UNDERWRITING AGREEMENT

Effective September 28, 2021

InPlay Oil Corp.
920 – 640 5th Avenue S.W.
Calgary, Alberta T2P 3G4

Attention: Mr. Douglas J. Bartole, President and Chief Executive Officer

Dear Sir:

Re: Public Offering of Subscription Receipts of InPlay Oil Corp.

Eight Capital ("**Eight**") and ATB Capital Markets Inc. (together with Eight, the "**Co-Lead Underwriters**") and Canaccord Genuity Corp., National Bank Financial Inc., and Acumen Capital Finance Partners Limited (collectively and together with Co-Lead Underwriters, the "**Underwriters**") understand that InPlay Oil Corp. (the "**Corporation**") proposes to issue and sell 8,340,000 subscription receipts ("**Initial Receipts**") of the Corporation at a price of $1.20 per Offered Receipt (the "**Offering Price**") pursuant to the Prospectuses (as defined herein) for aggregate gross proceeds to the Corporation of $10,008,000 (the "**Offering**").

Upon and subject to the terms and conditions hereof, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Corporation at the Closing Time (as defined herein) in the respective percentages set forth in Section 18 hereof, and the Corporation hereby agrees to issue and sell to the Underwriters at the Closing Time all, but not less than all, of the 8,340,000 Offered Receipts at the Offering Price.

In consideration of the Underwriters' agreement to purchase the Initial Receipts, the Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase, at the Underwriters' election, up to an additional 1,251,000 subscription receipts of the Corporation (each, an "**Over-Allotment Receipt**" and together with the Initial Receipts, the "**Offered Receipts**"). The Underwriters may exercise the Over-Allotment Option, in whole or in part, at any time and from time to time prior to 5:00 p.m. (Calgary time) on the date that is thirty (30) days following the Closing Date for the purpose of covering over-allotments at the Closing Time (as defined herein), if any, and for market stabilization purposes, by written notice to the Corporation by the Co-Lead Underwriters, on behalf of the Underwriters, setting forth the number of Over-Allotment Receipts to be purchased. In the event and to the extent that the Underwriters exercise the Over-Allotment Option, subject to the terms and conditions hereof, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Corporation the number of Over-Allotment Receipts as to which the Over-Allotment Option shall have been exercised in the respective percentages set forth in Section 18 hereof, and the Corporation hereby agrees to sell such number of Over-Allotment Receipts to the Underwriters at the Offering Price. In the event the Over-allotment Option is exercised following the satisfaction of the Escrow Release Conditions and delivery of the Notice to the Escrow Agent, the Underwriters hereby agree to purchase the number of Common Shares as is equal to the number of Over-Allotment Receipts as to which the Over-Allotment Option shall have been exercised in lieu of Over-Allotment Receipts in the respective percentages set forth in Section 18 hereof, and the Corporation hereby agrees to sell such number of Common Shares to the Underwriters at the Offering Price.

The gross proceeds from the sale of the Offered Receipts on the Closing Date (the "**Escrowed Funds**") will be deposited in escrow and held by Computershare Trust Company of Canada (the "**Escrow Agent**"), as agent on behalf of the holders of Offered Receipts, and invested in short-term obligations of, issued or

guaranteed by, the Government of Canada, a province of Canada or a Canadian chartered bank (or other approved investments), until the earlier of: (a) satisfaction of the Escrow Release Conditions (as defined herein) and delivery of the Notice to the Escrow Agent on or before 5:00 p.m. on December 31, 2021 (the "**Termination Time**"); and (b) the occurrence of a Termination Event (as defined herein), all pursuant to the terms of the Subscription Receipt Agreement (as defined herein).

Each Offered Receipt will entitle the holder either: (a) to receive one Common Share (an "**Underlying Share**"), without payment of additional consideration or further action, upon satisfaction of the Escrow Release Conditions; or (b) if: (i) the Corporation fails to satisfy the Escrow Release Conditions and deliver the Notice to the Escrow Agent on or before the Termination Time; (ii) the Acquisition Agreement (as defined herein) is terminated in accordance with its terms; or (iii) the Corporation advises the Escrow Agent and the Underwriters or formally announces to the public by way of a press release or otherwise that it does not intend to proceed with the Acquisition (as defined herein) (each, a "**Termination Event**"), the Corporation shall forthwith provide notice thereof to the Co-Lead Underwriters and the Escrow Agent, and the holders of Offered Receipts shall be entitled to receive from the Escrow Agent an amount equal to the full subscription price attributable to the Offered Receipts and their pro rata entitlement to interest accrued on such amount from the Closing Date to, but excluding, the date of the Termination Event. The Escrowed Funds will be applied toward payment of such amounts and the Corporation will be responsible for payment of any portion of such amount not covered by the Escrowed Funds and interest earned thereon.

The Underwriters will offer the Offered Receipts initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Receipts at the Offering Price, the Underwriters may subsequently reduce the price at which the Offered Receipts are offered. Any such reduction shall not reduce the proceeds received by the Corporation in accordance with this Agreement.

The Underwriters shall be entitled (but not obligated) in connection with the offering and sale of the Offered Receipts to retain as sub-agents other registered securities dealers and may receive subscriptions for Offered Receipts from subscribers from other registered dealers. The fee payable to any such sub-agent shall be for the account of the Underwriters.

Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Underwriters, acting by or through their U.S. Affiliates (as defined in Schedule A hereto), in accordance with Schedule A hereto, shall have the exclusive right to offer and sell the Offered Receipts in the United States (as defined herein) to Qualified Institutional Buyers (as defined in Schedule A hereto) in accordance with Rule 144A (as defined in Schedule A hereto) and in accordance with applicable state securities laws and the provisions of Schedule A hereto. The Corporation and the Underwriters agree that any offers and sales or purchases of the Offered Receipts in the United States: (a) will be made in accordance with Schedule A, which forms part of this Agreement; (b) will be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act (as defined herein); and (c) will be conducted by the Underwriters or by or through their U.S. Affiliates that are duly registered as a securities broker or dealer under the U.S. Exchange Act (as defined herein) and in compliance with all other United States federal and state securities laws as well as regulatory authority rules.

Section 1. Definitions

In this Agreement:

(a) "**2021 Annual Circular**" means the management information circular of the Corporation dated April 30, 2021 relating to the annual and special meeting of the shareholders of the Corporation held on June 1, 2021;

(b) "**ABCA**" means the *Business Corporations Act* (Alberta), as amended, including the regulations promulgated thereunder;

(c) "**Acquisition**" means the acquisition of all of the issued and outstanding common shares of Prairie Storm by the Corporation pursuant to the Acquisition Agreement;

(d) "**Acquisition Agreement**" means the acquisition agreement dated September 28, 2021 between the Corporation and Prairie Storm pursuant to which the Corporation shall acquire all of the issued and outstanding common shares of Prairie Storm for an aggregate purchase price of $50 million payable by way of the payment of $40 million in cash and the issuance of approximately 8.3 million Common Shares at a deemed issuance price of $1.20 per common share;

(e) "**Additional Closing Date**" shall have the meaning set forth in Section 14(b) hereof;

(f) "**Additional Closing Time**" shall have the meaning set forth in Section 14(b) hereof;

(g) "**Agreement**" means this underwriting agreement and not any particular article or section or other portion except as may be specified, and words such as "**hereof**", "**hereto**", "**herein**" and "**hereby**" refer to this Agreement as the context requires;

(h) "**AIF**" means the annual information form of the Corporation dated March 30, 2021 for the year ended December 31, 2020;

(i) "**Applicable Securities Laws**" means all applicable Canadian securities, corporate and other laws, rules, regulations, notices, instruments, blanket orders, decision documents, statements, circulars, published procedures and policies in the Qualifying Provinces;

(j) "**ASC**" means the Alberta Securities Commission;

(k) "**Business Day**" means a day which is not Saturday, Sunday or a legal holiday in Calgary, Alberta;

(l) "**Canadian AML Laws**" shall have the meaning set forth in Section 8(b)(lxvi) hereof;

(m) "**CDS**" shall have the meaning set forth in Section 14(b) hereof;

(n) "**Closing Date**" means October 20, 2021 or such other date as the Underwriters and the Corporation may agree, provided that such date shall not be more than 42 days after the date of the final receipt for the Prospectus;

(o) "**Closing Time**" means 6:00 a.m. (Calgary time), or such other time on the Closing Date as the Underwriters and the Corporation may agree;

(p) "**Co-Lead Underwriters**" has the meeting ascribed to such term in the recitals hereto;

(q) "**Common Shares**" means the common shares in the capital of the Corporation as constituted from time to time;

(r) "**Controlling Persons**" shall have the meaning set forth in Section 9(a) of this Agreement;

(s) "**Corporation**" has the meeting ascribed to such term in the recitals hereto;

(t) "**Corporation's auditors**" means PricewaterhouseCoopers LLP, chartered professional accountants, Calgary, Alberta, auditors of the Corporation;

(u) "**Corporation's counsel**" means Burnet, Duckworth & Palmer LLP, or such other legal counsel as the Corporation, with the consent of the Underwriters, may retain;

(v) "**COVID-19 Outbreak**" means the novel coronavirus disease (COVID-19) outbreak;

(w) "**Documents**" means, collectively, the documents incorporated by reference in the Prospectuses and any Supplementary Material including, without limitation:

(i) the AIF;

(ii) the Financial Statements;

(iii) the 2021 Annual Circular;

(iv) the material change report of the Corporation to be dated on or before October 4, 2021 regarding, among other things, the Acquisition and the Offering;

(v) any documents of the type required by NI 44-101 to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by the Corporation with the Securities Commissions after the date of this Agreement and during the period of distribution of the Offered Receipts; and

(vi) for purposes of the Prospectus, any marketing materials (including any template version, revised template version or limited use version thereof) provided to a potential investor in connection with the Offering during the waiting period;

(x) "**Due Diligence Session**" shall have the meaning set forth in Section 3(d) of this Agreement;

(y) "**Eight**" has the meeting ascribed to such term in the recitals hereto;

(z) "**Employment Laws**" shall have the meaning set forth in Section 8(b)(lxxii)(A) hereof;

(aa) "**Escrow Agent**" has the meeting ascribed to such term in the recitals hereto;

(bb) "**Escrowed Funds**" has the meeting ascribed to such term in the recitals hereto;

(cc) "**Escrow Release Conditions**" means that all conditions, undertakings and other matters to be satisfied, completed and otherwise met (in accordance with the Acquisition Agreement and without waiver or material amendment of the terms and conditions thereof, in whole or in part, by any of the parties thereto unless the consent of the Co-Lead Underwriters is given for such waiver or amendment, such consent not to be unreasonably withheld or delayed) prior to the completion of the Acquisition have been satisfied, completed and otherwise met or waived but for the payment of the purchase price, which

is to be satisfied in part by the release of the Escrowed Funds pursuant to the terms of the Subscription Receipt Agreement, and the Corporation shall have delivered to the Co-Lead Underwriters a certificate confirming the same;

(dd) "**Exchange**" means the Toronto Stock Exchange;

(ee) "**Financial Statements**" means: (i) the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2020 and 2019, together with the notes thereto and the auditors' report thereon; (ii) the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2019 and 2018, together with the notes thereto and the auditors' report thereon; (iii) management's discussion and analysis of the financial condition and results of operations of the Corporation for the years ended December 31, 2020 and 2019; (iv) the unaudited interim financial statements for the three and six month period ended June 30, 2021, together with the notes thereto; and (v) management's discussion and analysis of the financial condition and results of operations of the Corporation for the three and six month period ended June 30, 2021;

(ff) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them or exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(gg) "**Initial Receipts**" has the meeting ascribed to such term in the recitals hereto;

(hh) "**Intellectual Property**" shall have the meaning set forth in Section 8(b)(xlviii) hereof;

(ii) "**IT Systems and Data**" shall have the meaning set forth in Section 8(b)(xlix) hereof;

(jj) "**Laws**" means any and all applicable federal, state, provincial, municipal or local laws in Canada, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Governmental Authority judgments, orders, decisions, decrees, directives and policies of (or issued by) Governmental Authorities;

(kk) "**Marketing Documents**" means, collectively all: (i) standard term sheets; and (ii) marketing materials (including any template version, revised template version or limited use version thereof) provided to a potential investor in connection with the Offering;

(ll) "**marketing materials**" has the meaning ascribed to such term in NI 41-101;

(mm) "**Material Adverse Change**" or "**Material Adverse Effect**" means any fact, change, effect, event, occurrence or circumstances which, individually or in the aggregate, is, or is reasonably likely to be, materially adverse to the business, operations, properties, results of operations, assets, capital, condition (financial or otherwise), or liabilities (absolute, accrued, contingent or otherwise) of the Corporation, of the Corporation and Prairie Storm (taken as a whole) or that would result in the Preliminary Prospectus, the Prospectus or any Supplementary Material containing a misrepresentation;

(nn) "**NI 41-101**" means National Instrument 41-101, *General Prospectus Requirements*, adopted by the Canadian Security Administrators, as amended or replaced;

(oo) "**NI 44-101**" means National Instrument 44-101, *Short Form Prospectus Distributions*, adopted by the Canadian Securities Administrators, as amended or replaced;

(pp) "**NI 45-102**" means National Instrument 45-102, *Resale of Securities*, adopted by the Canadian Securities Administrators, as amended or replaced;

(qq) "**NI 45-106**" means National Instrument 45-106, *Prospectus Exemptions* of the Canadian Securities Administrators, as amended or replaced;

(rr) "**Notice**" means the notice of the Corporation, acknowledged by the Co-Lead Underwriters, to the Escrow Agent that the Escrow Release Conditions have been satisfied;

(ss) "**Offered Receipts**" has the meeting ascribed to such term in the recitals hereto;

(tt) "**Offering**" has the meeting ascribed to such term in the recitals hereto;

(uu) "**Offering Price**" has the meeting ascribed to such term in the recitals hereto;

(vv) "**Other Financial Information**" means the non-IFRS financial information contained in the Documents;

(ww) "**Over-Allotment Option**" has the meeting ascribed to such term in the recitals hereto;

(xx) "**Over-Allotment Receipt**" has the meeting ascribed to such term in the recitals hereto;

(yy) "**Passport System**" means the passport system established by Multilateral Instrument 11-102, *Passport System*, adopted by the Securities Commissions (except the Ontario Securities Commission) in respect of prospectus filing and review;

(zz) "**person**" means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, director, trustee, unincorporated organization or Governmental Authority;

(aaa) "**Prairie Storm**" means Prairie Storm Resources Corp., a corporation subsisting under the ABCA;

(bbb) "**Prairie Storm Reserves Report"** means the independent engineering evaluation as to the oil, natural gas interests and natural gas liquids of Prairie Storm as evaluated by Sproule as of December 31, 2020 and dated March 11, 2021;

(ccc) "**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation to be dated October 4, 2021, in respect of the distribution of the Offered Receipts, including the Documents;

(ddd) "**Preliminary U.S. Placement Memorandum**" means the preliminary U.S. private placement memorandum, including the Preliminary Prospectus, to be delivered in connection with the offer and sale of the Offered Receipts to Qualified Institutional Buyers in the United States and referred to in Schedule A hereto and in a form mutually agreed by the Corporation and the Underwriters;

(eee) "**Prospectus**" means the (final) short form prospectus of the Corporation in respect of the distribution of the Offered Receipts, including the Documents;

(fff) "**Prospectuses**" means, collectively, the Preliminary Prospectus and the Prospectus;

(ggg) "**Public Record**" means all information filed by or on behalf of the Corporation and its predecessor entities with the Securities Commissions, including without limitation, the Documents, the Prospectuses, any Supplementary Material and any other information filed with any Securities Commission in compliance, or intended compliance, with any Applicable Securities Laws;

(hhh) "**Qualifying Provinces**" means each of the provinces of Canada other than Quebec;

(iii) "**SEC**" means the United States Securities and Exchange Commission;

(jjj) "**Securities Commissions**" means the securities commissions or similar regulatory authorities in the Qualifying Provinces;

(kkk) "**Selling Dealer Group**" means the dealers and brokers, other than the Underwriters, who participate in the offer and sale of the Offered Receipts pursuant to this Agreement;

(lll) "**Sproule**" means Sproule Associates Limited;

(mmm) "**Sproule Report**" means the independent engineering evaluation of the Corporation's oil, natural gas interests and natural gas liquids prepared by Sproule as at December 31, 2020 and dated March 15, 2021;

(nnn) "**standard term sheet**" has the meaning ascribed to such term in NI 41-101;

(ooo) "**Subscription Receipt Agreement**" means the subscription receipt agreement to be entered into on the Closing Date between the Corporation, the Co-Lead Underwriters and the Escrow Agent governing the terms of the Offered Receipts to be issued pursuant to this Agreement;

(ppp) "**subsidiary**" has the meaning assigned thereto in the ABCA;

(qqq) "**Supplementary Material**" means, collectively, any amendment to the Preliminary Prospectus, Prospectus, Preliminary U.S. Placement Memorandum or U.S. Placement Memorandum, any amended or supplemented Preliminary Prospectus, Prospectus, Preliminary U.S. Placement Memorandum or U.S. Placement Memorandum or any ancillary material, information, evidence, return, report, application, statement or document which may be filed by or on behalf of the Corporation under Applicable Securities Laws or pursuant to the requirements of applicable securities laws, rules and regulations in the United States;

(rrr) "**Swaps**" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, 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, forward sale, exchange traded futures contract or

any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

(sss) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time;

(ttt) "**template version**" has the meaning ascribed to such term in NI 41-101;

(uuu) "**Termination Event**" has the meeting ascribed to such term in the recitals hereto;

(vvv) "**Termination Time**" has the meeting ascribed to such term in the recitals hereto;

(www) "**Underlying Share**" has the meeting ascribed to such term in the recitals hereto;

(xxx) "**Underwriters**" has the meeting ascribed to such term in the recitals hereto;

(yyy) "**Underwriters' counsel**" means Torys LLP, or such other legal counsel as the Underwriters, with the consent of the Corporation, may retain;

(zzz) "**Underwriting Fee**" has the meaning set forth in Section 2 hereof;

(aaaa) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

(bbbb) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

(cccc) "**U.S. Placement Memorandum**" means the U.S. private placement memorandum, including the Prospectus, to be delivered in connection with the offer and sale of the Offered Receipts to Qualified Institutional Buyers in the United States and referred to in Schedule A hereto and in the form mutually agreed to by the Corporation and the Underwriters;

(dddd) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and

(eeee) "**U.S. Securities Laws**" means the applicable U.S. federal securities laws, including, without limitation, the U.S. Securities Act, and applicable U.S. state securities laws.

In addition, "**misrepresentation**", "**material change**" and "**material fact**" shall have the meanings ascribed thereto under the Applicable Securities Laws; "**distribution**" means "**distribution**" or "**distribution to the public**", as the case may be, as defined under the Applicable Securities Laws; and "**distribute**" has a corresponding meaning.

In this Agreement, "**to the best of the Corporation's knowledge, information and belief**" or equivalent statement, means, a statement as to the knowledge of each of the senior officers of the Corporation about the facts or circumstances to which such phrase relates, after having made due and applicable inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by senior officers of exploration and production firms in the discharge of their duties, without special inquiry for the purpose of the Offering. In this Agreement, "**to the knowledge of the Corporation**", or equivalent statement, means, a statement as to the actual knowledge of each of the senior officers of the Corporation

about the facts or circumstances to which such phrase relates and all representations and warranties in this Agreement that refer to Prairie Storm or the financial or other information relating to Prairie Storm are made to "**to the knowledge of the Corporation**".

In addition, unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Preliminary Prospectus.

Section 2. Underwriting Fee

In consideration for their services hereunder, the Corporation agrees to pay to Eight on behalf of the Underwriters:

(a) at the Closing Time, a fee of $0.036 per Initial Receipt purchased, including any Initial Receipt purchased by the Underwriters as principal hereunder;

(b) if applicable, at each Additional Closing Time, a fee of $0.036 per Over-Allotment Receipt purchased, including any Over-Allotment Receipt purchased by the Underwriters as principal hereunder; and

(c) at the time of release of the Escrowed Funds by the Escrow Agent to the Corporation pursuant to the Subscription Receipt Agreement, if applicable, a fee of $0.036 per Offered Receipt plus earned interest on the amount of the Underwriting Fee held in escrow until the date of release, payable from the funds held by the Escrow Agent pursuant to the Subscription Receipt Agreement,

(collectively, the "**Underwriting Fee**").

The portion of the Underwriting Fee payable at the Closing Time (or Additional Closing Time, as applicable) shall be payable by the Corporation from its general funds at Closing Time (or Additional Closing Time, as applicable).

For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax ("**GST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. In the event that Canada Revenue Agency determines that GST is exigible on the Underwriting Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Underwriters.

Section 3. Qualification for Sale

(a) The Corporation represents and warrants to the Underwriters that it is eligible to use the short form prospectus offering qualification system as described in NI 44-101 for the distribution of the Offered Receipts.

(b) The Corporation shall elect and comply in all material respects with the Passport System and shall:

(i) not later than 5:00 p.m. (Calgary time) on October 4, 2021, have prepared and filed the Preliminary Prospectus and other documents required under the Applicable Securities Laws with the Securities Commissions and designated the ASC as the principal regulator;

(ii) have obtained, under the Passport System, a preliminary receipt dated not later than October 4, 2021, evidencing that a receipt has been issued, or has been deemed to be issued, for the Preliminary Prospectus in each Qualifying Province;

(iii) forthwith after any comments of the Securities Commissions with respect to the Preliminary Prospectus have been addressed to the satisfaction of the Securities Commissions:

(A) but not later than October 13, 2021 (or such later date as may be agreed to in writing by the Corporation and the Underwriters), have prepared and filed the Prospectus and other documents required under the Applicable Securities Laws with the Securities Commissions; and

(B) have obtained, under the Passport System, a final receipt dated not later than October 13, 2021 (or such later date as may be agreed to in writing by the Corporation and the Underwriters), evidencing that a receipt has been issued, or has been deemed to be issued, for the Prospectus in each Qualifying Province, or otherwise obtained a receipt for the Prospectus from each of the Securities Commissions,

and otherwise fulfilled all legal requirements to enable the Offered Receipts to be offered and sold to the public in each of the Qualifying Provinces through the Underwriters or any other investment dealer or broker registered in the appropriate category in the applicable Qualifying Province; and

(iv) until the completion of the distribution of the Offered Receipts, promptly take all additional steps and proceedings that from time to time may be required under the Applicable Securities Laws to continue to qualify the Offered Receipts for distribution or, in the event that the Offered Receipts have, for any reason, ceased to so qualify, to again qualify the Offered Receipts for distribution.

(c) Prior to the filing of the Prospectuses and, during the period of distribution of the Offered Receipts, prior to the filing with any Securities Commissions of any Supplementary Material, the Corporation shall have allowed the Underwriters and the Underwriters' counsel to participate fully in the preparation of, and to approve the form of, such documents and to have reviewed any documents incorporated by reference therein.

(d) During the period of the distribution of the Offered Receipts, the Corporation shall allow the Underwriters to conduct all due diligence which they may reasonably require in order to fulfil their obligations as underwriters and, with respect to the Offering, in order to enable the Underwriters to responsibly execute the certificates required to be executed by them in the Prospectuses or in any Supplementary Material. Without limiting the generality of the foregoing, the Corporation shall make available its directors, senior management and audit committee and use its reasonable commercial efforts to make available Prairie Storm's management, the Corporation's auditors (including of any predecessor entity or business), independent engineers (including of any predecessor entity or business) and legal counsel and any other auditors or reserves evaluators who prepared or certified a report, valuation, statement or opinion included, or incorporated by reference, in the Prospectuses to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (the "**Due Diligence Session**"). The Underwriters shall distribute a list of written questions to be

answered in advance of such Due Diligence Session and the Corporation shall provide written responses to such questions in advance of such Due Diligence Session and shall use its best efforts to have Prairie Storm's management and the above-mentioned auditors, independent engineers and legal counsel provide written responses to such questions in advance of the Due Diligence Session.

(e) During the period of distribution of the Offered Receipts:

(i) the Corporation and the Co-Lead Underwriters shall approve in writing, prior to such time marketing materials are provided to potential investors, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential investor, such marketing materials to comply with Applicable Securities Laws. The Corporation shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Receipts, and such filing shall constitute the Underwriters' authority to use such Marketing Documents in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Corporation. The Corporation shall prepare and file with the Securities Commissions a revised template version of any marketing materials provided to potential investors in Offered Receipts where required under Applicable Securities Laws; and

(ii) the Corporation, and the Underwriters, on a several basis (and not joint, nor joint and several), covenant and agree:

(A) not to provide any potential investor of Offered Receipts with any marketing materials unless a template version of such marketing materials has been filed by the Corporation with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Receipts;

(B) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Receipts or the Corporation other than: (a) such marketing materials that have been approved and filed in accordance with this Section 3(e); (b) the Prospectuses; and (c) any standard term sheets approved in writing by the Corporation and the Co-Lead Underwriters; and

(C) that any marketing materials approved and filed in accordance with this Section 3(e), and any standard term sheets approved in writing by the Corporation and the Co-Lead Underwriters, shall only be provided to potential investors in the Qualifying Provinces.

(f) The Corporation shall take or cause to be taken all such other steps and proceedings, including fulfilling all legal, regulatory and other requirements, as required under

Applicable Securities Laws to qualify the Offered Receipts for distribution to the public in the Qualifying Provinces.

(g) The Corporation shall take or cause to be taken all such other steps and proceedings, including fulfilling all legal, regulatory and other requirements, as required under U.S. Securities Laws to qualify the Offered Receipts to be offered and sold, in accordance with Schedule A hereto, in transactions exempt from the registration requirement of the U.S. Securities Act and applicable state securities laws, and for sale internationally as permitted by applicable laws.

Section 4. Delivery of Prospectuses and Related Documents

The Corporation shall deliver or cause to be delivered, without charge to the Underwriters and the Underwriters' counsel, the documents set out below at the respective times indicated:

(a) prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of each of the Preliminary Prospectus and the Prospectus:

(i) copies of the Preliminary Prospectus and the Prospectus signed as required by the Applicable Securities Laws, as applicable;

(ii) copies of the Preliminary U.S. Placement Memorandum and the U.S. Placement Memorandum, as applicable;

(iii) upon request by the Underwriters, copies of any Documents which have not previously been delivered to the Underwriters; and

(iv) a copy of any other document required to be filed by the Corporation under Applicable Securities Laws;

(b) as soon as they are available, copies of any Supplementary Materials signed as required by the Applicable Securities Laws and including, in each case, copies of any documents incorporated by reference therein which have not been previously delivered to the Underwriters; and

(c) prior to the filing of the Prospectus with the Securities Commissions, a "comfort letter" from the Corporation's auditors and, if applicable former auditors (including of any predecessor entity or business) and any other auditors who have audited any of the financial statements included in the Prospectus, dated the date of the Prospectus, addressed to the Underwriters and reasonably satisfactory in form and substance to the Underwriters and the Underwriters' counsel, to the effect that they have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus with indicated amounts in the financial statements or accounting records of the Corporation and have found such information and percentages to be in agreement, which comfort letter shall be based on the Corporation's auditors and other applicable auditors' review having a cut-off date of not more than two Business Days prior to the date of the Prospectus.

Comfort letters similar to the foregoing shall be provided to the Underwriters with respect to any Supplementary Material and any other relevant document at the time the same is presented to the Underwriters for their signature or, if the Underwriters' signatures are not required, at the time the same is

filed with the Securities Commissions. All such letters and opinions shall be in form and substance acceptable to the Underwriters and the Underwriters' counsel, acting reasonably.

The deliveries referred to in Section 4(a) and Section 4(b) shall also constitute the Corporation's consent to the use by the Underwriters, the U.S. Affiliates and other members of the Selling Dealer Group of the Documents, the Prospectuses, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum and any Supplementary Material in connection with the Offering.

Section 5. Commercial Copies

(a) The Corporation shall, as soon as possible but in any event not later than noon (local time at the place of delivery) on the Business Day following the date the receipt has been issued under the Passport System for the filing of the Preliminary Prospectus or the Prospectus, as the case may be, with the Securities Commissions and no later than noon (local time) on the first Business Day after the execution of any Supplementary Material in connection with the Prospectuses cause to be delivered to the Underwriters, without charge, commercial copies of the Preliminary Prospectus, the Prospectus or such Supplementary Material in such numbers and in such cities as the Underwriters may reasonably request by oral or written instructions to the Corporation, the Corporation's counsel or the printer thereof.

(b) The Corporation shall cause to be provided to the Underwriters such number of copies of any documents incorporated by reference in the Preliminary Prospectus, the Prospectus or any Supplementary Materials as the Underwriters may reasonably request.

(c) The Corporation will similarly cause to be delivered to the Underwriters, at those delivery points as the Underwriters may reasonably request, commercial copies of the Preliminary U.S. Placement Memorandum and the U.S. Placement Memorandum and any Supplementary Material required to be delivered to purchasers or prospective purchasers of the Offered Receipts. Each delivery of the Preliminary U.S. Placement Memorandum and the U.S. Placement Memorandum and any such Supplementary Material will constitute consent by the Corporation to the use of the U.S. Placement Memorandum and any such Supplementary Material required to be prepared and/or filed under U.S. Securities Act or any state securities laws by the U.S. broker-dealer affiliates of the Underwriters and members of their selling group (if any) for the distribution of the Offered Receipts for sale by them in the United States in accordance with this Agreement.

Section 6. Material Change

(a) During the period of distribution of the Offered Receipts, the Corporation will promptly inform the Underwriters in writing of the full particulars of:

(i) any material change (actual, anticipated or threatened) in or affecting the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation, to the knowledge of the Corporation, of Prairie Storm and the Corporation (taken as a whole) or in or affecting the Acquisition;

(ii) any change in any material fact contained or referred to in the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any Supplementary Material; and

(iii) the occurrence or discovery of a material fact or event, which, in any such case, is, or may be, of such a nature as to:

(A) render the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any Supplementary Material untrue, false or misleading in any material respect;

(B) result in a misrepresentation in the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any Supplementary Material; or

(C) result in the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any Supplementary Material not complying in any material respect with the Applicable Securities Laws or U.S. Securities Laws, as applicable,

provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 6(a)(iii) has occurred or been discovered, the Corporation shall promptly inform the Underwriters of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Underwriters as to whether the occurrence is of such nature prior to making any filing referred to in Section 5(c).

(b) During the period of distribution of the Offered Receipts, the Corporation will promptly inform the Underwriters in writing of the full particulars of:

(i) any request of any Securities Commission, the SEC, the Exchange or Governmental Authority for any amendment to, or to suspend or prevent the use of, the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any other part of the Public Record or for any additional information;

(ii) the issuance by any Securities Commission, the SEC, the Exchange or Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose; and

(iii) the receipt by the Corporation of any communication from any Securities Commission, the SEC, the Exchange or Governmental Authority relating to the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any other part of the Public Record or the distribution of the Offered Receipts or the Underlying Shares.

(c) The Corporation will promptly comply to the reasonable satisfaction of the Underwriters and the Underwriters' counsel with Applicable Securities Laws and U.S. Securities Laws with respect to any material change, change, occurrence or event of the nature referred to in Section 6(a) or (b) above and the Corporation will prepare and file promptly at the Underwriters' request: (i) any Supplementary Material or an amendment to any other part of the Public Record as may be required under Applicable Securities Laws; or (ii) any amendment to the Preliminary U.S. Placement Memorandum or the U.S. Placement

Memorandum as may be required under U.S. Securities Laws provided that the Corporation shall have allowed the Underwriters and the Underwriters' counsel to participate fully in the preparation of any such Supplementary Material or any amendment to the Preliminary U.S. Placement Memorandum or the U.S. Placement Memorandum as may be required under U.S. Securities Laws, to have reviewed any other documents incorporated by reference therein and conduct all due diligence investigations which the Underwriters may reasonably require in order to fulfill their obligations as underwriters and, with respect to the Offering, in order to enable the Underwriters to responsibly execute the certificate required to be executed by them in, or in connection with, any Supplementary Material, such approval not to be unreasonably withheld and to be provided in a timely manner. The Corporation shall further promptly deliver to each of the Underwriters and the Underwriters' counsel a copy of each Supplementary Material as filed with the Securities Commissions, and of opinions and comfort letters with respect to each such Supplementary Material or any amendment to the Preliminary U.S. Placement Memorandum or the U.S. Placement Memorandum as may be required under U.S. Securities Laws substantially similar to those referred to in Section 4 above.

(d) During the period of distribution of the Offered Receipts, the Corporation will promptly provide to the Underwriters, for review by the Underwriters and the Underwriters' counsel, prior to filing with the Securities Commissions:

(i) any financial statement of the Corporation, including the notes thereto and auditor's report thereon, if any, and management's discussion and analysis in respect thereof;

(ii) any proposed document, including, without limitation, any amendment to the AIF, new annual information form, material change report, business acquisition report, interim report or information circular, which may be incorporated, or deemed to be incorporated, by reference in the Prospectuses, or becomes part of the Public Record;

(iii) any press release of the Corporation; and

(iv) any Supplementary Materials,

and provide to the Underwriters, for review by the Underwriters and the Underwriters' counsel any draft or final report with respect to the crude oil, natural gas and natural gas liquids, or value, attributable to the Corporation's properties prepared by Sproule or any other independent engineer as soon as practicable following receipt thereof by the Corporation.

(e) During the period of distribution of the Offered Receipts, the Corporation will promptly advise the Underwriters: (i) of any amendment or proposed amendment to the Acquisition Agreement or waiver or proposed waiver of any term, provision or condition thereof; (ii) if it becomes aware that any of the representations and warranties of any party to the Acquisition Agreement cease to be true and correct in any material respect or if the Corporation becomes aware that there is any change of any material fact or event which is, or may become of such a nature as to render any such representations and warranties, or any information provided to the Underwriters in respect of the Acquisition, untrue, false or misleading in any material respect; and (iii) if the Acquisition Agreement is terminated, or the Corporation determines it will not be proceeding with the Acquisition.

(f) The Corporation will use its reasonable commercial efforts to expeditiously pursue the satisfaction of all conditions to the completion, and the closing of the Acquisition and to deliver, to the extent that it is within the Corporation's control, the Notice prior to the Termination Time, and to cause the issuance of the Underlying Shares.

Section 7. Corporation's Other Covenants

The Corporation agrees:

(a) to comply with all covenants of the Corporation set forth in the Acquisition Agreement, other than those that may be waived by Prairie Storm, and the Subscription Receipt Agreement and to duly, punctually and faithfully perform all the obligations to be performed by it under the Acquisition Agreement and the Subscription Receipt Agreement;

(b) that it will allow the Underwriters and the Underwriters' counsel to participate fully in the preparation of the Subscription Receipt Agreement;

(c) that it will file all necessary forms and reports in connection with the issuance of the Offered Receipts hereunder with the appropriate Securities Commissions and other regulatory authorities in connection with the Offering;

(d) to use its reasonable commercial efforts to cause each of the directors and officers of the Corporation to enter into lock-up agreements to be executed concurrently with the closing of the Offering in a form satisfactory to the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, each acting reasonably pursuant to which each such person agrees not to directly or indirectly, sell, transfer or pledge, or otherwise dispose of, any securities of the Corporation for a period of 90 days from the Closing Date, in each case without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed. The definitive terms of such lock-up agreement shall be negotiated between the parties in good faith and contain customary provisions; and

(e) that it will use its reasonable best efforts to obtain, prior to the Closing Time, all necessary approvals of the Exchange for the issuance of the Offered Receipts and the listing of the Offered Receipts and the Underlying Shares issuable pursuant to the Offered Receipts for trading on the Exchange, subject only to the filing of required documents which cannot reasonably be filed until after the Closing Time.

Section 8. Representations and Warranties of the Corporation

(a) Each delivery of the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any Supplementary Material pursuant to Section 4 above shall constitute a representation and warranty to the Underwriters by the Corporation (and the Corporation hereby acknowledges that each of the Underwriters is relying on such representations and warranties in entering into this Agreement) that:

(i) all of the information and statements (except information and statements furnished, in writing, by and relating solely to the Underwriters) contained in the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any Supplementary Material, as applicable,

including, without limitation, the documents incorporated by reference therein, as the case may be:

(A) are at the respective dates of such documents, true and correct in all material respects;

(B) contain no misrepresentation;

(C) no material fact or information has been omitted from such document which is required to be stated therein or is necessary to make the statements or information contained therein not misleading in light of the circumstances in which they were made; and

(D) constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Receipts, the Acquisition and the Underlying Shares;

(ii) the Preliminary Prospectus, the Prospectus, or any Supplementary Material, as applicable, including, without limitation, the Documents, as the case may be, complies in all material respects with the Applicable Securities Laws, including without limitation NI 44-101, and the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum and any amendment thereto complies in all material respects with applicable U.S. Securities Laws; and

(iii) there has been no intervening material change (actual, proposed or prospective, whether financial or otherwise), from the date of the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum and any Supplementary Material to the time of delivery thereof, in the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations, or ownership of the Corporation or, to the knowledge of the Corporation, Prairie Storm.

(b) In addition to the representations and warranties contained in Section 8(a) hereof, the Corporation represents and warrants to the Underwriters, and acknowledges that each of the Underwriters is relying upon such representations and warranties in entering into this Agreement, that:

(i) the Corporation has been duly incorporated and organized and is valid and subsisting under the Laws of the Province of Alberta and has all requisite corporate capacity, power and authority to carry on its business as described in the Prospectuses including, without limitation, to own, lease and operate its properties and assets as described in the Prospectuses;

(ii) the Corporation is qualified to carry on business and is validly subsisting under the Laws of each jurisdiction in which it carries on its business;

(iii) the Corporation does not have any subsidiaries and the Corporation is not “affiliated” with or a “holding corporation” of any other body corporate (within the meaning of those terms in the ABCA), nor is it a partner of any other partnerships or limited partnerships;

(iv) the Corporation has full corporate capacity, power and authority to enter into this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement and to perform its obligations set out herein and therein (including, without limitation, to complete the Acquisition and to issue the Offered Receipts), and this Agreement and the Acquisition Agreement have been, and the Subscription Receipt Agreement will be, duly authorized, executed and delivered by the Corporation and this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement will be, legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their terms subject to the general qualifications that:

(A) enforceability may be limited by bankruptcy, insolvency or other Laws affecting creditors' rights generally; and

(B) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;

(v) no action, approval, consent or vote on the part of the shareholders of the Corporation is or shall be necessary to consummate the transactions contemplated by this Agreement and the Acquisition Agreement;

(vi) the Corporation has full power and authority to issue the Offered Receipts and, at the Closing Date, the Offered Receipts and the Underlying Shares will be duly and validly authorized, allotted and reserved for issuance and, in the case of the Offered Receipts, upon receipt of the purchase price therefore, and, in the case of the Underlying Shares upon issuance in accordance with the Subscription Receipt Agreement, will be issued as fully paid and non-assessable;

(vii) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of this Agreement, the Subscription Receipt Agreement, the Acquisition Agreement by the Corporation or any of the transactions contemplated hereby or thereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the articles, by-laws or resolutions of shareholders or directors of the Corporation, or any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound, or any applicable Law to the Corporation which default or breach might reasonably be expected to constitute a Material Adverse Effect or would impair the ability of the Corporation to consummate the transactions contemplated hereby or thereby or to perform any of its covenants or obligations contained in this Agreement, the Subscription Receipt Agreement or the Acquisition Agreement;

(viii) there has not been any material change in the capital, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation from the position set forth in the Financial Statements except as contemplated by the Prospectuses and there has not been any Material Adverse Change since December 31, 2020; and since that date there have been no material facts, transactions, events

or occurrences which could constitute a Material Adverse Effect which have not been disclosed in the Prospectuses;

(ix) except as mandated by a Governmental Authority, which mandates have not materially adversely affected the business or financial condition of the Corporation as at the date of this Agreement, and except as disclosed in the Prospectuses, there has been no material suspension of the operations of the Corporation as a result of the COVID-19 Outbreak. The Corporation has been monitoring the COVID-19 Outbreak and the potential impact on its operations and has used reasonable commercial efforts to put reasonable measures in place to reduce the risk to the health of its employees;

(x) the Financial Statements (other than management's discussion and analysis) fairly present, in accordance with International Financial Reporting Standards ("**IFRS**"), consistently applied, the financial position and condition, the results of operations, cash flows and the other information purported to be shown therein of the Corporation on a consolidated basis as at the dates thereof and for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Corporation on a consolidated basis as at the dates thereof required to be disclosed by IFRS and include all adjustments necessary for a fair presentation;

(xi) the Other Financial Information is correct, in all material respects, and has been properly compiled to give effect to, as the case may be, the assumptions and adjustments described therein and such assumptions are reasonable and such adjustments are based on good faith estimates and assumptions which are reasonable;

(xii) the Corporation is not in possession of any undisclosed material fact about Prairie Storm which would be required to be disclosed in the Documents to avoid a misrepresentation;

(xiii) the Corporation is not currently considering any material write-offs or write-downs with respect to any of Prairie Storm's assets following completion of the Acquisition;

(xiv) the Corporation's auditors are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Alberta and there has not been any reportable event (within the meaning of Section 4.11 of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the Corporation's auditors;

(xv) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The Corporation is not aware of any material weakness in its internal controls over financial reporting;

(xvi) no authorization, approval or consent of any Governmental Authority is required to be obtained by the Corporation in connection with the sale and delivery of the Offered Receipts hereunder, except such as may be required by the Exchange or pursuant to Applicable Securities Laws;

(xvii) there are no outstanding judgments against the Corporation or any consent decrees or injunctions to which the Corporation is subject or by which its assets are bound and there are no actions, suits, proceedings or inquiries pending or (as far as the Corporation is aware) threatened against or affecting the Corporation at Law or in equity or before or by Governmental Authority which in any way constitutes or may constitute a Material Adverse Effect or which affects or may affect the distribution of the Offered Receipts or which would impair the ability of the Corporation to consummate the transactions contemplated in this Agreement, the Subscription Receipt Agreement or the Acquisition Agreement or to duly observe and perform any of its covenants or obligations contained in this Agreement, the Subscription Receipt Agreement or the Acquisition Agreement and the Corporation is not aware of any existing ground on which such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success;

(xviii) except for this Agreement and the Acquisition Agreement, the Corporation is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the Corporation and applicable Laws and other than indemnities in favour of the Corporation's bankers or similar agreements in the ordinary course of business) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other person;

(xix) the Corporation has conducted and is conducting its business in all material respects in compliance with all applicable Laws and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authorities applicable to it of each jurisdiction in which it carries on business and holds all licences, registrations and qualifications in all jurisdictions in which it carries on business necessary to carry on its business as now conducted and as contemplated to be conducted in the Prospectuses and all such licenses, registrations and qualifications are valid and existing and in good standing, except where the lack of such valid or existing license, registration or qualification would not have a Material Adverse Effect and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has constituted, or is likely to constitute, a Material Adverse Effect;

(xx) the information and statements set forth in the Public Record were true, correct, and complete in all material respects and did not contain any misrepresentation, as of the date of such information or statements and were prepared in accordance with Applicable Securities Laws and the Corporation has not filed any confidential material change report still maintained on a confidential basis;

(xxi) the Corporation does not have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation that are currently outstanding;

(xxii) the authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series. There are 68,288,616 Common Shares issued and outstanding as of the date hereof, each of which is validly issued, fully paid and non-assessable and no preferred shares are outstanding;

(xxiii) as of the date hereof, no person holds any securities convertible into or exchangeable for Common Shares or has any agreement, warrant, option, right or privilege being or capable of becoming an agreement, warrant, option or right (whether or not on condition(s)) for the purchase or other acquisition of any unissued Common Shares or other securities of the Corporation except in respect of an aggregate of not more than 6,206,450 Common Shares issuable upon exercise of currently outstanding options issued under the Corporation's stock option plan;

(xxiv) other than as set forth in the Public Record, none of the directors, officers or employees of the Corporation, or, to the knowledge of the Corporation, any person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation;

(xxv) any statistical and market-related data included in the Prospectuses are based on or derived from sources that the Corporation believes to be reliable, true and accurate, and all necessary consents to the use of such data in the Prospectuses have been obtained from such sources where required;

(xxvi) the Corporation is not aware of any applicable Law or regulation or governmental position, or any announced, pending or contemplated change thereto or announced, pending or contemplated new Law or regulation or governmental position (including without limitation any Law, regulation or governmental position regarding greenhouse gas emissions or the oil and gas exploration and production business) that, in any of these cases, would constitute a Material Adverse Effect;

(xxvii) no Securities Commission, Exchange or Governmental Authority has issued any order preventing or suspending trading in any securities of the Corporation and no proceedings, investigations or inquiries for such purpose are pending or contemplated or (as far as the Corporation is aware) threatened;

(xxviii) Computershare Trust Company of Canada, at its principal offices in the city of Calgary, Alberta is the duly appointed registrar and transfer agent of the Corporation;

(xxix) Computershare Trust Company of Canada, at its principal office in the city of Calgary, Alberta will, on the Closing Date, be the duly appointed transfer agent of the Offered Receipts and escrow agent under the Subscription Receipt Agreement;

(xxx) the minute books of the Corporation are true and correct in all material respects and contain the minutes of all meetings and all resolutions of the directors (including all committees comprised thereof) and shareholders of the Corporation;

(xxxi) other than as provided for in this Agreement, the Corporation has not incurred any obligation or liability (absolute, accrued, contingent or otherwise) for brokerage fees, finder's fees, agent's commission or other similar forms of compensation with respect to the transactions contemplated herein;

(xxxii) the issued and outstanding Common Shares are listed and posted for trading on the Exchange and the Corporation is in compliance with the rules and regulations of the Exchange in all material respects;

(xxxiii) the Corporation is, and on the date that the final receipt is issued by the Securities Commission for the Prospectus will be, a "reporting issuer" in each of the provinces of Canada within the meaning of the Applicable Securities Laws in such provinces and is not in default of any requirement of the Applicable Securities Laws in any material respect;

(xxxiv) the definitive form of certificates representing the Common Shares and the Offered Receipts are or will be, as applicable, in due and proper form under the Laws governing the Corporation and in compliance with the requirements of the Exchange;

(xxxv) although it does not warrant title, the Corporation has no reason to believe that the Corporation does not have good and marketable title to its assets and properties, free and clear of all liens, charges, encumbrances and security interests of any nature or kind, all as described in the Prospectuses;

(xxxvi) a true and complete copy of the Sproule Report has been provided to the Co-Lead Underwriters;

(xxxvii) the Corporation has made available to Sproule, prior to the issuance of the Sproule Report, for the purpose of preparing the Sproule Report, all information requested by Sproule, which information does not contain any material misrepresentation. The Corporation does not have any knowledge of a material adverse change in any production, cost, price (except for changes in commodity prices), reserves or other relevant information provided to Sproule since the date that such information was so provided. The Corporation believes that the Sproule Report reasonably presents the quantity and pre-tax present worth values of the oil and gas reserves attributable to the crude oil, natural gas liquids and natural gas properties evaluated in the Sproule Report as at December 31, 2020 based upon information available at the time the Sproule Report was prepared, and the Corporation believes that at the date of such report, such report did not (and as of the date hereof, except as may be attributable to changes in commodity prices and production since the date of each such report, does not) overstate the aggregate quantity or pre-tax present worth values of such reserves or the estimated monthly production volumes therefrom;

(xxxviii) the Corporation believes that the Prairie Storm Reserves Report reasonably presents the quantity and pre-tax present worth values on an aggregate basis of the oil and gas reserves attributable to the crude oil, natural gas liquids and

natural gas properties evaluated in the Prairie Storm Reserves Report as at December 31, 2020 based upon information available at the time the Prairie Storm Reserves Report was prepared, and the Corporation believes that at the date of such report it did not (and as of the date hereof, except as may be attributable to changes in commodity prices and production since the date of such report, does not) overstate the aggregate quantity or pre-tax present worth values of such reserves or the estimated monthly production volumes therefrom;

(xxxix) the Corporation is not aware of any defects, failures or impairments in title to the Corporation's assets and properties, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which in aggregate could have a material adverse effect on: (a) the quantity and pre-tax present worth values of the oil and gas reserves shown in the Sproule Report; (b) the current production volumes of the Corporation; or (c) the current cash flow of the Corporation;

(xl) the Corporation is not aware of any defects, failures or impairments in the title of Prairie Storm to its assets, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which in aggregate could have a material adverse effect on: (a) the quantity and pre-tax present worth values of the oil and gas reserves shown in the Prairie Storm Reserves Report; (b) the current production volumes of Prairie Storm; or (c) the current cash flow of Prairie Storm;

(xli) any and all operations of the Corporation and, to the best of the Corporation's knowledge, any and all operations by third parties, on or in respect of the assets and properties of the Corporation have been conducted in accordance with good oilfield practices;

(xlii) in respect of the assets and properties of the Corporation that are operated by it, the Corporation holds all valid licenses, permits and similar rights and privileges that are required and necessary under applicable Law to operate its assets and properties as presently operated or as proposed to be operated and where the failure to so hold such licences and permits would constitute a Material Adverse Effect;

(xliii) the Corporation has been and is in material compliance with all applicable Laws ("**Environmental Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

(xliv) the Corporation has obtained all licences, permits, approvals, consents, certificates, registrations and other authorizations under Environmental Laws (the "**Environmental Permits**") necessary for the operation of its projects as currently operated and each Environmental Permit is valid, subsisting and in good standing and the holders of the Environmental Permits are not in default or breach thereof and no proceeding is pending or threatened to revoke or limit any Environmental Permit, except in each case where the result would not constitute a Material Adverse Effect;

(xlv) the Corporation has not failed to report to the proper Governmental Authority the occurrence of any event which is required to be so reported by any Environmental Law, except where the result would not constitute a Material Adverse Effect;

(xlvi) there have been no spills, releases, deposits or discharges of hazardous materials into the earth, air or into any body of water or any municipal or other sewer or drain water systems by the Corporation that have not been remedied or that are not presently being remedied, except where the result would not constitute a Material Adverse Effect;

(xlvii) the Corporation has not received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Laws, nor has the Corporation settled any allegation of material non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation nor has the Corporation received notice of any of the same and which orders directions or notices remain outstanding as unresolved;

(xlviii) except for such matters as would not constitute a Material Adverse Effect: (i) the Corporation will own all rights in or have obtained valid and enforceable licenses or other rights to use the patents, patent applications, inventions, copyrights, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names or any other intellectual property (collectively, "**Intellectual Property**") which is necessary for the conduct of its business as currently carried on, free and clear of any liens or other adverse claims or interest of any kind or nature affecting its assets; and (ii) to the knowledge of the Corporation, there is no infringement by third parties of any Intellectual Property to be then owned, licensed or commercialized by the Corporation;

(xlix) (i) there has been no security breach or other compromise of or relating to any of the Corporation's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and the Corporation has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Corporation is presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; (iii) the Corporation has implemented and maintained commercially reasonable safeguards to maintain and protect their material confidential in-formation and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Corporation has implemented backup and disaster recovery technology consistent with industry standards and practices, except as would not, in the case of clause (i) or clause (ii), individually or in the aggregate, have a Material Adverse Effect;

(l) subject to the solvency restrictions in the ABCA, and the restrictions set forth in the Corporation's credit facility, the Corporation is not currently prohibited, directly or indirectly, from paying any dividends, from making any other distribution on the Common Shares or other securities, or from paying any interest or repaying any loans, advances or other indebtedness;

(li) the Corporation has the necessary power and authority to execute and deliver the Prospectuses and all requisite action has been taken by the Corporation to authorize the execution and delivery by it of the Prospectuses;

(lii) the attributes and characteristics of the Offered Receipts conform in all material respects to the attributes and characteristics thereof described in the Prospectuses, the Preliminary U.S. Placement Memorandum and the U.S. Placement Memorandum;

(liii) the Corporation has duly and on a timely basis filed all tax returns required to be filed by it and such tax returns are true, complete and correct in all material respects. The Corporation has paid all material taxes due and payable by it and has paid all assessments and reassessments and all other material taxes, governmental charges, penalties, interest and other fines due and payable by it and which were claimed by any Governmental Authority to be due and owing. Adequate provision has been made for material taxes payable by the Corporation for any completed fiscal period for which tax returns are not yet required. There are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any material tax return or payment of any material tax, governmental charge or deficiency by the Corporation. To the best of the knowledge of the Corporation there are no actions, suits, proceedings, investigations or claims threatened or pending against the Corporation in respect of taxes, governmental charges or assessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority;

(liv) the books of account and other records of the Corporation, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices;

(lv) all filings by the Corporation pursuant to which it has received or is entitled to receive government incentives, have been made in accordance, in all material respects, with all applicable Laws and contain no misrepresentations of material fact or omit to state any material fact which could cause any amount previously paid to it or previously accrued on the accounts thereof to be recovered or disallowed;

(lvi) to the knowledge of the Corporation, no insider of the Corporation has the present intention to sell any securities of the Corporation during the period of distribution of the Offered Receipts;

(lvii) the responses given by the Corporation and its directors and officers in the Due Diligence Session will be true and correct in all material respects where they relate to matters of fact as at the time such responses are given and where the responses given by the Corporation and its directors and officers in the Due Diligence Session

reflect the opinion or view of the Corporation or its directors and officers (including responses which are forward-looking or otherwise related to projections, forecasts or estimates of future performance or results (operating financial or otherwise)) ("**Forward-Looking Statements**"), such opinions or views will be honestly held and believed to be reasonable at the time they are given, provided, however, it shall not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in the Forward-Looking Statements;

(lviii) the representations and warranties of the Corporation in the Acquisition Agreement, a true copy of which have been provided to the Underwriters, are true and correct as of the date hereof, except as such would not have a Material Adverse Effect;

(lix) to the Corporation's knowledge, the representations and warranties of Prairie Storm in the Acquisition Agreement are true and correct as of the date hereof and no such person is in breach of any of its covenants thereunder, except such as would not have a material adverse effect on the ability of any such person or the Corporation to complete the Acquisition;

(lx) to the Corporation's knowledge (with each senior officer of the Corporation having made due and applicable inquiries to each such officer's direct reports having responsibility relating to the Acquisition), no event has occurred or condition exists which will prevent the transactions contemplated in the Acquisition Agreement from being completed prior to the Termination Time;

(lxi) the Corporation does not have any outstanding obligations to incur and/or renounce any Canadian exploration expenses or Canadian development expenses to any purchaser of the shares of the Corporation that have not yet been fully expended and renounced;

(lxii) to the best of the knowledge, information and belief of the Corporation, none of its directors or officers are subject to an order or ruling of any Governmental Authority prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(lxiii) subject to any conflicts of interest that a director may have from time to time in respect of his or her duties as a director of other corporations, to the knowledge of the Corporation, no officer, director or employee of the Corporation is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with the Corporation or the business affairs of the Corporation;

(lxiv) other than as disclosed in writing to the Underwriters, (i) the Corporation is not a party to any unanimous shareholders agreement, pooling agreement, or other similar type of arrangement that affects in any manner the voting or control of any of its outstanding securities; (ii) to the knowledge of the Corporation, there are, and will be on the Closing Date, no shareholder agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation; and (iii) there are, and will be on the Closing Date, no persons with

registration rights or other similar rights to have any securities of the Corporation registered or qualified for distribution pursuant to any Applicable Securities Laws, the U.S. Securities Act or the securities laws of any state thereof, or the laws, rules or regulations of any other country;

(lxv) the Corporation is insured by insurers of recognized financial responsibly against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged; all policies of insurance insuring the Corporation, or its business, assets, employees, officers and directors are in full force and effect, except where the failure to be in full force and effect would not constitute a Material Adverse Effect;

(lxvi) the Corporation has not, directly or indirectly:

(A) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any Governmental Authority of any jurisdiction; or

(B) made or received any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the *Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated thereunder or under any other applicable Law covering a similar subject matter applicable to the Corporation and its operations and has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation ("**Canadian AML Laws**");

(lxvii) the Corporation has not been, nor to the knowledge of the Corporation, has any director, officer, insider, agent, employee, affiliate or person acting on behalf of the Corporation been or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**"); and the Corporation will not directly or indirectly use any proceeds of the distribution of the Offered Receipts or lend, contribute or otherwise make available such proceeds to the Corporation or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States administered by OFAC, to the extent such sanctions apply to the Corporation;

(lxviii) the operations of the Corporation are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation with respect to the Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened;

(lxix) since December 31, 2020, no acquisition has been made by the Corporation that is a "significant acquisition" to the Corporation within the meaning of Applicable Securities Laws and the Corporation is not party to any contract with respect to any probable acquisition that would constitute a "significant acquisition" to the Corporation, in each case that would require disclosure in the Prospectuses under Applicable Securities Laws;

(lxx) other than the Acquisition Agreement or as set forth in the Public Record, there are no material contracts or agreements to which the Corporation is a party or by which it is bound. For the purposes of this paragraph, any contract or agreement pursuant to which the Corporation is, or may reasonably be expected to result in, a requirement of the Corporation to expend more than an aggregate of $500,000, or receive or be entitled to receive revenue of more than $500,000 in either case in the next 12 months, or is out of the ordinary course of business of the Corporation, shall be considered to be material other than a rig lease, rental, firm service gas commitments or operating agreements entered into in the ordinary course of business;

(lxxi) except as set forth in the Prospectus, the Corporation is not a party to any written contracts of employment which may not be terminated on one month's notice or which provide for payments occurring on a change of control of the Corporation;

(lxxii) except for such matters as would not, individually or in the aggregate, constitute a Material Adverse Effect:

(A) the Corporation is in compliance with the provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**");

(B) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing or, to the knowledge of the Corporation, pending or threatened, and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing or, to the knowledge of the Corporation, pending or threatened, with any employee of the Corporation and, to the knowledge of the Corporation, none has occurred during the past year, and

(C) no union has been accredited or otherwise designated to represent any employees of the Corporation and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the facilities of the Corporation and none is currently being negotiated by the Corporation;

(lxxiii) the Corporation:

(A) has no retirement savings plans (either registered or unregistered) or other similar employee retirement benefit plans, and has not made any promises with respect to increased benefits under such plans, and

(B) has provided adequate accruals in the Financial Statements (or such amounts are fully funded) for all pension or other employee benefit obligations of the Corporation arising under or relating to each of the pension or retirement income plans or other employee benefit plans or agreements or policies maintained by or binding on the Corporation as well as for any other payment required to be made by the Corporation in connection with the termination of employment or retirement of any employee of the Corporation in respect of the fiscal period ended December 31, 2020; and

(lxxiv) other than as disclosed in the Financial Statements, the Corporation is not a party to any Swaps or arrangements for Swaps.

Section 9. Indemnity

(a) The Corporation shall indemnify and save each of the Underwriters, and each of the Underwriters' agents, affiliates, directors, officers, shareholders, "controlling persons" (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act) ("**Controlling Persons**") and employees (collectively, the "**Indemnified Persons**" and individually an "**Indemnified Person**") harmless against and from all liabilities, claims, actions, suits, proceedings, demands, losses (other than losses of profit in connection with the distribution of the Offered Receipts), costs (including, without limitation, reasonable legal fees and disbursements on a full indemnity basis), damages and expenses to which an Indemnified Person may be subject or which an Indemnified Person may suffer or incur, 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 information or statement contained in the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum, any Supplementary Material or in any other document or material filed or delivered pursuant hereto (other than any information or statement relating solely to the Underwriters and furnished, in writing, to the Corporation by the Underwriters expressly for inclusion in the Preliminary Prospectus, Prospectus, Preliminary U.S. Placement Memorandum, U.S. Placement Memorandum or any Supplementary Material) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact (other than any information or fact relating solely to the Underwriters) the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;

(ii) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information relating solely to the Underwriters and furnished, in writing, to the Corporation by the Underwriters expressly for inclusion in the Preliminary Prospectus, Prospectus, Preliminary U.S. Placement Memorandum, U.S. Placement Memorandum or any Supplementary Material) contained in the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum, any Supplementary Materials or in any other document or any other part of the Public Record filed by or on behalf of the Corporation;

(iii) any prohibition or restriction on trading in the securities of the Corporation or any prohibition or restriction affecting the distribution of the Offered Receipts or Common Shares imposed by any Governmental Authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in Section 9(a)(ii);

(iv) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more Governmental Authority (not based upon the activities or the alleged activities of the Underwriters or their banking or Selling Dealer Group members, if any) prohibiting, restricting, relating to or materially affecting the trading or distribution of the Offered Receipts or Common Shares; or

(v) any breach of, default under or non-compliance by the Corporation with any requirements of Applicable Securities Laws, U.S. Securities Laws, Canadian AML Laws, OFAC, Money Laundering Laws, the by-laws, rules or regulations of any stock exchange or any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of the Corporation hereunder or pursuant hereto,

provided, however, no party who has engaged in any fraud, wilful misconduct, fraudulent misrepresentation or gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment) nor, the applicable Underwriter, if the Indemnified Person is an agent, affiliate director, officer, shareholder, Controlling Person or employee of such Underwriter and such Indemnified Person has engaged in any fraud, wilful misconduct, fraudulent misrepresentation or gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment) shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were solely caused by such activity, to claim indemnification from any person who has not engaged in such fraud, wilful misconduct, fraudulent misrepresentation or gross negligence (provided that, for greater certainty, the foregoing shall not disentitle an Underwriter or Indemnified Person from claiming indemnification hereunder to the extent that the gross negligence, if any, relates to the Underwriter's failure to conduct adequate "due diligence").

(b) If any claim contemplated by Section 9(a) shall be asserted against any Indemnified Person in respect of which indemnification is or might reasonably be considered to be provided for in such Section, such Indemnified Person shall notify the Corporation (the "**Indemnifying Party**") (provided that failure to so notify the Indemnifying Party of the nature of such claim in a timely fashion shall relieve the Indemnifying Party of liability hereunder only if and to the extent that such failure materially prejudices the Indemnifying Party's ability to defend such claim) as soon as possible of the nature of such claim and the Indemnifying Party shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided however, that the defence shall be through legal counsel selected by the Indemnifying Party and acceptable to the Indemnified Person acting reasonably and that no admission of liability or settlement may be made by the Indemnifying Party or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The Indemnified Person shall have the right to retain separate counsel in any proceeding relating to a claim contemplated by Section 9(a) but the fees and expenses of such counsel shall be at the expense of the Indemnified Person, unless:

(i) the Indemnified Person has been advised by counsel that: (i) there may be a reasonable legal defense available to the Indemnified Person which is different from or additional to a defense available to an Indemnifying Party and/or (ii) representation of the Indemnified Person and the Indemnifying Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Indemnifying Party shall not have the right to assume the defense of such proceedings on the Indemnified Person's behalf);

(ii) the Indemnifying Party shall not have taken the defense of such proceedings and employed counsel within ten (10) days after notice has been given to the Indemnifying Party of commencement of such proceedings; or

(iii) the employment of such counsel has been authorized by the Indemnifying Party in connection with the defense of such proceedings,

and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor and his own client basis) shall be paid by the Indemnifying Party, provided that the Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Persons.

(c) The Indemnifying Party hereby waives its right to recover contribution from the Underwriters with respect to any liability of the Indemnifying Party by reason of or arising out of any misrepresentation in the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum, any Supplementary Material or any other part of the Public Record; provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of any misrepresentation which is based upon information relating solely to the Underwriters contained in such document and furnished to the Corporation by the Underwriters in writing expressly for inclusion in the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum or any Supplementary Material.

(d) If any legal proceedings shall be instituted against an Indemnifying Party in respect of the transactions contemplated by this Agreement and any Indemnified Person is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Underwriters hereunder, the Indemnified Persons may employ their own legal counsel and the Indemnifying Parties shall pay and reimburse the Indemnified Persons for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Persons in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Underwriters involved in the preparation for or attendance at such proceedings or investigation.

(e) The rights and remedies of the Indemnified Persons set forth in Section 9, Section 10 and Section 11 hereof are to the fullest extent possible in law cumulative and not alternative and the election by any Underwriter or other Indemnified Person to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any other rights and remedies.

(f) The Indemnifying Party hereby acknowledge that the Underwriters are acting as agents for the Underwriters' respective agents, directors, officers, shareholders and employees under this Section 9 and under Section 10 with respect to all such agents, directors, officers, shareholders and employees.

(g) The Indemnifying Party waives any right it may have of first requiring an Indemnified Person to proceed against or enforce any other right, power, remedy or security or claim or to claim payment from any other person before claiming under this indemnity. It is not necessary for an Indemnified Person to incur expense or make payment before enforcing such indemnity.

(h) The rights of indemnity contained in this Section 9 shall not apply to an Indemnified Person if the Indemnifying Party has complied with the provisions of Section 3 and Section 4 and the person asserting any claim contemplated by this Section 9 was not provided with a copy of the Prospectus or the U.S. Placement Memorandum, as applicable, or any amendment to the Prospectus or the U.S. Placement Memorandum, as applicable, or other document which corrects any misrepresentation or alleged misrepresentation which is the basis of such claim and which was required, under Applicable Securities Laws or U.S. Securities Laws, as applicable, to be delivered to such person by such Indemnified Party.

(i) If the Indemnifying Party has assumed the defense of any suit brought to enforce a claim hereunder, the Indemnified Person shall provide the Indemnifying Party with copies of all documents and information in its possession pertaining to the claim, take all reasonable actions necessary to preserve its rights to object to or defend against the claim, consult and reasonably cooperate with the Indemnifying Party in determining whether the claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and reasonably cooperate and assist in any negotiations to compromise or settle, or in any defense of, a claim undertaken by the Indemnifying Party.

Section 10. Contribution

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Indemnifying Party on grounds of policy or otherwise, the Indemnifying Party and the party or parties seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Offered Receipts), costs (including, without limitation, legal fees and disbursements on a full indemnity basis), damages and expenses to which they may be subject or which they may suffer or incur:

(a) in such proportion as is appropriate to reflect the relative benefit received by the Indemnifying Party on the one hand, and by the Underwriters on the other hand, from the offering of the Offered Receipts; or

(b) if the allocation provided by Section 10(a) above is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 10(a) above but also to reflect the relative fault of the Underwriters on the one hand, and the Indemnifying Party, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Indemnifying Party, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion that the total proceeds of the Offering received by the Indemnifying Party (net of fees but before deducting expenses) bear to the fees received by the Underwriters. In the case of liability arising out of the Preliminary Prospectus, the Prospectus, any Supplementary Material or any other part of the Public Record, the relative fault of the Indemnifying Party, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 10 relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of, the Indemnifying Party or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 10.

The amount paid or payable by an Indemnified Person as a result of liabilities, claims, actions, suits, proceedings, demands, losses (other than losses of profit in connection with the distribution of the Offered Receipts and Underlying Shares), costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) referred to above shall, without limitation, include any legal or other expenses reasonably incurred by the Indemnified Person in connection with investigating or defending such liabilities, claims, actions, suits, proceedings demands, losses, costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) whether or not resulting in any action, suit, proceeding or claim.

The Indemnifying Party and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraphs. The rights to contribution provided in this Section 10 shall be in addition to, and without prejudice to, any other right to contribution which the Underwriters or other Indemnified Persons may have.

Any liability of an Underwriter under this Section 10 shall be limited to the Underwriting Fee actually received by such Underwriter under Section 2.

The obligations under Section 9 and Section 10 herein shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

Section 11. Expenses

Whether or not the transactions herein contemplated shall be completed, except as hereinafter specifically provided, all expenses of or incidental to the authorization, creation, issue and sale of the Offered Receipts and all expenses of or incidental to all other matters in connection with the Offering including, without limitation: listing and filing fees, fees and expenses of the transfer agent and Escrow Agent, expenses payable in connection with the qualification of the Offered Receipts for distribution, the fees and expenses of counsel for the Corporation, all fees and expenses of local counsel, all fees and expenses of the auditors to the Corporation and to other entities or businesses in respect of which financial information is included in the Prospectus, all costs incurred in connection with preparing, printing, translating and providing copies of the Preliminary Prospectus, the Prospectus, the Preliminary U.S. Placement Memorandum, the U.S. Placement Memorandum and any Supplementary Materials and certificates representing the Offered Receipts, the fees and disbursements of the Underwriters' legal counsel (such fees not to exceed $125,000, exclusive of taxes and reasonable disbursements) and U.S. counsel to the Underwriters, and any out-of-pocket expenses of the Underwriters (not to exceed $10,000) together with all related taxes (including, without limitation, provincial sales taxes, harmonized sales tax and GST) shall be borne by and for the account of the Corporation. All fees and expenses incurred by the Underwriters which are reimbursable

hereunder shall be payable by the Corporation immediately upon receiving an invoice therefor from the Underwriters or as otherwise provided herein.

Section 12. Termination

(a) In addition to any other rights or remedies available to the Underwriters, the Underwriters, or any of them, may, without liability, terminate their obligations hereunder, by written notice to the Corporation, in the event that after the date hereof and at or prior to the Closing Time or the Additional Closing Time, as the case may be:

(i) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of any of the Offered Receipts or the Common Shares is made, or proceedings are announced, commenced or threatened for the making of any such order, by any Governmental Authority, and has not been rescinded, revoked or withdrawn;

(ii) any inquiry, action, suit, investigation (whether formal or informal) or other proceeding is instituted, announced or threatened or any order is issued under or pursuant to any relevant statute or policy or made by any Governmental Authority in relation to the Corporation, or there is any change in law, regulation or policy, or the interpretation or administration thereof, or there is a general moratorium on banking activities in the United States or Canada declared by relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services, which, in any such cases, in the opinion of any of the Underwriters, acting reasonably, operates to impact, suspend, restrict, inhibit, prevent or otherwise adversely impact the distribution or trading of the Offered Receipts or Common Shares;

(iii) there should occur, be discovered by the Underwriters or be announced by the Corporation, any material change, a new material fact, undisclosed material fact or a change in any material fact in respect of the Corporation or the Corporation and Prairie Storm (taken as a whole) which, in the opinion of any of the Underwriters, acting reasonably, has or could be reasonably expected to have a significant adverse effect on the market price or value of the Offered Receipts or Common Shares; or could reasonably be expected to result in the purchasers of a material number of Offered Receipts or Common Shares underlying the Offered Receipts exercising their rights under applicable securities laws to withdraw from or rescind their purchase thereof or sue for damages in respect thereof;

(iv) there should develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism, pandemic, including without limitation matters caused by, related to or resulting from the COVID-19 Outbreak or similar event, except, with respect to the COVID-19 Outbreak, to the extent that there are material adverse developments related thereto after September 28, 2021), or any Law, action, regulation or other occurrence of any nature whatsoever, which, in the opinion of the Underwriters or any one of them acting reasonably seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets generally or the business, operations or affairs of the Corporation or the Corporation and Prairie Storm (taken as a whole);

(v) the Corporation shall be in breach of or in default under or non-compliance with any covenant, term or condition of this Agreement, the Subscription Receipt Agreement or the Acquisition Agreement (and, in the case of the Acquisition Agreement, that is either not susceptible to being cured or which remains uncured following the completion of any cure period prescribed in the agreement), in any material respect, or any representation or warranty given by the Corporation in this Agreement, the Subscription Receipt Agreement or the Acquisition Agreement becomes or is false in any material respect and, which in the sole opinion of the Underwriters, or any of them, acting reasonably, could be reasonably expected to have a material adverse effect on the market price or value of the Common Shares or the Offered Receipts or any other securities of the Corporation; or

(vi) a Termination Event has occurred.

(b) The Underwriters, or any of them, may exercise any or all of the rights provided for in Section 12(a), Section 13 or Section 16 notwithstanding any material change, change, event or state of facts and notwithstanding any act or thing taken or done by the Underwriters or any inaction by the Underwriters, whether before or after the occurrence of any material change, change, event or state of facts including, without limitation, any act of the Underwriters related to the Offering or continued offering of the Offered Receipts for sale and any act taken by the Underwriters in connection with any amendment to the Prospectus (including the execution of any amendment or any other Supplementary Material) and the Underwriters shall only be considered to have waived or be estopped from exercising or relying upon any of their rights under or pursuant to Section 12(a), Section 13 or Section 16 if such waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.

(c) Any termination pursuant to the terms of this Agreement shall be effected by notice in writing delivered to the Corporation, provided that no termination shall discharge or otherwise affect any obligation of the Corporation under Section 9, Section 10, Section 11 or Section 16. The rights of the Underwriters to terminate their obligations hereunder are in addition to, and without prejudice to, any other rights or remedies they may have.

(d) If an Underwriter elects to terminate its obligation to purchase the Offered Receipts as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to such Underwriter shall be limited to the indemnity referred to in Section 9, the contribution rights referred to in Section 10 and the payment of expenses referred to in Section 11.

Section 13. Closing Documents

The obligations of the Underwriters hereunder in respect of the Offered Receipts shall be conditional upon all representations and warranties and other statements of the Corporation herein being, at and as of the Closing Time, true and correct in all material respects (except where qualified by any Material Adverse Effect or materiality qualifications, in all respects), the Corporation having performed, at the Closing Time, all of its obligations hereunder theretofore to be performed and the Underwriters receiving at the Closing Time:

(a) favourable legal opinions of the Corporation's counsel and the Underwriters' counsel addressed to the Underwriters and Underwriters' counsel, as applicable, in form and substance reasonably satisfactory to the Underwriters, with respect to such matters as the

Underwriters may reasonably request relating to the Offering, including, without limitation, the matters set forth in Schedule C hereto in respect of the Offering and as to all other legal matters, including compliance with Applicable Securities Laws in any way connected with the issuance, sale and delivery of the Offered Receipts as the Underwriters may reasonably request.

It is understood that the respective counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the Laws of jurisdictions other than where they are qualified to practice law, and on certificates of officers of the Corporation and the transfer agent as to relevant matters of fact. It is further understood that the Underwriters' counsel may rely on the opinion of the Corporation's counsel as to matters which specifically relate to the Corporation and the Offered Receipts;

(b) if any Offered Receipts are sold in the United States, a favourable legal opinion of the Corporation's United States counsel, Carter Ledyard & Milburn LLP, in form and substance reasonably satisfactory to the Underwriters, dated the Closing Date, addressed to the Underwriters to the effect that, based upon customary assumptions and subject to customary qualifications, no registration of the Offered Receipts under the U.S. Securities Act is required in connection with the offer, sale and delivery of the Offered Receipts in the United States or the subsequent delivery of Underlying Shares upon satisfaction of the Escrow Release Conditions, in each case, in accordance with the terms of this Agreement and the U.S. Placement Memorandum, it being understood that such counsel need not express any opinion as to any subsequent resale of the Offered Receipts or the Underlying Shares;

(c) a certificate of the Corporation dated the Closing Date addressed to the Underwriters and signed on behalf of the Corporation by the President and Chief Executive Officer and such other officer or director of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:

(i) the Corporation has complied with and satisfied all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;

(ii) the representations and warranties of the Corporation set forth in this Agreement are true and correct in all material respects (except where qualified by any Material Adverse Effect or materiality qualifications, in all respects) at the Closing Time, as if made at such time (and, with respect to the representations and warranties contemplated by Section 8(a), as if the Prospectus was delivered to the Underwriters at the Closing Time);

(iii) no event of a nature referred to in Section 6(a) or (b), or to the knowledge of such officer, Section 12(a)(i), (ii) or (iii), has occurred or to the knowledge of such officer is pending, contemplated or threatened;

(iv) there have not been any material amendments to the Acquisition Agreement nor have any terms and conditions thereof been waived by the parties thereto (other than such material amendments and waivers consented to by the Co-Lead Underwriters);

(v) the Corporation has no reason to believe that the Acquisition will not be completed in accordance with the terms of the Acquisition Agreement prior to the Termination Time; and

(vi) with respect to such other matters as the Underwriters may reasonably request;

(d) a comfort letter of the Corporation's auditors, former auditors and those other auditors required to provide a "**comfort letter**" pursuant to Section 4(c) addressed to the Underwriters and dated the Closing Date, satisfactory in form and substance to the Underwriters, acting reasonably, bringing the information contained in the comfort letter or letters referred to in Section 4(c) up to the Closing Time, which comfort letter shall be based on the Corporation's auditors', former auditors' or other auditors' review having a cut-off date of not more than two Business Days prior to the Closing Date;

(e) evidence satisfactory to the Underwriters that the Corporation has obtained all necessary approvals of the Exchange for the issuance of the Offered Receipts and the listing of the Offered Receipts, at the opening of business on the Closing Date, and the Underlying Shares issuable pursuant to the Offered Receipts upon their issuance pursuant to the Subscription Receipt Agreement, subject only to the notification to the Exchange of the closing of the Offering on the Closing Date, filing of required documents which are in the possession of the Corporation on the Closing Date and payment of applicable fees;

(f) the Subscription Receipt Agreement shall have been entered into in form and substance satisfactory to the Underwriters and the Underwriters' counsel, each acting reasonably;

(g) the executed lock-up agreements, in favour of the Underwriters, obtained from the directors and officers of the Corporation in a form satisfactory to the Co-Lead Underwriters, on behalf of the Underwriters pursuant to Section 7(d); and

(h) such other certificates and documents as the Underwriters may request, acting reasonably.

Section 14. Deliveries

(a) The sale of the Initial Receipts to be purchased hereunder shall be completed at the Closing Time at the offices of the Corporation's counsel in Calgary, Alberta or at such other place or by such other means as the Corporation and the Underwriters may agree. Subject to the conditions set forth in Section 13, the Underwriters, on the Closing Date, shall deliver to the Corporation and the Escrow Agent, as applicable, by wire transfer or such other means as the Corporation and the Underwriters may agree, the amount of $1.20 per Initial Receipt against delivery by the Corporation of:

(i) the opinions, certificates and documents referred to in Section 13;

(ii) definitive certificates representing, in the aggregate, all of the Initial Receipts in respect of the Offering registered in the name of "CDS & Co." or in such name or names as the Underwriters shall notify the Corporation in writing not less than 24 hours prior to the Closing Time; and

(iii) payment to Eight, on behalf of the Underwriters, by wire transfer or bank draft, or such other means as the Corporation and Underwriters may agree, of the Underwriting Fee payable to the Underwriters pursuant to Section 2.

(b) The sale of the Over-Allotment Receipts, if applicable to be purchased hereunder shall be completed at the offices of the Corporation's counsel in Calgary, Alberta or at such other place or by such other means as the Corporation and the Underwriters may agree on the date (the "**Additional Closing Date**") and at the time (the "**Additional Closing Time**") specified by the Underwriters in the written notice given by the Underwriters pursuant to their election to purchase such Over-Allotment Receipts (provided that in no event shall such time be earlier than the Closing Time or earlier than two (2) or later than ten (10) Business Days after the date of the written notice of the Underwriters to the Corporation in respect of the purchase of the Over-Allotment Receipts), or at such other time and date as the Underwriters and the Corporation may agree upon in writing. Subject to the conditions set forth in Section 13, the Underwriters, on the Additional Closing Date, shall deliver to the Corporation and the Escrow Agent, as applicable, by wire transfer or such other means as the Corporation and the Underwriters may agree, the amount of $1.20 per Over-Allotment Receipt agreed to be purchased by the Underwriters pursuant to the exercise of the Over-Allotment Option, against delivery by the Corporation of:

(i) the opinions, certificates and documents referred to in Section 13;

(ii) definitive certificates representing, in the aggregate, all of the Over-Allotment Receipts agreed to be purchased by the Underwriters pursuant to the exercise of the Over-Allotment Option registered in the name of "CDS & Co." or in such name or names as the Underwriters shall notify the Corporation in writing not less than 24 hours prior to the Additional Closing Time; and

(iii) payment to Eight, on behalf of the Underwriters, by wire transfer or bank draft, or such other means as the Corporation and Underwriters may agree, of the Underwriting Fee payable to the Underwriters pursuant to Section 2 in respect of the Over-Allotment Receipts agreed to be purchased by the Underwriters pursuant to the exercise of the Over-Allotment Option,

or the Underwriters may, in their sole discretion, deliver by certified cheque, bank draft or wire transfer the net amount of the amount in respect of the Over-Allotment Receipts referred to above and the amount referred to in Section 14(b)(iii) above.

Whether or not specifically contemplated in this Agreement, all provisions of this Agreement shall apply in the same manner and upon the same terms and conditions in respect of any Over-Allotment Receipts as would apply to the Initial Receipts issued and sold pursuant to this Agreement, and any steps to be taken or conditions to be satisfied at the Additional Closing Time shall be the same as those steps to be taken or conditions to be satisfied at Closing Time.

In the event the Over-Allotment Option is exercised following the satisfaction of the Escrow Release Conditions and delivery of the Notice to the Escrow Agent, the Underwriters shall purchase such number of Common Shares as is equal to the number of Over-Allotment Receipts agreed to be purchased by the Underwriters pursuant to the exercise of the Over-Allotment Option in lieu of Over-Allotment Receipts, and all applicable provisions of this Agreement shall apply in the same manner and upon the same terms and conditions in respect of any such Common Shares as would apply to the Over-Allotment Receipts issued and sold pursuant to this Agreement.

(c) If the Underwriters request the Corporation to issue all or part of the Offered Receipts in a non-certificated form of security in accordance with the rules and procedures of The Canadian Depository for Securities Limited ("**CDS**"), then, as an alternative to the Corporation delivering to the Underwriters definitive certificates representing the Offered Receipts in the manner and at the times set forth in this Section 14:

(i) the Underwriters will provide a direction to CDS with respect to the crediting of the Offered Receipts to the accounts of the participants of CDS as shall be designated by the Underwriters in writing in sufficient time prior to the Closing Date to permit such crediting; and

(ii) the Corporation shall cause Computershare Trust Company of Canada, as registrar and transfer agent of the Offered Receipts, to electronically deposit to CDS, on behalf of the Underwriters, the Offered Receipts to be purchased hereunder registered in the name of "CDS & Co." as the nominee of CDS, to be held by CDS as non-certificated inventory in accordance with the rules and procedures of CDS.

Section 15. Notices

(a) Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Corporation, be addressed to:

InPlay Oil Corp.
920 – 640 5th Avenue SW
Calgary, Alberta T2P 3G4

Attention: Douglas J. Bartole
Email: [*redacted*]

with a copy to:

Burnet, Duckworth & Palmer LLP
Suite 2400, 525 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Michael Sandrelli
Email: [*redacted*]

and, in the case of notice to be given to the Underwriters, be addressed to:

Eight Capital
2110, 335 8th Avenue S.W.
Calgary, Alberta T2P 1C9

Attention: Kevin Leonard
Email: [*redacted*]

with a copy to:

ATB Capital Markets Inc.
Suite 410, 585 – 8th Avenue SW

Calgary, Alberta T2P 1G1

Attention: Patrick Stables
Email: [*redacted*]

Canaccord Genuity Corp.
Suite 2400, 520 – 3rd Avenue S.W.
Calgary, Alberta T2P 0R3

Attention: Andrew Birkby
Email: [*redacted*]

National Bank Financial Inc.
Suite 1800, 311 – 6th Avenue S.W.
Calgary, Alberta T2P 3H2

Attention: Ian Charles
Email: [*redacted*]

Acumen Capital Finance Partners Limited
Suite 800, 500 – 4th Avenue S.W.
Calgary, Alberta T2P 2V6

Attention: Kelly Hughes
Email: [*redacted*]

and with a copy to:

Torys LLP
4600, 525 – 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Scott Cochlan
Email: [*redacted*]

or to such other address as the party may designate by notice given to the others. Each communication shall be personally delivered to the addressee or sent by email transmission to the addressee; and

(b) a communication which is personally delivered or sent by email transmission shall, if delivered or sent before 4:00 p.m. (local time at the place of delivery or transmission) on a Business Day, be deemed to be given and received on that day and, in any other case be deemed to be given and received on the first Business Day following the day on which it is delivered.

Section 16. Conditions

All terms, covenants and conditions of this Agreement to be performed by the Corporation shall be construed as conditions, and any breach or failure to comply with any material terms and conditions which are for the benefit of the Underwriters shall entitle any of the Underwriters to terminate its obligations to purchase the Offered Receipts, by written notice to that effect given to the Corporation prior to the Closing

Time. The Underwriters may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on an Underwriter only if the same is in writing and signed by such Underwriter.

Section 17. Survival of Representations and Warranties

All representations, warranties, obligations, terms and conditions herein (including, without limitation, those contained in Section 8) or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated herein shall survive the payment by the Underwriters for the Offered Receipts and the termination of this Agreement and the distribution of the Offered Receipts pursuant to the Prospectus and the offer and sale of Offered Receipts in the United States pursuant to the U.S. Placement Memorandum and shall continue in full force and effect for the benefit of the Underwriters regardless of any investigation by or on behalf of the Underwriters with respect thereto.

Section 18. Several Liability of Underwriters

The Underwriters' rights and obligations under this Agreement are several and not joint, nor joint and several, including, without limitation, that:

(a) each of the Underwriters shall be obligated to purchase only the percentage of the total number of Offered Receipts set forth opposite their names set forth in this Section 18;

(b) if any one or more of the Underwriters shall not purchase its applicable percentage of the Initial Receipts at the Closing Time (or, if applicable, the Over-Allotment Receipts at the Additional Closing Time) (other than in accordance with Section 12) and the number of such Initial Receipts (or, if applicable, the Over-Allotment Receipts) which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than 5% of the aggregate number of Initial Receipts (or, if applicable, the Over-Allotment Receipts) to be purchased on such date, the non-defaulting Underwriters (the "**Continuing Underwriters**") shall be obligated severally and not jointly, nor jointly and severally, in the respective proportions set forth below opposite the names of all such Continuing Underwriters, to purchase the Initial Receipts (or, if applicable, the Over-Allotment Receipts) which such defaulting Underwriter(s) agreed but failed or refused to purchase at such time; and

(c) if any one or more of the Underwriters shall not purchase its applicable percentage of the Initial Receipts at the Closing Time (or, if applicable, the Over-Allotment Receipts at the Additional Closing Time) and the number of Initial Receipts (or, if applicable, the Over-Allotment Receipts) such defaulting Underwriter(s) agreed but failed or refused to purchase is more than 5% of the aggregate number of Initial Receipts (or, if applicable, the Over-Allotment Receipts) to be purchased at such time, then the Continuing Underwriters who are willing and able to purchase their own applicable percentage of the total number of Initial Receipts (or, if applicable, the Over-Allotment Receipts) at such time shall have the right, but shall not be obligated, to purchase all of the percentage of the Initial Receipts (or, if applicable, the Over-Allotment Receipts) which would otherwise have been purchased by such one or more of the defaulting Underwriters; the Continuing Underwriters exercising such right shall purchase such Initial Receipts (or, if applicable, the Over-Allotment Receipts) pro rata to their respective percentages aforesaid or in such

other proportions as they may otherwise agree. In the event such right is not exercised, the Continuing Underwriters which are not in default shall be entitled by written notice to the Corporation to terminate this Agreement without liability.

The applicable percentage of the total number of Offered Receipts which each of the Underwriters shall be separately obligated to purchase is as follows:

Eight Capital	33%
ATB Capital Markets Inc.	33%
Canaccord Genuity Corp.	17%
National Bank Financial Inc.	12%
Acumen Capital Finance Partners Limited	5%
Total	**100%**

Nothing in this Agreement shall obligate the Corporation to sell to the Underwriters less than all of the Offered Receipts or shall relieve any Underwriter in default from liability to the Corporation or any non-defaulting Underwriter in respect of the defaulting Underwriter's default hereunder. In the event of a termination by the Corporation of its obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under Section 9, Section 10 and Section 11.

Section 19. Authority to Bind Underwriters

The Corporation shall be entitled to and shall act on any notice, waiver, extension or communication given by or on behalf of the Underwriters by the Co-Lead Underwriters, which shall represent the Underwriters and which shall have the authority to bind the Underwriters in respect of all matters hereunder, except in respect of any settlement under Section 9 or Section 10, any matter referred to in Section 12 or any agreement under Section 18. While not affecting the foregoing, the Co-Lead Underwriters shall consult with the other Underwriters with respect to any such notice, waiver, extension or other communication.

Section 20. Underwriters Covenants

(a) Each of the Underwriters severally and not jointly, nor jointly and severally, covenants and agrees with the Corporation that it will:

(i) conduct activities in connection with the proposed offer and sale of the Offered Receipts in compliance with all the Applicable Securities Laws and Schedule A attached hereto and cause a similar covenant to be contained in any agreement entered into with any Selling Dealer Group established in connection with the distribution of the Offered Receipts;

(ii) not solicit subscriptions for the Offered Receipts, trade in Offered Receipts or otherwise do any act in furtherance of a trade of Offered Receipts in any jurisdictions outside of the Qualifying Provinces, or, subject to Section 20(c), in other jurisdictions outside of Canada or the United States provided that such sales are made in accordance with the applicable securities Laws of such jurisdictions, do not subject the Corporation (or any of its directors, officers or employees) to any requirement to register, complete or obtain filings or approvals or to any inquiry, investigation or proceeding by any regulatory authority in such other jurisdictions;

(iii) as soon as reasonably practicable after the Closing Date, but not later than 30 days following the Closing Date, provide the Corporation with a breakdown of the number of Offered Receipts sold in each of the Qualifying Provinces and, upon completion of the distribution of the Offered Receipts, provide to the Corporation, the Securities Commissions and the Exchange notice to that effect;

(iv) not solicit offers to purchase or sell the Offered Receipts or otherwise conduct activities so as to require registration of the Offered Receipts or the filing of a prospectus, registration statement or other notice or document with respect to the distribution of the Offered Receipts under the Laws of any jurisdiction; and

(v) only solicit subscriptions for Offered Receipts and sell the Offered Receipts on in accordance with the terms and conditions of this Agreement (including Schedule A hereto), the Subscription Receipt Agreement and in compliance with Applicable Securities Law, in those jurisdictions where they may be lawfully offered for sale or sold.

