

FOURTH AMENDING AGREEMENT

THIS AGREEMENT is made as of November 29, 2019

BETWEEN:

INPLAY OIL CORP., a corporation subsisting under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

ATB FINANCIAL and
NATIONAL BANK OF CANADA (hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

ATB FINANCIAL, as agent of the Lenders (hereinafter, in such capacity, referred to as the "**Agent**"),

OF THE THIRD PART.

WHEREAS, the Borrower, Canadian Imperial Bank of Commerce and ATB Financial were originally parties to the Credit Agreement;

AND WHEREAS, pursuant to the ATB Assignment Agreement, Canadian Imperial Bank of Commerce resigned as Agent under the Credit Agreement and ATB Financial succeeded Canadian Imperial Bank of Commerce in such capacity and assumed, *inter alia*, all of Canadian Imperial Bank of Commerce's Loans and Commitments thereunder;

AND WHEREAS, pursuant to the NBC Assignment Agreement (1) ATB Financial, in its capacity as a Lender, assigned, *inter alia*, a portion of its Loans and Commitments under the Credit Agreement in respect of the Syndicated Facility (collectively, the "**Assigned Interests**") to National Bank of Canada and (2) National Bank of Canada agreed to become party to the Credit Agreement, as a Lender, and assumed, *inter alia*, all obligations relating to the Assigned Interests.

AND WHEREAS the parties hereto have agreed to amend and supplement certain provisions of the Credit Agreement as hereinafter set forth;

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

1. Interpretation

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

"**Agreement**" means this agreement, as amended, modified, supplemented or restated from time to time.

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

"**ATB Assignment Agreement**" means the assignment agreement made as of January 26, 2018 between Canadian Imperial Bank of Commerce, as assignor, ATB Financial, as assignee, and the Borrower, as borrower.

"**Ancillary Determination Event**" means, any time prior to the completion of the annual Borrowing Base review to be completed by May 31, 2020, if Outstanding Principal of the Credit Facilities exceeds Cdn.\$60,000,000.

"**Credit Agreement**" means the credit agreement made as of November 7, 2016 originally between the Borrower, as borrower, Canadian Imperial Bank of Commerce and ATB Financial, as lenders, and Canadian Imperial Bank of Commerce, as agent, as amended by a first amending agreement made as of June 14, 2017, a second amending agreement made as of May 30, 2018 and a third amending agreement made as of July 5, 2019.

"**NBC Assignment Agreement**" means the assignment agreement made as of July 12, 2018 between ATB Financial, as assignor, National Bank of Canada, as assignee, and the Borrower, as borrower, and the Agent, as agent.

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

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

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

2. Supplements

Confirmation of Borrowing Base. In respect of the semi-annual Engineering Report effective as of October 1, 2019 delivered to the Agent pursuant to Section 10.1(e)(viii) of the Credit Agreement, the Lenders have, pursuant to Section 2.24(2) of the Credit Agreement, determined the Borrowing Base to be Cdn.\$75,000,000.

3. Covenant Re: Ancillary Borrowing Base Determination

The parties hereto hereby agree that:

- (a) (i) it is the exclusive responsibility of the Borrower to monitor the occurrence of an Ancillary Determination Event and the Agent and the Lenders are under no obligation to do so and (ii) the Borrower shall immediately deliver written notice to the Agent and the Lenders upon the occurrence of an Ancillary Determination Event; and
- (b) in addition to any right to determine or redetermine the Borrowing Base as provided in Section 2.24 of the Amended Credit Agreement, if at any time between a determination or redetermination of the Borrowing Base under the Amended Credit Agreement an Ancillary Determination Event occurs, the Borrowing Base may be redetermined at the request of any Lender and the Borrower shall provide an updated Engineering Report (which may be prepared by the internal engineering staff of the Borrower), lease operating statements, updates to the information provided in Section 10.1(e)(ix) of the Amended Credit Agreement and such other information reasonably requested by the Lender for the purposes of any such redetermination of the Borrowing Base.

4. Representations and Warranties

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

- (a) ***Capacity, Power and Authority***
 - (i) It is duly amalgamated and is validly subsisting under the laws of its jurisdiction of amalgamation and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property.
 - (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.
- (b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by the Borrower of this Agreement and the consummation of the transactions contemplated herein do not:

- (i) conflict with, result in any breach or violation of, or constitute a default under the terms, conditions or provisions of:
 - (A) its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to the Borrower;
 - (B) any law, regulation, judgment, decree or order binding on or applicable to the Borrower or to which its property is subject; or
 - (C) any other indenture, agreement, undertaking, lease, licence, permit or other instrument to which the Borrower or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject; or
- (ii) require the consent or approval of any Governmental Authority or any other party.

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

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

(e) ***No Default***

No Default or Event of Default has occurred or is continuing or shall result from or exist immediately after the coming into effect of the amendments and supplements to the Credit Agreement contemplated hereby.

(f) ***Subsidiaries and Material Subsidiaries***

As at the date hereof, (i) the Borrower has no Subsidiaries, (ii) the address for the Borrower's chief executive office is 920 - 640 5th Avenue SW, Calgary, T2P 3G4 and (iii) the Borrower's businesses and material real property and tangible personal property and assets are located solely in the Province of Alberta.

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

5. Conditions Precedent

The amendments and supplements to the Credit Agreement contained herein shall be effective upon, and shall be subject to, the satisfaction of the following conditions precedent:

- (a) the Borrower shall have delivered or caused to be delivered to the Agent the following items, each in form and substance satisfactory to the Agent, acting reasonably:
 - (i) a fully executed copy of this Agreement; and
 - (ii) such other documents as the Lenders may reasonably request;
- (b) no Default or Event of Default shall have occurred and be continuing or shall result from or exist immediately after the coming into effect of the amendments and supplements to the Credit Agreement contemplated hereby; and
- (c) each of the representations and warranties set forth in Section 9.1 of the Credit Agreement are true and correct in all respects.

The foregoing conditions precedent are inserted for the sole benefit of the Lenders and the Agent and may be waived in writing by the Lenders, in whole or in part (with or without terms and conditions).

6. Confirmation of Credit Agreement and other Documents

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Amended Credit Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof upon satisfaction of the conditions precedent set forth in Section 5 hereof.

7. Further Assurances

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

8. Enurement

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

9. Counterparts

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

BORROWER:

INPLAY OIL CORP.

By: ("Signed")
Name:
Title:

By: ("Signed")
Name:
Title:

LENDERS:

ATB FINANCIAL

By: (*"Signed"*)

Name:

Title:

By: (*"Signed"*)

Name:

Title:

NATIONAL BANK OF CANADA

By: (*"Signed"*)

Name:

Title:

By: (*"Signed"*)

Name:

Title:

AGENT:

ATB FINANCIAL,
in its capacity as the Agent

By: (*"Signed"*)

Name:
Title:

By: (*"Signed"*)

Name:
Title: