural gas industry;
- ii) a comparison of selected financial multiples, to the extent publicly available, of selected precedent transactions involving oil and gas producers and assets to the multiples implied by the Consideration;
- iii) a comparison of the Consideration to a discounted cash flow analysis of Marquee, including various sensitivities related to production levels and commodity prices;

- iv) the price of Prairie Provident Shares, prior to giving effect to the Arrangement, based on certain internal forecasts of Prairie Provident, relative to trading multiples of selected public companies involved in the oil and natural gas industry;
- v) the price of Prairie Provident Shares, prior to giving effect to the Arrangement, relative to selected financial multiples, to the extent publicly available, of selected precedent transactions involving oil and gas producers and assets;
- vi) the price of Prairie Provident Shares, prior to giving effect to the Arrangement, relative to a discounted cash flow analysis of Prairie Provident, including various sensitivities related to production levels and commodity prices;
- vii) the pro forma price of Prairie Provident Shares, after giving effect to the Arrangement, based on certain internal forecasts of Marquee, Prairie Provident and GMP FirstEnergy, relative to trading multiples of selected public companies involved in the oil and natural gas industry;
- viii) the revenue, cash flow, production and reserves that each of Marquee and Prairie Provident would contribute to the combined entity relative to common share ownership and capitalization after giving effect to the Arrangement;
- ix) the liquidity of Marquee Shares, Prairie Provident Shares and potential pro forma Prairie Provident Shares; and
- x) other factors that GMP FirstEnergy deemed necessary and appropriate in the circumstances.

Key Assumptions and Limitations

GMP FirstEnergy has assumed and relied upon, with the Board's acknowledgement and subject to the exercise of its professional judgment, and not independently verified, the accuracy, completeness and fair representation of the data, advice, opinions, materials, information, representations, reports and discussions, including the Officers' Certificates (collectively, the "**Information**") referred to above and this Fairness Opinion is conditional upon such accuracy, completeness and fair representation and GMP FirstEnergy has assumed that since the date of the Information, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Marquee or any of its subsidiaries or of Prairie Provident and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion. GMP FirstEnergy's assumptions, the procedures GMP FirstEnergy adopted and the conclusions and opinions reached by GMP FirstEnergy are dependent, in part, upon all such facts and Information. With respect to operating and financial forecasts and budgets provided to GMP FirstEnergy and relied upon in its analysis, GMP FirstEnergy has assumed that they have been reasonably prepared on bases reflecting reasonable assumptions, estimates and judgments of Marquee and Prairie Provident, as appropriate, having regard to the plans, financial condition and prospects of Marquee and Prairie Provident, as the case may be, and in rendering its Fairness Opinion GMP FirstEnergy expresses no view as to the reasonableness of such forecasts or budgets or the assumptions on which they are based.

GMP FirstEnergy believes that the analyses and factors considered in arriving at its Fairness Opinion must be considered as a whole and are not necessarily amenable to partial analysis or summary

description and that selecting portions of the analyses and the factors considered by GMP FirstEnergy, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion employed by GMP FirstEnergy and the conclusions reached in the Fairness Opinion. In arriving at its opinion, in addition to the facts and conclusions contained in the Information, GMP FirstEnergy has assumed, among other things, the validity and efficacy of the procedures being followed to execute the Arrangement Agreement and GMP FirstEnergy expresses no opinion on such procedures.

GMP FirstEnergy has, with respect to all accounting, legal and tax matters relating to the Arrangement Agreement and the implementation thereof, relied on the advice of accounting advisors and legal and tax counsel to Marquee, as applicable, including information disclosed in the Information Circular, and expresses no opinion thereon.

The Arrangement Agreement is subject to a number of conditions outside the control of Marquee and GMP FirstEnergy has assumed that the Transaction will be completed in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement thereof and in accordance with all applicable laws, that all conditions precedent to the completion of the Transaction can and will be satisfied in due course and all consents, permissions, exemptions or orders of relevant regulatory authorities will be obtained, without adverse conditions or qualification.

In rendering this Fairness Opinion, GMP FirstEnergy expresses no view as to the likelihood that the conditions respecting the Transaction will be satisfied or waived or that the Transaction will be closed within the time frame indicated in the Information Circular. GMP FirstEnergy has also assumed that all of the representations and warranties contained in the Arrangement Agreement are true and correct in all material respects as of the date hereof.

In GMP FirstEnergy's analysis in connection with the preparation of its Fairness Opinion, GMP FirstEnergy made numerous assumptions which it believes to be reasonable with respect to the industry performance, general business and economic conditions and other matters, many of which are beyond the control of GMP FirstEnergy or Marquee.

The Fairness Opinion is rendered as of September 12, 2018 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Marquee and Prairie Provident, as the case may be, as they were reflected in the Information provided to GMP FirstEnergy and as they were represented to GMP FirstEnergy in its discussions with the senior management of Marquee and Prairie Provident, respectively. Any material changes therein may affect the Fairness Opinion and, although it reserves the right to change or withdraw the Fairness Opinion in such event, GMP FirstEnergy disclaims any undertaking or obligation to advise any person of any such change that may come to GMP FirstEnergy's attention, or to update the Fairness Opinion after the date hereof.

The Fairness Opinion has been provided solely for the use of the Board and is not intended to be, and does not constitute, a recommendation to purchase securities nor should it be construed as a recommendation to vote in favour of the Transaction. GMP FirstEnergy's conclusion as to the fairness, from a financial point of view, of the consideration to be received under the Arrangement Agreement by the Marquee Shareholders is based on GMP FirstEnergy's review of the Transaction taken as a whole, rather than on any particular element of the Transaction, and this Fairness Opinion should be read in its entirety.

While in the opinion of GMP FirstEnergy the assumptions used in preparing this Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

Conclusion and Fairness Opinion

Based upon and subject to all of the foregoing and such other matters as GMP FirstEnergy considered relevant, GMP FirstEnergy is of the opinion that, as of the date hereof, the consideration to be received by Marquee Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Marquee Shareholders.

This Fairness Opinion may be relied upon by the Board for the purpose of considering the Transaction and making recommendations to Marquee Shareholders, but may not be published, reproduced, disseminated, quoted from or referred to, in whole or in part, or be used or relied upon by any other person for any other purpose without GMP FirstEnergy's express prior written consent. GMP FirstEnergy expressly consents to the duplication and inclusion of this Fairness Opinion in the Information Circular, as well as a summary thereof (in a form acceptable to GMP FirstEnergy) and to the filing thereof, as necessary, by Marquee and/or Prairie Provident with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada.

Yours very truly,

A handwritten signature in blue ink that reads "GMP Securities L.P." in a cursive script.

GMP Securities L.P.

APPENDIX E

ABCA SECTION 191

Pursuant to the Interim Order, Marquee Shareholders have the right to dissent in respect of the Arrangement in accordance with Section 191 of the ABCA, as modified by the Interim Order. Such right to dissent is described in the Information Circular. The full text Section 191 of the ABCA is set forth below.

Shareholder's right to dissent

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to:
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or

- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
 - (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
 - (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
 - (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
 - (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

- (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
 - (c) fixing the time within which the corporation must pay that amount to a shareholder, and
 - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (14) On
- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
 - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
 - (c) the pronouncement of an order under subsection (13),
- whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.
- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs,
- (a) the shareholder may withdraw the shareholder's dissent, or
 - (b) the corporation may rescind the resolution,
- and in either event proceedings under this section shall be discontinued.
- (17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
- (18) If subsection (20) applies, the corporation shall, within 10 days after
- (a) the pronouncement of an order under subsection (13), or
 - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,
- notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX F

INFORMATION CONCERNING MARQUEE

GLOSSARY OF TERMS

Unless the context indicates otherwise, capitalized terms which are used in this Appendix F and are not otherwise defined in this Appendix F have the meanings given to such terms under the heading "Glossary" in this Information Circular.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Appendix F from documents filed by Marquee with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Marquee located at 1700 - 500 4th Avenue S.W., Calgary, Alberta, T2P 2V6, telephone (403) 817-5568. In addition, copies of the documents incorporated by reference may be obtained from the securities commissions or similar authorities in Canada through Marquee's profile at www.sedar.com.

The following documents of Marquee are specifically incorporated by reference in this Information Circular:

- (a) the annual information form of Marquee dated April 12, 2018 for the year ended December 31, 2017 (the "**Marquee AIF**");
- (b) management's discussion and analysis of the financial condition and results of operations of Marquee for the year ended December 31, 2017;
- (c) the audited financial statements of Marquee as at and for the years ended December 31, 2017 and 2016, together with the notes thereto, a copy of which has been filed by Marquee on under its issuer profile on SEDAR;
- (d) management's discussion and analysis of the financial condition and results of operations of Marquee for the three and six month periods ended June 30, 2018;
- (e) the unaudited condensed interim financial statements of Marquee as at June 30, 2018 and for the three and six month periods ended June 30, 2018 and 2017, together with the notes thereto;
- (f) Form 51-102F6, Statement Of Executive Compensation For The Fiscal Year Ended December 31, 2017; and
- (g) the material change report of Marquee dated September 24, 2018 in respect of the Arrangement.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any annual information form, annual financial statements and the auditors' report thereon, interim financial statements, management's discussion and analysis of financial conditions and results of operations, material change report (except a confidential material change report), business acquisition report and information circular, filed by Marquee after the date of this Information Circular and before the Marquee Meeting are deemed to be incorporated by reference in this Information Circular.

Any statement contained in this Appendix F or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Appendix F to the extent that a statement contained in this Appendix F or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into

this Appendix F modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix F.

MARQUEE

Marquee was incorporated pursuant to the ABCA on December 5, 2003 under the name "Platform Resources Inc.". The Marquee Shares were listed and posted for trading on the TSXV on April 8, 2004, following completion of its initial public offering. On July 14, 2004, Marquee reached an agreement to acquire certain oil and gas properties from Calver Resources Inc. which, following completion of the transaction on September 10, 2004, constituted Marquee's qualifying transaction under the rules of the TSXV. On November 1, 2004, Marquee acquired all of the issued and outstanding shares of Mama Santos Holdings Ltd., an Edmonton-based oil and gas corporation, and thereafter amalgamated with Mama Santos Holdings Ltd. and continued as one corporation under the name of "Platform Resources Inc.". On June 13, 2007, Marquee changed its name to "Alberta Oilsands Inc.". Shortly thereafter, Marquee's wholly-owned subsidiary changed its name to "Platform Resources Inc.". On September 9, 2010, Marquee amalgamated with its wholly-owned subsidiary and continued as one corporation under the name "Alberta Oilsands Inc.".

Marquee's principal office is located at 1700, 500 – 4th Avenue S.W. Calgary, Alberta T2P 2V6 and its registered office is located at Suite 600, 815 – 8th Avenue S.W., Calgary, Alberta, T2P 3P2.

Marquee is a reporting issuer in each of the provinces of Canada. The Marquee Shares are listed and posted for trading on the TSXV under the trading symbol "MQX".

The company does not have any material subsidiaries.

Business

Marquee is a junior oil and natural gas exploration and production company based in Calgary, Alberta. For further information on Marquee and its business activities, see the Marquee AIF and the other documents incorporated by reference herein.

Recent Developments

On September 13, 2018, Marquee entered into the Arrangement Agreement with PPR, pursuant to which PPR has agreed, subject to satisfaction of certain conditions, to acquire all of the issued and outstanding Marquee Shares, on the basis of 0.0886 PPR Shares for each one Marquee Share held, by way of the Plan of Arrangement. See "*The Arrangement*" in the Information Circular.

CAPITAL STRUCTURE

Marquee Shares

The holders of Marquee Shares are entitled: (a) to dividends if, as and when declared by the Marquee Board; (b) to one vote per Marquee Share at meetings of Shareholders; and (c) upon liquidation, dissolution or winding up of Marquee to receive pro rata the remaining property and assets of Marquee, subject to the rights of shares having priority over the Marquee Shares. As at the date hereof, there are 435,772,196 Marquee Shares issued and outstanding.

As at the date hereof, there are 24,442,500 Marquee Options issued and outstanding.

As at the date hereof, there are 37,500,000 warrants issued and outstanding. Each warrant allows the holder to purchase one Marquee Share at \$0.11 per Marquee Share. The warrants expire May 30, 2021.

Preferred Shares

The Preferred Shares are issuable in series and the Marquee Board has the right, from time to time, to fix the number of, and to determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series. Subject to the provisions of the ABCA, the holders of Preferred Shares are not generally entitled to receive notice of, to attend or to vote at any meetings of Shareholders. As at the date hereof, there are no Preferred Shares issued and outstanding.

PRIOR SALES

The following table summarizes the issuances of Marquee Shares or securities convertible into Marquee Shares for the 12 month period prior to the date hereof.

Description of Security	Date Issued	Number of Securities Issued	Issuance/Exercise Price Per Security (\$)
Options	December 6, 2017	16,980,000	\$0.065

Price Range and Trading Volume of Marquee Shares

The Marquee Shares are listed and posted for trading on the TSX Venture Exchange (the “Exchange”) under the symbol “MQX”. The following sets forth trading information for the Marquee Shares as reported by the Exchange for the periods indicated:

	Price Range (\$)		Trading Volume
	High	Low	
September 2017	0.095	0.06	5,873,460
October 2017	0.09	0.065	8,477,590
November 2017	0.075	0.06	13,399,600
December 2017	0.065	0.055	11,818,870
January 2018	0.07	0.055	5,507,320
February 2018	0.06	0.045	5,201,580
March 2018	0.05	0.04	5,601,291
April 2018	0.055	0.04	4,277,810
May 2018	0.05	0.035	6,773,333
June 2018	0.045	0.03	4,267,515
July 2018	0.035	0.03	1,386,806
August 2018	0.035	0.02	3,528,596
September 2018	0.03	0.025	22,538,266
October (1 – 16), 2018	0.035	0.025	2,126,630

The closing price of the Marquee Shares on the Exchange on September 12, 2018, being the last trading day prior to the announcement of the Arrangement Agreement, was \$0.03 per Marquee Share. The closing price of the Marquee Shares on the Exchange on October 16, 2018, being the last trading day on which the Marquee Shares traded prior to the date of this Information Circular, was \$0.03 per Marquee Share.

Escrowed Securities

As at the date hereof, other than with respect to the Marquee Support Agreements executed by the Supporting Marquee Shareholders, none of Marquee's securities are subject to escrow or subject to contractual restrictions on transfer.

Dividends

No dividends have been paid on any shares of Marquee since the date of its incorporation. Marquee intends to retain its earnings to finance the growth and development of its business and therefore it is not expected that dividends will be paid on the shares in the immediate or foreseeable future. The Marquee Board will determine the actual timing, payment and amount of dividends, if any, that may be paid by Marquee from time to time based upon, among other things, the level of cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and other business considerations as the Marquee Board considers relevant, including the satisfaction of the liquidity and solvency tests imposed by the ABCA for the declaration and payment of dividends.

CONSOLIDATED CAPITALIZATION

The share and loan capital of Marquee are disclosed in the unaudited condensed interim financial statements of Marquee as at and for the six months ended June 30, 2018, together with the notes thereto, which are incorporated by reference herein. There have been no material changes in the share and loan capital of Marquee since the date of such interim financial statements.

EXECUTIVE COMPENSATION

For additional information, please review the Form 51-102F6, Statement Of Executive Compensation For The Fiscal Year Ended December 31, 2017 dated June 29, 2018 available on the SEDAR website at www.sedar.com (which is incorporated by reference herein).

DIRECTOR COMPENSATION

For additional information, please review the Form 51-102F6, Statement Of Executive Compensation For The Fiscal Year Ended December 31, 2017 dated June 29, 2018 available on the SEDAR website at www.sedar.com (which is incorporated by reference herein).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of Marquee that are authorized for issuance under equity compensation plans as at the end of Marquee's most recently completed financial year.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)</u>
Equity compensation plans approved by securityholders	24,720,000 Marquee Shares	\$0.09 per Share	18,857,219 Marquee Shares
Equity compensation plans not approved by securityholders	-	-	-
Total	24,720,000 Marquee Shares	\$0.09 per Share	18,857,219 Marquee Shares

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director, executive officer, employee or former director, executive officer or employee of Marquee nor any of their associates or affiliates, is indebted to Marquee nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by Marquee.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular and as disclosed in this Appendix F, management of Marquee is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of Marquee at any time since the beginning of Marquee's most recently completed financial year, or any associate or affiliate of such persons or companies, in any matter to be acted upon at the Marquee Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth under "*The Arrangement - Interests of Directors and Executive Officers in the Arrangement*" in the Information Circular, there were no material interests, direct or indirect, of directors or executive officers of Marquee, any Marquee Shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Marquee Shares, or any known associate or affiliate of such persons, in any transactions within the three most recently completed financial years or during the current financial year which has materially affected or is reasonably expected to materially affect Marquee other than in connection with the anticipated completion of the Arrangement with Prairie Provident.

In addition, certain of the executive officers of Marquee will be entitled to receive certain severance payments in connection with termination of their employment upon completion of the Arrangement, which amounts shall be calculated in accordance with employment agreements among these individuals and Marquee.

MANAGEMENT CONTRACTS

Other than as set forth herein, during the most recently completed financial year, no management functions of Marquee were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of Marquee.

AUDIT COMMITTEE

Audit Committee Terms of Reference

For additional information, including the mandate and responsibilities regarding the Audit Committee, please refer to the Audit Committee section in the Information Circular of Marquee dated January 24, 2017 available on the SEDAR website at www.sedar.com (which is incorporated by reference herein, including Appendix "A" thereto).

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Robert J. Waters (Chair),	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Leonard J. Sokolow	Independent ⁽¹⁾⁽²⁾	Financially literate ⁽¹⁾
Paul Moase	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Notes:

- (1) As defined by National Instrument 52-110 – *Audit Committees* ("NI 52-110").
 (2) Chairman of the Audit Committee.

All of the members of the Audit Committee are financially literate, within the meaning set out in NI 52-110 and are considered independent under NI 52-110.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Audit Committee Oversight

At no time since the commencement of Marquee's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Marquee Board.

Reliance on Certain Exemptions

At no time since the commencement of Marquee's most recently completed financial year has Marquee relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Terms of Reference*".

External Auditor Service Fees

The aggregate fees billed by Marquee's external auditors in each of the last two fiscal years for audit and other fees are as follows:

<u>Financial Year Ending</u>	<u>Audit Fees (\$) ⁽¹⁾</u>	<u>Audit Related Fees (\$) ⁽²⁾</u>	<u>Tax Fees (\$) ⁽³⁾</u>	<u>All Other Fees (\$) ⁽⁴⁾</u>
2018	40,000	-	15,750	-
2017	231,500	-	45,325	-
2016	260,500	-	11,775	-

Notes:

- (1) "**Audit Fees**" include the fees paid to perform the annual audit and quarterly reviews of Marquee's financial statements. Audit fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consent, review of security filings and statutory audits.
- (2) "**Audit Related Fees**" include services that traditionally performed by the auditor. These include due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax Fees**" include the fees for all tax services other than those included in Audit Fees and Audit Related Fees. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audit and appeals, tax advice related to mergers and acquisition, and requests for rulings or technical advice from tax authorities.
- (4) "**All Other Fees**" include fees for assurance procedures in connection with filings statements and Information Circulars and services related to underwriter's due diligence.

Exemption

Marquee is relying upon the exemption in section 6.1 of NI 52-110, the exemption for Venture issuers in relation to the requirements of part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

Corporate Governance Disclosure

Under National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Marquee is required to include in its Information Circular the disclosure required under Form 58-101F2 with respect to its corporate governance practices. In establishing its corporate governance practices, the Board has been guided by Canadian securities legislation and the TSXV guidelines for effective corporate governance, including National Policy 58-201 *Corporate Governance Guidelines* and other regulatory requirements such as National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

Board of Directors

The Board is currently comprised of six individuals, five of whom are independent as that term is defined in NI 52-110. Mr. Roach is not considered independent as that term is defined in NI 52-110 as he is the current Interim Chief Executive Officer of Marquee. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to Marquee’s external auditors, legal counsel and to any of Marquee’s officers.

Directorships

The following directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian (or foreign) jurisdictions:

<u>Name</u>	<u>Name of other Reporting Issuer(s)</u>
Leonard J. Sokolow	Consolidated Water Co. Ltd. (NASDAQ) Safety Quick Lighting & Fans Corp. (OTC)
Stephen Griggs	Genesis Land Development Corp. (TSX)

Orientation and Continuing Education

Marquee does not currently have an orientation or continuing education program for new directors.

Each new director is given an outline of the nature of Marquee’s business, its corporate strategy and current issues with Marquee. New directors are also expected to meet with management of Marquee to discuss and better understand Marquee’s business and are advised by counsel to Marquee of their legal obligations as directors of Marquee. New directors are also given copies of Marquee’s policies.

Ethical Business Conduct

Marquee has a formal vision and code of ethics (the “**Code of Ethics**”) for directors, officers, employees and consultants and requires the highest standards of professional and ethical conduct from its directors, officers, employees and consultants and believes that its reputation for honesty and integrity among its stakeholders is key to the success of its business. To facilitate the creation of a culture of honesty, integrity and accountability, the Board, management and employees of Marquee, as applicable, routinely discuss, on an informal basis, such matters as the retention of confidential information, the obligation to declare conflicts of interests, the exercise of fair dealing with suppliers and other third parties and the necessity to comply with applicable laws, regulations and rules. Marquee requires that all directors, officers and employees of Marquee acknowledge that they have read and will comply with the Code of Ethics. A complete copy of the Code of Ethics is available on SEDAR at www.sedar.com.

To complement the Code of Ethics, Marquee has adopted a whistleblower policy, which serves as a guideline for employees and consultants of Marquee to anonymously report concerns regarding questionable business practices or activities without fear of discrimination, retaliation or harassment.

Marquee also has a formal policy in respect of trading in securities by directors, officers, employees and consultants (the “**Insider Trading and Reporting Policy**”), which is designed to help ensure that directors, officers, employees and consultants of Marquee: (i) comply with applicable insider trading and tipping laws; and (ii) avoid embarrassment to Marquee by the appearance of improper trading or tipping. Marquee requires that all directors, officers, employees and consultants of Marquee acknowledge that they have read and will comply with the Insider Trading and Reporting Policy.

Nomination of Directors

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board. In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director. The Board also considers candidate independence and financial acumen in making recommendations for nomination.

Compensation

Marquee has a Governance and Compensation Committee. See “*Statement of Executive Compensation - Compensation Governance*” above.

Board Committees

As at the date hereof, Marquee has no standing committees at this time other than the Audit Committee, as discussed under the heading “*Audit Committee Disclosure*”, the Governance and Compensation Committee, as discussed under the heading “*Statement of Executive Compensation - Compensation Governance*”, and the Reserves Committee.

Reserves Committee

The Reserves Committee is comprised of Dr. William J.F. Roach (Chair), Adrian H. Goodisman and Rob Waters. All members of the Reserves Committee other than Dr. Roach are considered independent as determined by NI 52-110. The Board has delegated to the Reserves Committee certain responsibilities relating to the integrity of reserves reporting, oversight of the independent qualified reserve evaluator, and the performance of internal reserve audit functions.

Assessments

The practices of the Board respecting the above corporate governance matters are subject to modifications during the evolution of Marquee. Consequently, the Board keeps in mind the questions surrounding corporate governance and assesses using an open discussion forum, and if necessary, creates measures, control mechanisms and the necessary structures to ensure the efficient execution of its responsibilities, without creating additional general fees and without reducing the performance of Marquee.

Compensation

Marquee has a Compensation Committee. See “*Executive Compensation - Compensation Governance*” above.

Other Marquee Board Committees

As at the date hereof, Marquee has no standing committees at this time other than the Audit Committee, as discussed under the heading "*Audit Committee Disclosure*", the Governance and Compensation Committee, as discussed under the heading "*Statement of Executive Compensation - Compensation Governance*", the Reserves Committee and the Special Committee.

Assessments

The Marquee Board has not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of Marquee's size and the limited number of individuals on the Marquee Board, the Marquee Board considers a formal assessment process to be unnecessary at this time. The Marquee Board plans to continue evaluating its own effectiveness on an ad hoc basis.

RISK FACTORS

An investment in Marquee Shares is subject to certain risks. Investors should carefully consider the risk factors described under the heading "*Risk Factors*" in the Marquee AIF and under the heading "Risk Factors" in the Information Circular as well as the risk factors set out in the Information Circular, including the appendices thereto, and documents incorporated by reference herein and therein.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Marquee are KPMG LLP Chartered Professional Accountants, located in Calgary, Alberta.

AST Trust Company (Canada), at its principal office in Calgary, Alberta, is the registrar and transfer agent for the Marquee Shares.

ADDITIONAL INFORMATION

Additional information relating to Marquee is available on the SEDAR website at www.sedar.com. Financial information concerning Marquee is provided in its financial statements for the year ended December 31, 2017 and the accompanying management's discussion and analysis, which can be accessed on the SEDAR website at www.sedar.com. The most recent financial information on Marquee is provided in the condensed interim financial statements of Marquee for the six months ended June 30, 2018 and the accompanying management discussion and analysis, which can also be accessed at www.sedar.com.

**MARQUEE ENERGY LTD.
STOCK OPTION PLAN**

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of Marquee Energy Ltd., an amalgamated corporation under the *Business Corporations Act* (Alberta) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant (as defined herein), in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

Each option granted by the Corporation prior to the date of the approval of the Plan by the Board and the Exchange, including options granted under previously approved stock option plans of the Corporation, be and are continued under, shall be deemed to be granted pursuant to and shall be subject to the terms of the Plan after the Plan has been approved by the Board and the Exchange.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of the authorized but unissued common shares of the Corporation. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan at any time (including, for greater certainty, the number of Shares issuable under incentive stock options of the Corporation granted prior to the implementation of the Plan and still outstanding) shall not exceed 10% of the issued and outstanding shares from time to time. If any option granted hereunder or any incentive stock option of the Corporation granted prior to the implementation of this Plan and still outstanding shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Corporation in any one twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relations activities. Options granted to persons performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any three month period.

9. Duration of Option

Each option and all rights thereunder shall expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange Inc. ("**TSX Venture**"), the maximum term may not exceed 10 years.

Should the expiry date of an option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the option shall be automatically extended without any further act or formality to the date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such option for all purposes under the Plan. The ten business day period referred to in this paragraph may not be extended by the Board.

"**Black Out Period**" means the period during which the relevant Participant is prohibited from exercising an option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

Subject to Section 12, if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a

Management Company Employee, subject to extension at the discretion of the Board, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30

days after the cessation of the Participant's services to the Corporation, subject to extension at the discretion of the Board.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding Section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the option at the date of his death.

13. Rights of Participant

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through a re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of options, or the exercise price per share as set forth in the respective stock option agreements, then the number of Shares optioned or issuable upon the exercise of the options or the exercise price per share set forth in the respective stock option agreements shall be adjusted in accordance with the terms of such agreements.

Adjustments under this Section shall be determined by the Board and such determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Withholding Taxes

The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Participant to the Corporation, of any taxes or other required source deductions which the Corporation is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a Participant;
- (b) require, as a condition of the issuance of Shares to a Participant that the Participant make a cash payment to the Corporation equal to the amount, in the Corporation's opinion,

required to be withheld and remitted by the Corporation for the account of the Participant to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Shares until the Participant makes such payment; or

- (c) sell, on behalf of the Participant, all or any portion of Shares otherwise deliverable to the Participant until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Participant.

17. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

18. Amendment and Termination of Plan

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

19. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

20. Effective Date of Plan

The Plan has been adopted by the Board subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

APPENDIX G

INFORMATION CONCERNING PRAIRIE PROVIDENT RESOURCES INC.

GLOSSARY OF TERMS

Unless the context indicates otherwise, capitalized terms which are used in this Appendix G and are not otherwise defined in this Appendix G have the meanings given to such terms under the heading "Glossary" in the Information Circular.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Appendix G from documents filed by PPR with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Finance and Chief Financial Officer of PPR at 1100, 640 – 5th Avenue S.W., Calgary, Alberta, T2P 3G4, telephone (403) 292-8000. In addition, copies of the documents incorporated by reference may be obtained from the securities commissions or similar authorities in Canada through Marquee's profile at www.sedar.com.

The following documents of PPR are specifically incorporated by reference in this Appendix G:

- (a) the annual information form of PPR dated March 28, 2018 for the year ended December 31, 2017 (the "**PPR AIF**");
- (b) the information circular of PPR dated April 6, 2018 relating to the annual meeting of PPR shareholders held on May 17, 2018;
- (c) the audited consolidated financial statements of PPR for the years ended December 31, 2017 and 2016, together with the notes thereto and auditor's report thereon;
- (d) management's discussion and analysis of the financial condition and results of operations of PPR for the three months and year ended December 31, 2017;
- (e) the unaudited consolidated financial statements of PPR for the three and six month periods ended June 30, 2018 and 2017, together with the notes thereto;
- (f) management's discussion and analysis of the financial condition and results of operations of PPR for the three and six month periods ended June 30, 2018; and
- (g) the material change report of PPR dated September 24, 2018 relating to the Arrangement and the PPR Equity Financing;

provided, however, that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Appendix G or in any other subsequently filed document that is also incorporated by reference in this Appendix G.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus of PPR, including any annual information form, annual financial statements and the auditors' report thereon, interim financial statements, management's discussion and analysis of financial conditions and results of operations, material change report (except a confidential material change report), business acquisition report and information circular, filed by PPR after the date of this Information Circular and before the Marquee Meeting are deemed to be incorporated by reference in this Appendix G.

Any statement contained in this Appendix G or in a document incorporated or deemed to be incorporated by reference in this Appendix G will be deemed to be modified or superseded for purposes of this Appendix G to the extent that a statement contained in this Appendix G or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference

into this Appendix G modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix F.

Information contained on or otherwise accessed through PPR's website at www.ppr.com or any website, other than those documents incorporated by reference herein and filed on SEDAR, does not constitute part of this Appendix G or the Information Circular.

PRAIRIE PROVIDENT RESOURCES INC.

PPR is a Calgary-based public company engaged in the exploration and development of oil and natural gas, with conventional operations primarily focused in the Western Canadian Sedimentary Basin in Alberta. PPR's strategy is to combine economic growth with accretive acquisitions of conventional oil and gas prospects that bring operational synergy and/or additional developmental potential. PPR maintains a high working interest in a portfolio of oil and gas properties, consisting of light and medium oil with associated natural gas. PPR's core areas are its Wheatland and Princess properties in Southern Alberta and its Evi property located in the Peace River Arch area of Northern Alberta.

Prior to September 12, 2016, the business of PPR was conducted by Lone Pine Resources Inc. and its subsidiary, Lone Pine Resources Canada Ltd. (together "**Lone Pine**"). On September 12, 2016, pursuant to an arrangement under section 193 of the ABCA involving, among others, PPR, Lone Pine, Arsenal Energy Inc. ("**Arsenal**") and the former shareholders of Lone Pine and Arsenal: (i) the ownership and capital structure of Lone Pine was reorganized, with PPR becoming the parent corporation of Lone Pine and the former Lone Pine shareholders becoming shareholders of PPR; and (ii) PPR acquired all of the outstanding shares of Arsenal in exchange for PPR Shares.

PPR was incorporated under the ABCA on July 29, 2016 for the purpose of participating in the arrangement with Lone Pine, Arsenal and their respective shareholders.

PPR's head office is located at 1100, 640 - 5th Avenue S.W., Calgary, Alberta, T2P 3G4 and its registered office is located at 4500 Bankers Hall East, 855 - 2nd Street S.W., Calgary, Alberta, T2P 4K7.

PPR is a reporting issuer in each of the provinces of Canada. The PPR Shares are listed and posted for trading on the TSX under the trading symbol "PPR".

For further information on PPR including, among other things, its business and operations, reserves data as at December 31, 2017 and other information regarding its oil and gas activities, and the inter-corporate group structure of PPR and its subsidiaries, please refer to the PPR AIF and other documents incorporated by reference in this Appendix G.

RECENT DEVELOPMENTS

Arrangement Agreement

On September 13, 2018, PPR entered into the Arrangement Agreement with Marquee, pursuant to which PPR has agreed, subject to satisfaction of certain conditions, to acquire all of the issued and outstanding Marquee Shares from the Marquee Shareholders, on the basis of 0.0886 PPR Share for each one Marquee Share held, by way of the Plan of Arrangement. See "*The Arrangement*" in the Information Circular. The Arrangement Agreement is the product of arm's length negotiations between the parties.

Equity Financing

On October 11, 2018, PPR completed the issue and sale of 9,590,200 subscription receipts ("**Subscription Receipts**") at a price of \$0.39 per Subscription Receipt and 3,750,150 PPR Shares issued on a "flow-through" basis pursuant to the Tax Act ("**Flow-Through Shares**") at a price of \$0.46 per Flow-Through Share, for total gross proceeds of approximately \$5.5 million (the "**PPR Equity Financing**").

Each Subscription Receipt entitles the holder to receive, in connection with completion of the Arrangement, for no additional consideration, one PPR Share and one-half of one share purchase warrant (a "**Warrant**"). Each whole Warrant will entitle the holder to acquire one PPR Share at an exercise price of \$0.50 until October 11, 2020.

The completed PPR Equity Financing was comprised of a bought deal prospectus offering of 6,810,200 Subscription Receipts and the 3,750,150 Flow-Through Shares (including partial exercise of the over-allotment option granted by PPR to the underwriter of the offering), with a concurrent private placement of 2,780,000 Subscription Receipts to a strategic investor. Mackie Research Capital Corporation ("**MRCC**") was the underwriter of the prospectus offering and agent for the private placement.

The gross proceeds from the sale of the Subscription Receipts are held in escrow and will only be released to PPR (together with any interest thereon) in connection with completion of the Arrangement.

If (i) the Arrangement is not completed by 5:00 p.m. (Calgary time) on December 6, 2018 (or such later date as MRCC may consent in writing), (ii) the Arrangement Agreement is terminated in accordance with its terms, or (iii) the Company advises MRCC or the public that it does not intend to proceed with the Arrangement, then the gross proceeds from the sale of the Subscription Receipts will be reimbursed pro rata to the holders thereof together with any interest earned thereon.

For each Flow-Through Share sold, PPR has covenanted to incur and renounce to the subscriber thereof, effective for the fiscal year ended December 31, 2018, qualifying "Canadian exploration expenses" within the meaning of the Tax Act, in an amount equal to the \$0.39 subscription price therefor.

Up to a further 562,450 Subscription Receipts are issuable pursuant to further exercise of the over-allotment option granted to MRCC in connection with the prospectus offering.

The pro forma effect of the PPR Equity Financing on the consolidated capitalization of PPR (assuming completion of the Arrangement) is reflected in the table and accompanying notes appearing under the heading "*Information Concerning the Combined Company Following Completion of the Arrangement – Pro Forma Capitalization*" in the Information Circular.

CAPITAL STRUCTURE AND OUTSTANDING SECURITIES

For a description of PPR's capital structure and outstanding securities, please see the disclosure under the heading "*Capital Structure and Outstanding Securities*" in the PPR AIF.

Equity Securities

The PPR Shares are the only class of shares issuable by, and the only equity and voting securities of, PPR. Holders of PPR Shares are entitled to receive notice of and to vote (on the basis of one vote for every share held) at meetings of PPR shareholders, and subject any priorities attaching to any future class of shares, the right to receive any dividend declared by PPR and to share rateably in any distribution of its remaining property on dissolution. PPR does not anticipate paying dividends in the near term as cash flow will be reinvested in its assets and operations.

Debt Securities

PPR's debt facilities currently consist of: (i) a US\$45 million senior secured revolving note purchase facility due October 31, 2020 (the "**Revolving Facility**"); and (ii) US\$16 million principal amount of senior unsecured subordinated notes due October 31, 2021 ("**Subordinated Notes**") issued and arranged

through members of Prudential Capital Group. As at October 12, 2018, approximately C\$44.7 million (US\$34.4 million using an exchange rate of \$1.00 USD to \$1.30 CAD) was outstanding under the Revolving Facility, and approximately C\$21.8 million (US\$16.7 million using an exchange rate of \$1.00 USD to \$1.30 CAD) principal amount of Subordinated Notes was outstanding (including US\$0.7 million of deferred interest as additional principal). Further information regarding the Revolving Facility and Subordinated Notes is provided in the PPR AIF and in the notes to the financial statements of PPR incorporated by reference in Appendix G.

In accordance with commitment letters received from members of Prudential Capital Group, PPR expects that its existing debt facilities will be expanded in connection with completion of the Arrangement to: (i) increase the Revolving Facility by US\$20 million (approximately C\$26 million using an exchange rate of \$1.00 USD to \$1.30 CAD), from US\$45 million to US\$65 million (approximately C\$84.5 million using an exchange rate of \$1.00 USD to \$1.30 CAD); and (ii) issue up to an additional US\$12.5 million (but not less than US\$5 million) principal amount of Subordinated Notes. Borrowings under the expanded facilities will be used to finance repayment of Marquee's existing C\$30 million term loan and borrowings under Marquee's existing \$12 million bank facility on the Effective Date. Material terms of the existing debt facilities are set out in the PPR AIF and in the management's discussion and analysis of PPR incorporated by reference in this Appendix G.

Changes in Outstanding Securities

Since March 28, 2018 (the date of the PPR AIF), there has been no change in PPR's outstanding securities other than: (i) 250,865 deferred share units ("**DSUs**") have been issued to directors in lieu of an aggregate of \$97,750 in quarterly directors' fees otherwise payable in cash; (ii) 39,131 DSUs were settled for a combination of cash and PPR Shares in connection with the retirement of a former director; (iii) an immaterial number of stock options and restricted share units ("**RSUs**") have been cancelled in connection with routine personnel changes; and (iv) PPR issued 9,590,200 Subscription Receipts and 3,750,150 Flow-Through Shares on completion of the PPR Equity Financing.

Escrow Arrangements

To the knowledge of the directors and executive officers of PPR, there are no securities of PPR held in escrow or subject to contractual restrictions on transfer, other than (i) restrictions applicable to the transfer of incentive awards, and (ii) transfer restrictions under agreements entered into between PPR and the holders of more than 42% of the outstanding PPR Shares in connection with the Arrangement, pursuant to which each such holder confirmed its consent to the Arrangement and to the issuance the PPR Shares thereunder and agreed, among other things, to vote or cause to be voted its PPR Shares in favour of the approval of such issuance, given in such manner as may acceptable to the TSX.

Consolidated Capitalization

The table and accompanying notes appearing under the heading "*Information Concerning the Combined Company Following Completion of the Arrangement – Pro Forma Capitalization*" in the Information Circular set forth information regarding the consolidated capitalization of PPR as at June 30, 2018, before and after giving effect to the Arrangement and the PPR Equity Financing. The information appearing in that table and accompanying notes should be read in conjunction with PPR's audited consolidated financial statements for the year ended December 31, 2017 and unaudited consolidated financial statements for the three and six month periods ended June 30, 2018, together with the notes thereto, and the related management's discussion and analysis of results of operations and financial condition for the same periods, which are incorporated by reference in this Appendix G.

Significant Acquisition

PPR's acquisition of Marquee pursuant to the Arrangement will constitute a significant acquisition for PPR within the meaning of applicable securities laws.

For information on the pro forma effect of the Arrangement, see "*– Pro Forma Financial Information*", "*– Pro Forma Reserves Information*" and "*– Pro Forma Capitalization*" under "*Information Concerning the*

Combined Company Following Completion of the Arrangementⁱⁱ in the Information Circular. For historical financial information in respect of Marquee, see its audited financial statements for the years ended December 31, 2017 and 2016, and its unaudited interim financial statements for the interim periods ended June 30, 2018 and 2017, which are incorporated by reference in Appendix F (*Information Concerning Marquee*).

PPR has not completed any other significant acquisitions during 2018.

Prior Sales

Other than the PPR Equity Financing and the issuances described below, PPR has not issued any securities in the 12 months prior to the date of the Information Circular.

On October 31, 2017, contemporaneously with closing of the debt financing described in the PPR AIF under the heading "*Capital Structure and Outstanding Securities – Debt Securities*", the secured revolving notes and subordinated notes described therein were issued and PPR also issued to a nominee of Prudential Capital Group 2,318,000 share purchase warrants, each entitling the holder to acquire one PPR Share at an exercise price of \$0.549 per share (subject to adjustment) until October 31, 2022.

In the twelve months prior to the date hereof, PPR granted (i) a total of 328,118 DSUs to directors in lieu of an aggregate of \$131,250 in quarterly directors' fees otherwise payable in cash, and (ii) a total of 1,922,274 RSUs to officers and employees pursuant to long-term incentive awards made in early 2018. The RSUs vest in one-third increments on January 31, 2019, 2020 and 2021, with each vested RSU entitling the holder to receive one Common Share or the cash equivalent thereof. On January 31, 2018, being the date of grant of the RSUs, the closing price on the TSX of the PPR Shares was \$0.45. The DSUs vest immediately upon grant, with each DSU entitling the holder to receive, on settlement following cessation of service, one Common Share or the cash equivalent thereof.

Price Range and Trading Volume of PPR Shares

The following table sets out the reported high and low trading prices (which are not necessarily the closing prices) and aggregate trading volumes for the PPR Shares on the TSX, as reported by TMX Datalinx, for the periods indicated.

	Price Range (\$)		Trading Volume
	High	Low	
September 2017	0.445	0.35	2,787,481
October 2017	0.58	0.42	2,806,379
November 2017	0.52	0.415	2,008,801
December 2017	0.47	0.42	1,241,090
January 2018	0.52	0.42	2,542,656
February 2018	0.475	0.38	1,556,872
March 2018	0.475	0.365	2,226,000
April 2018	0.46	0.395	1,101,100
May 2018	0.5	0.4	1,752,210
June 2018	0.445	0.31	1,821,120
July 2018	0.48	0.36	2,134,050
August 2018	0.52	0.43	1,491,570
September, 2018	0.445	0.36	1,415,270
October 1-16, 2018	0.40	0.33	619,030

On September 12, 2018, the last trading day prior to the public announcement of the Arrangement, the closing price on the TSX of the PPR Shares was \$0.42. On October 16, 2018, the last trading prior to the date of the Information Circular, the closing price on the TSX of the PPR Shares was \$0.36.

INTERESTS OF EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion prepared or certified by it, which is described, included or referred to in a filing made by PPR under NI 51-102 during, or relating to, its most recently completed financial year, other than Ernst & Young LLP, the independent auditor of PPR, and Sproule, as PPR's independent qualified reserves evaluator under NI 51-101.

The designated professionals of Sproule as a group, at the time of preparing its report, held less than 1% of any class of outstanding securities of PPR or its associates or affiliates, and thereafter none received or is to receive any registered or beneficial interest, direct or indirect, in any securities or other property of PPR or any of its associates or affiliates.

Ernst & Young LLP has advised they are independent with respect to PPR within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

RISK FACTORS

An investment in PPR Shares is subject to certain risks. Risk factors relating to PPR are discussed in this Information Circular under the heading "*Risk Factors*", and in the documents incorporated by reference in this Appendix G – including those set forth and described in the PPR AIF and in the most recent interim and annual management's discussion and analysis of financial condition and results of operations of PPR.

These risk factors, together with all of the other information included or incorporated by reference herein, should be carefully reviewed and considered, and all statements concerning PPR's business, operations and affairs should be considered in light of these risk factors. Any of the identified risks may adversely affect PPR and its business, financial position, results and operations, and any such adverse effect could be material to PPR and significant. Moreover, such risks are not the only risks and uncertainties faced by PPR. Additional risks and uncertainties not currently known to PPR, or which PPR does not believe to be material, may also impair or otherwise adversely affect PPR and its business, financial position, results and operations.

ADDITIONAL INFORMATION

Additional information relating to PPR is available on the SEDAR website at www.sedar.com. Financial information concerning PPR is provided in its financial statements for the year ended December 31, 2017 and the related management's discussion and analysis, which can be accessed on the SEDAR website at www.sedar.com. The most recent financial information on PPR is provided in the interim financial statements of PPR for the six months ended June 30, 2018 and related management discussion and analysis, which can also be accessed at www.sedar.com.

APPENDIX H

UNAUDITED PRO FORMA FINANCIAL STATEMENTS OF PPR

Prairie Provident Resources Inc.

Pro forma Statement of Financial Position

As at June 30, 2018

(Unaudited) (000s, Cdn \$)

	Prairie Provident Resources Inc.	Marquee Energy Ltd. note 2	Pro forma adjustments	Notes	Prairie Provident Resources Inc. pro forma consolidated
Assets					
Cash	1,654	1,468	-		3,122
Restricted cash	4,881	-	-		4,881
Accounts receivable	9,890	4,202	-		14,092
Inventory	687	-	-		687
Prepaid expenses and other assets	1,917	1,753	(1,360)	3(a), 3(b)	2,310
Derivative instruments - current	510	-	-		510
Total current assets	19,539	7,423	(1,360)		25,602
Exploration and evaluation	26,409	11,471	(8,222)	3(a)	29,658
Property and equipment	218,460	147,425	(28,951)	3(a), 3(c)	336,934
Other assets	227	-	-		227
Total Assets	264,635	166,319	(38,533)		392,421
Liabilities					
Accounts payable and accrued liabilities	24,276	10,237	5,381	3(b)	39,894
Bank debt	-	7,700	-		7,700
Flow-through share premium	542	-	-		542
Derivative instruments - current	12,929	3,642	-		16,571
Current portion of decommissioning liability	2,300	-	-		2,300
Term loan	-	27,308	2,692	3(a)	30,000
Warrant liability	394	-	-		394
Total current liabilities	40,441	48,887	8,073		97,401
Long-term debt	68,420	-	-		68,420
Derivative instruments	7,424	-	-		7,424
Decommissioning liabilities	108,134	55,504	1,331	3(a), 3(c)	164,969
Other liabilities	4,412	-	-		4,412
	228,831	104,391	9,404		342,626
Shareholders' Equity					
Share capital	121,496	212,484	(197,233)	3(a), 5	136,747
Warrants	337	1,341	(1,341)	3(a)	337
Contributed surplus	1,420	13,975	(13,975)	3(a)	1,420
Deficit	(87,874)	(165,872)	164,612	3(a), 3(b), 3(d)	(89,134)
Accumulated other comprehensive income	425	-	-		425
Total Equity	35,804	61,928	(47,937)		49,795
Total Liabilities and Shareholders' Equity	264,635	166,319	(38,533)		392,421

See accompanying notes to the pro forma consolidated financial statements

Prairie Provident Resources Inc.

Pro forma Consolidated Statements of Income (Loss)

For the six months ending June 30, 2018

(Unaudited) (000s except per share amounts, Cdn \$)

	Prairie Provident Resources Inc.	Marquee Energy Ltd. note 2	Pro forma adjustments	Notes	Prairie Provident Resources Inc. pro forma consolidated
Oil and natural gas revenue	43,470	20,042	-		63,512
Processing income	-	300	-		300
Royalties	(6,352)	(995)	-		(7,347)
Oil and natural gas revenue, net of royalties	37,118	19,347	-		56,465
Unrealized loss on derivative instruments	(14,515)	(2,808)	-		(17,323)
Realized loss on derivative instruments	(4,155)	(1,278)	-		(5,433)
	18,448	15,261	-		33,709
Expenses					
Operating	17,539	11,523	-		29,062
General and administration	4,536	2,425	-		6,961
Depletion and depreciation	15,675	8,411	(1,949)	4(a)	22,137
Exploration and evaluation	246	-	-		246
Gain on sale of properties	(47)	-	-		(47)
Gain on warrant liability	(139)	-	-		(139)
Impairment recovery	(162)	-	-		(162)
Loss on foreign exchange	3,016	5	-		3,021
Finance costs	4,494	2,480	15	4(b)	6,989
Reorganization	187	-	-		187
Transaction costs	78	-	-		78
Total expenses - net	45,423	24,844	(1,934)		68,333
Income (Loss) before tax	(26,975)	(9,583)	1,934		(34,624)
Taxes					
Current taxes (recovery)	-	-	-		-
Deferred taxes (recovery)	(169)	-	-	4(c)	(169)
Net income (loss)	(26,806)	(9,583)	1,934		(34,455)
Income (loss) per share:					
Basic and diluted	\$ (0.23)			5	\$ (0.22)
Weighted average common shares					
Basic and diluted	115,882		38,609	5	154,491

See accompanying notes to the pro forma consolidated financial statements

Prairie Provident Resources Inc.

Pro forma Consolidated Statements of Income (Loss)

For the year ending December 31, 2017

(Unaudited) (000s except per share amounts, Cdn \$)

	Prairie Provident Resources Inc.	Marquee Energy Ltd. note 2	Pro forma adjustments	Notes	Prairie Provident Resources Inc. pro forma consolidated
Petroleum and natural gas revenue	79,011	32,048	5,381	4(d)	116,440
Royalties	(10,373)	(1,951)	(596)	4(d)	(12,920)
Oil and natural gas revenue, net of royalties	68,638	30,097	4,785		103,520
Unrealized gain (loss) on derivative instruments	783	(834)	-		(51)
Realized gain on derivative instruments	4,926	1,290	-		6,216
	74,347	30,553	-		109,685
Expenses					
Operating	38,650	16,842	2,091	4(d)	57,583
General and administration	10,218	6,081	-		16,299
Depletion and depreciation	34,875	17,920	(2,907)	4(a), 4(d)	49,888
Exploration and evaluation	4,877	239	-		5,116
Gain on sale of properties	(853)	-	-		(853)
Gain on business combination	(3,893)	-	-		(3,893)
Impairment loss	34,177	8,185	-		42,362
Gain on foreign exchange	(1,621)	-	-		(1,621)
Finance costs	5,114	3,724	113	4(b), 4(d)	8,951
Transaction costs	1,075	149	-		1,224
Total expenses - net	122,619	53,140	(703)		175,056
Income (Loss) before tax	(48,272)	(22,587)	5,488		(65,371)
Taxes					
Current taxes	7	-	-		7
Deferred taxes (recovery)	(477)	(992)	-	4(c)	(1,469)
Net income (loss)	(47,802)	(21,595)	5,488		(63,909)
Income (loss) per share:					
Basic and diluted	\$ (0.42)			5	\$ (0.42)
Weighted average common shares					
Basic and diluted	113,350		38,609	5	151,959

See accompanying notes to the pro forma consolidated financial statements

Prairie Provident Resources Inc.

Notes to the Pro forma Consolidated Financial Statements

As at and for the six months ended June 30, 2018 and for the year ended December 31, 2017

(Unaudited)

1. Basis of presentation

The accompanying unaudited pro forma consolidated statement of financial position of Prairie Provident Resources Inc. ("PPR" or the "Company"), as at June 30, 2018 and the unaudited pro forma consolidated statements of income (loss) for the six months ended June 30, 2018 and the year ended December 31, 2017 (the "unaudited pro forma consolidated financial statements") have been prepared by management to reflect the proposed plan of arrangement (the "Arrangement" or "Transaction") involving the acquisition (the "Acquisition") of all of the issued and outstanding common voting shares ("Marquee Shares") of Marquee Energy Ltd. ("Marquee"). The Acquisition will occur pursuant to the Arrangement in accordance to the terms and conditions of an arrangement agreement dated September 13, 2018 and is expected to close on or about November 30, 2018.

The Acquisition has been accounted for as a business combination using the acquisition method of accounting whereby PPR is deemed to be the acquirer of Marquee. The assets and liabilities assumed are recorded at their fair values with the excess of the aggregate consideration, also recorded at fair value, over the fair value of the identifiable net assets allocated to goodwill or, in the case where the fair value of the identifiable net assets exceeds the consideration, recognition of a gain on acquisition. The fair values of the net assets acquired and liabilities assumed will be finalized subsequent to the closing of the Transaction. The consideration paid for Marquee is also subject to further refinement as the value will be determined based on PPR's share price at the time of closing.

The unaudited pro forma consolidated financial statements have been prepared from information derived from and should be read in conjunction with:

- The audited consolidated financial statements of PPR, together with the accompanying notes thereto, as at and for the year ended December 31, 2017;
- The condensed interim unaudited consolidated financial statements of PPR, together with the accompanying notes thereto, as at and for the six months ended June 30, 2018;
- The audited financial statements of Marquee, together with the accompanying notes thereto, as at and for the year ended December 31, 2017;
- The condensed interim unaudited financial statements of Marquee, together with the accompanying notes thereto, as at and for the six months ended June 30, 2018; and
- The business acquisition report dated June 5, 2017 in respect to the acquisition of oil and natural gas properties in the Greater Red Earth area ("Red Earth Acquisition") by PPR.

The line items in the unaudited pro forma consolidated financial statements have been prepared in all material respects using the accounting policies that are permitted by International Financial Reporting Standards ("IFRS") as if those line items were presented as a part of a complete set of financial statements. Accounting policies used in the preparation of the unaudited pro forma consolidated financial statements are consistent with those disclosed in note 3 of PPR's audited annual consolidated financial statements as at and for the year ended December 31, 2017.

The unaudited pro forma consolidated balance sheet gives effect to the Transaction and assumptions described herein as if they had occurred on June 30, 2018.

The unaudited pro forma consolidated statements of income (loss) for the six months ended June 30, 2018 and the year ended December 31, 2017 give effect to the Transaction and assumptions as if they had occurred on January 1, 2017.

The unaudited pro forma consolidated financial statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or of the results which may be obtained in the future. In preparing these unaudited pro forma consolidated financial statements, no adjustments have been made to reflect the operating synergies and administrative cost savings that could result from the operations of the combined assets. The unaudited pro forma consolidated statements also do not include adjustments related to the PPR equity financing that closed on October 11, 2018, which included the immediate issuance of 3,750,150 PPR common shares on a flow-through basis and the issuance of 9,590,200 subscription receipts which will result in the issuance of 9,590,200 PPR common shares and 4,795,100 warrants subsequent to the closing of the Arrangement. Additionally, the unaudited pro forma consolidated financial statements have not been adjusted for the anticipated debt refinancing of the combined entity, which is expected to close immediately subsequent to the closing of the Arrangement. The debt refinancing will include the repayment in full and termination of Marquee's term loan and bank debt with funds from the expansion of PPR's senior secured revolving credit facility and the issuance of additional subordinated senior notes to PPR's current creditors. All debt of the combined entity will be classified as long-term after the refinancing is completed.

On August 29, 2018, Marquee entered into a purchase and sale agreement to sell certain non-core properties with average production of approximately 195 boe/d for cash proceeds of \$6.6 million, prior to closing adjustments. The closing of the disposition is subject to certain closing conditions including regulatory approvals and additional environmental due diligence. As there is uncertainty around the closing of the disposition, as well as around the timing of the closing of the disposition, which may be before or subsequent to the closing of the Arrangement, no adjustments were included in the pro forma statements to remove the impact of this potential disposition.

The unaudited pro forma consolidated financial statements are presented in Canadian dollars.

2. Presentation adjustments:

The financial statements of Marquee have been adjusted to conform to PPR's presentation.

3. Pro forma assumptions and adjustments – consolidated statement of financial position:

The unaudited pro forma consolidated statement of financial position gives effect to the following assumptions and adjustments:

- a. Under the terms of the Transaction, PPR will acquire all of the issued and outstanding Marquee Shares. As consideration, PPR will issue an aggregate of 38,609,417 common shares in exchange for all of the outstanding Marquee Shares. Each Marquee Share will be exchanged for 0.0886 PPR Share for an estimated aggregate acquisition cost of \$15.3 million, using PPR's closing share price on September 18, 2018 of \$0.395 per share.

The preliminary estimates of the fair values of assets acquired and liabilities assumed relating to the Acquisition are as follows:

Marquee Energy Ltd.

(000s)

Allocation:

Property and equipment	\$	73,350
Exploration and evaluation assets		3,249
Working capital (deficiency) (note 3(b))		(8,295)
Derivative liability		(3,642)
Bank debt		(7,700)
Term loan		(30,000)
Decommissioning obligations (note 3(c))		(11,711)
	\$	15,251

Consideration:

Shares issued	\$	15,251
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The above fair values of the acquired assets and liabilities and consideration paid have been determined by the management of PPR for the Transaction and are based on the best information management currently has available. These fair values are preliminary and subject to change as more information is obtained.

- b. Included as an adjustment to accounts payable and accrued liabilities are transaction costs of \$5.4 million, including \$4.1 million to be incurred by Marquee, comprised of \$2.6 million of transaction costs as defined under the arrangement agreement dated September 13, 2018 and \$1.5 million of other transaction costs, and \$1.3 million to be incurred by PPR. These costs include incurred and accrued closing costs, advisory costs, and change in control costs. An adjustment for PPR's transaction costs has been included in the pro forma adjustments to deficit. Transaction costs have not been included in the unaudited pro forma consolidated statement of income (loss) as they do not have a continuing impact on PPR. Also included as an adjustment to the working capital deficiency is a decrease of prepaid expenses and other assets by \$1.4 million due to differences in accounting practices. There was no impact of this adjustment on the income statement as it will not have a continuing impact on PPR.
- c. The fair value of the decommissioning liabilities acquired of \$11.7 million is based on a credit-adjusted discount rate of 9% (see note 3(a)). In accordance with PPR's accounting policy, decommissioning liabilities are estimated using risk-free rates. The revaluation of the acquired decommissioning obligations from the credit-adjusted discount rate to the risk-free rates of 1.2% - 2.2% resulted in an incremental increase to the carrying values of property and equipment and decommissioning liabilities of \$45.1 million.
- d. The following summarizes the changes to deficit at June 30, 2018:

Deficit		
(000s)		
Removal of Marquee deficit	\$	165,872
PPR transaction Costs (note 3(b))		(1,260)
Change in Deficit	\$	164,612

4. Pro forma assumptions and adjustments – consolidated statements of income (loss):

The unaudited pro forma consolidated statements of income (loss) give effect to the following assumptions and adjustments:

- a. Depletion expense has been decreased by \$1.9 million and \$3.7 million for the six months ending June 30, 2018 and the year ending December 31, 2017 to reflect the reduced depletion that would have been incurred over the same periods as a result of decreasing the carrying value of Marquee's property and equipment to the fair value determined in the purchase price allocation in note 3(a).
- b. Finance costs were adjusted by a nominal amount for each of the six months ended June 30, 2018 and the year ended December 31, 2017 related to changes in accretion expenses resulting from the pro forma adjustments to the carrying value of the decommissioning obligations as disclosed in notes 3(a) and 3(c).
- c. The provision for deferred income taxes for the six months ended June 30, 2018 and the year ended December 31, 2017 has been calculated for the impact of the pro forma adjustments on the unaudited pro forma consolidated statements of income (loss) and has been calculated using a 27% effective deferred tax rate. The calculated deferred tax expense of \$0.5 million for the six months ended June 30, 2018 and the deferred tax expense of \$1.0 million for the year ended December 31, 2017 were not recognized in the pro forma adjustments due to the tax attributes of the combined entity, as provisions for unrecognized deferred tax assets are expected to increase or decrease to eliminate the deferred tax expense or recovery.
- d. The Red Earth Acquisition closed on March 22, 2017. The unaudited pro forma consolidated statement of loss for the year ended December 31, 2017 has been adjusted to give effect to the Red Earth Acquisition as if it had occurred on January 1, 2017 including the following adjustments:
 - i. Oil and natural gas revenue, royalties and operating expenses were adjusted to add the results from January 1, 2017 to March 21, 2017 based on unaudited lease operating statements of the Red Earth properties.
 - ii. Depletion expense was adjusted by applying the depletion factor, incorporating production for the period from January 1, 2017 to March 21, 2017 to the fair value of the property and equipment acquired.
 - iii. Finance costs were adjusted to add \$0.1 million accretion expense that would have been incurred from January 1, 2017 to March 21, 2017 per the additional carrying value of decommissioning obligations acquired.
 - iv. Deferred income tax expense was calculated using a 27% effective deferred tax rate. The calculated deferred tax expense of \$0.5 million for the year ended December 31, 2017 was not recognized as a pro forma adjustment due to the tax attributes of the combined entity as described in note 4(c).

5. Pro Forma weighted average shares outstanding:

Pro forma basic and diluted net loss per share was calculated using pro forma net loss divided by the weighted average number of PPR shares outstanding in the period presented after giving effect to the issuance of 38.6 million PPR common shares pursuant to the Transaction, as if it had occurred on January 1, 2017.