(b) For the purposes of this Section 20, the Underwriters shall be entitled to assume that the Offered Receipts may be lawfully offered for sale and sold in the Qualifying Provinces if the final receipt has been issued evidencing that a receipt for the Prospectus has been issued, or deemed to be issued, by the Securities Commissions, provided the Underwriters do not have actual knowledge, and have not been notified in writing by the Corporation, of any circumstances that would legally prohibit such distribution.

(c) The Underwriters shall be entitled to offer the Offered Receipts to certain purchasers in the United States in accordance with the terms set out in Schedule A attached hereto, which terms, and the representations, warranties and covenants set out in such Schedule, shall be deemed to be incorporated by reference into this Agreement.

(d) No Underwriter will be liable to the Corporation under this Section 20 with respect to a default by any of the other Underwriters or any member of the Selling Dealer Group but will be liable to the Corporation only for its own default.

Section 21. Severance

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

Section 22. Future Issuances

The Corporation shall not issue or agree to issue any additional debt, Common Shares, flow-through common shares or other securities convertible or exchangeable into or exercisable for Common Shares or publicly announce an intention to do any of the foregoing, other than for purposes of employee stock options, performance warrants, share purchase warrants or awards or pursuant to other incentive plans of the Corporation, to satisfy existing instruments already issued on or before the Closing Date or in connection with arm's length acquisitions, including (without limitation), Underlying Shares issuable pursuant to the Offered Receipts, for a period of 90 days from the Closing Date, without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed.

Section 23. Relationship Between the Corporation and the Underwriters

(a) The Corporation hereby acknowledges that: (i) the purchase and sale of the Offered Receipts pursuant to this Agreement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other; (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation; and (iii) the Corporation's engagement of each of the Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgements in connection with the Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Underwriters owe an agency, fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.

(b) The Corporation: (i) acknowledges and agrees that the Underwriters have certain statutory obligations as registrants under Applicable Securities Laws and have relationships with their clients; and (ii) consents to the Underwriters acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as registrants under Applicable Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfil their statutory obligations as registrants under the Applicable Securities Laws and their duties to their clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrants under Applicable Securities Laws or to act for their clients.

Section 24. No Requirement to List Securities as a Condition for Services Provided

National Bank Financial Inc. or an affiliate thereof, may own or controls an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, each investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Exchange, the TSX Venture Exchange and the Alpha Exchange (each, a "**TMX Exchange**"). No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product of service. National Bank Financial Inc. does not require the Corporation to list securities on any of the TMX Exchanges as a condition of supplying or continuing to supply underwriting and/or any other services, including any services provided pursuant to the terms hereof.

Section 25. Stabilization

In connection with the distribution of the Offered Receipts, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares or Offered Receipts at levels other than those which might otherwise prevail in the open market, but in each case only as permitted by applicable Law. Such stabilizing transactions, if any, may be discontinued at any time.

Section 26. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Alberta and the Laws of Canada applicable therein. Each of the Corporation and the Underwriters hereby attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

Section 27. Time of the Essence

Time shall be of the essence of this Agreement.

Section 28. Counterpart Execution

This Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other form of electronic transmission.

Section 29. Further Assurances

Each party to this Agreement covenants and agrees that, from time to time, it will, at the request of the requesting party, execute and deliver all such documents and do all such other acts and things as any party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

Section 30. Use of Proceeds

The Corporation hereby covenants and agrees to use the net proceeds of the sale of the Offered Receipts hereunder in accordance with the disclosure in the Prospectus.

Section 31. U.S. Offers

(a) The Underwriters make the representations, warranties, covenants and agreements applicable to them in Schedule A hereto and agree, on behalf of themselves and their U.S. Affiliates, for the benefit of the Corporation, to comply with the U.S. selling restrictions imposed by the Laws of the United States and set forth in Schedule A hereto, which forms part of this Agreement. Notwithstanding the foregoing provisions of this Section 31, no Underwriter or its U.S. Affiliate will be liable to the Corporation under this Section 31 or Schedule A with respect to a violation by another Underwriter or its U.S. Affiliate of the provisions of this paragraph or Schedule A if the such Underwriter or its U.S. Affiliate is not itself also in violation.

(b) The Corporation, the Underwriters and their affiliates hereby acknowledge that the Offered Receipts have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except to persons reasonably believed to be Qualified Institutional Buyers as defined and in accordance with Rule 144A and applicable securities laws in the United States.

(c) The Corporation makes the representations, warranties, covenants and agreements applicable to it in Schedule A hereto.

(d) The Corporation and the Underwriters agree that any offers and sales or purchases of the Offered Receipts in the United States: (a) will be made in accordance with Schedule A, which forms part of this Agreement; (b) will be conducted in such a matter so as not to require registration thereof under the U.S. Securities Act; and (c) will be conducted by or through an affiliate of an Underwriter that is duly registered as a securities broker or dealer under the U.S. Exchange Act and in compliance with all other United States federal and

state securities laws as well as all applicable regulatory authority rules, including those of FINRA (as defined in Schedule A hereto).

Section 32. Entire Agreement

It is understood that the terms and conditions of this Agreement and its schedules supersede any previous verbal or written agreement between the Underwriters and the Corporation.

[Remainder of Page Left Intentionally Blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated.

EIGHT CAPITAL

Per: (signed) "*Kevin Leonard*"
Kevin Leonard
Principal, Managing Director

ATB CAPITAL MARKETS INC.

Per: (signed) "*Patrick Stables*"
Patrick Stables
Managing Director

CANACCORD GENUITY CORP.

Per: (signed) "*Andrew Birkby*"
Andrew Birkby
Managing Director

NATIONAL BANK FINANCIAL INC.

Per: (signed) "*Ian Charles*"
Ian Charles
Managing Director

ACUMEN CAPITAL FINANCE PARTNERS LIMITED

Per: (signed) "*Kelly Hughes*"
Kelly Hughes
Head of Investment Banking

ACCEPTED AND AGREED to as of the 28th day of September, 2021.

INPLAY OIL CORP.

Per: (signed) "*Douglas Bartole*"
Douglas Bartole
President and Chief Executive Officer

SCHEDULE A

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

*This is Schedule A to the underwriting agreement among Eight Capital, ATB Capital Markets Inc., Canaccord Genuity Corp., National Bank Financial Inc., and Acumen Capital Finance Partners Limited (collectively, the "**Underwriters**") and InPlay Oil Corp. (the "**Corporation**") made as of September 28, 2021 (the "**Underwriting Agreement**").*

1. Definitions

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

"**Foreign Issuer**" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Offered Securities**" means the Offered Receipts.

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Affiliate**" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**U.S. Purchasers**" means purchasers of Offered Securities in the Offering who are in the United States; and

"**U.S. Purchaser's Letter**" means the U.S. Purchaser's Letter, in substantially the same form appended to the U.S. Placement Memorandum as Appendix I thereto.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Underwriting Agreement to which this Schedule is attached and of which this Schedule forms a part.

2. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters that:

(a) it is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Offered Receipts or the Common Shares;

(b) except with respect to offers and sales by or through the Underwriters to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A in accordance with this Schedule "A", neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates, any members of the banking and selling group formed by them (the "**Selling Group**") or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States; or (ii) any sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, either (A) such purchaser is outside the United States, or (B) the Corporation, its affiliates, and any person acting on their behalf (other than the Underwriters, their respective U.S. Affiliates, any Selling Group member or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) reasonably believe that such purchaser is outside the United States;

(c) in connection with offers and sales of the Offered Securities outside the United States, the Corporation, each of its affiliates, and any person acting on its or their behalf (other than the Underwriters and their U.S. Affiliates or any Selling Group member, as to which no representation or warranty is made) have complied and will comply with the requirements for an "offshore transaction" (as that term is defined in Rule 902(h) of Regulation S);

(d) neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates or any members of the Selling Group, as to whom the Corporation makes no representation), has engaged or will engage in any Directed Selling Efforts or any form of General Solicitation or General Advertising (or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act) with respect to the Offered Securities or the Common Shares, or has taken or will take any action that would cause the applicable exemption or exclusion

from registration under the U.S. Securities Act afforded by Rule 144A or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities pursuant to this Agreement;

(e) the Offered Securities and the Common Shares are not, and as of the Closing will not be, and no securities of the same class as the Offered Securities or the Common Shares are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted;

(f) in connection with the initial resale of the Offered Securities to Qualified Institutional Buyers in the Offering, the Corporation shall make available to such Qualified Institutional Buyers the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act;

(g) for so long as the Offered Securities which have been sold in the United States pursuant to this Agreement, and the Underlying Shares issuable conversion thereof, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Corporation shall provide to any holders of such Offered Securities and Common Shares, or to any prospective purchasers of such Offered Securities and Common Shares designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of such Offered Securities and Common Shares to effect resales under Rule 144A);

(h) the Corporation is not, and after giving effect to the Offering and the application of the proceeds as contemplated herein and the U.S. Placement Memorandum will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act;

(i) none of the Corporation's securities are registered or are required to be registered under Section 12 of the U.S. Exchange Act and the Corporation does not, and will not upon the offer and sale of the Offered Securities or the conversion thereof into Underlying Shares, have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act; and

(j) none of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act or any similar rules or regulations promulgated under the U.S. Securities Act.

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter and U.S. Affiliate jointly and not severally (but not jointly with any other Underwriter or its respective U.S. Affiliate) acknowledges, represents, warrants and covenants to the Corporation that:

(a) it acknowledges that neither the Offered Receipts nor the Underlying Shares have been or will be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from the registration requirement of the U.S. Securities Act and similar exemptions under applicable state securities laws;

(b) it has not offered and sold, and will not offer and sell, any Offered Securities except in an "offshore transaction" in accordance with Rule 903 of Regulation S or in the United States to Qualified Institutional Buyers in accordance with Rule 144A, and in compliance with U.S. state securities laws, as provided in the paragraphs set forth below. Accordingly, neither the Underwriter, its U.S. Affiliates nor any persons acting on its or their behalf, has made or will make (except as permitted in the paragraphs set forth below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Securities in the United States; or (ii) any sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, either (A) such purchaser was outside the United States, or (B) the Underwriter, its U.S. Affiliates or persons acting on its behalf reasonably believed that such purchaser was outside the United States;

(c) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Securities in the United States by any form of General Solicitation or General Advertising, Directed Selling Efforts or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(d) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliate, any Selling Group members or with the prior written consent of the Corporation;

(e) it shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that each Selling Group member complies with, the provisions of this Schedule A applicable to the Underwriter as if such provisions applied to such Selling Group member;

(f) all offers and sales of Offered Securities in the United States shall be made by the Underwriter through its U.S. Affiliate (which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.), or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act, in accordance with all applicable broker-dealer laws and in compliance with this Schedule A;

(g) each U.S. Affiliate selling the Offered Securities in the United States is a Qualified Institutional Buyer;

(h) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Offered Securities in the United States only from, and will offer the Offered Securities only in accordance with Rule 144A to persons whom it reasonably believes to be Qualified Institutional Buyers in accordance with Rule 144A, pursuant to transactions that are exempt from registration under or in compliance with applicable U.S. state securities laws;

(i) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all U.S. Purchasers and all persons who were offered Offered Securities in the United States that neither the Offered Securities nor the Underlying Shares have been nor will be registered under the U.S. Securities Act and are being offered and sold to such purchasers and offerees without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A, and in compliance with U.S. state securities laws;

(j) each offeree in the United States that was offered the Offered Securities by it or its U.S. Affiliate has been or shall be provided with a copy of the Preliminary U.S. Placement Memorandum and the U.S. Placement Memorandum, together with the Preliminary Prospectus, the Prospectus and any amendment thereto, as applicable, at or prior to the time of purchase of Offered Securities, as applicable, and no other written material other than the Preliminary U.S. Placement Memorandum, including the Purchaser Letter attached thereto and the U.S. Placement Memorandum, including the Purchaser Letter attached thereto, shall be used in connection with the offer or sale of the Offered Securities in the United States;

(k) immediately prior to soliciting offerees of Offered Securities in the United States and at the time of completion of each sale of Offered Securities to a person in the United States, the Underwriter had reasonable grounds to believe and did believe that each offeree and purchaser was a Qualified Institutional Buyer;

(l) prior to the, Closing Date it will provide the Corporation and its transfer agent with a list of all U.S. Purchasers purchasing the Offered Receipts from its U.S. Affiliate, or from the Corporation as arranged by its respective U.S. Affiliate;

(m) at Closing it, together with its U.S. Affiliate offering or selling Offered Securities in the United States, will provide a certificate, substantially in the form of Exhibit I to this Schedule A, relating to the manner of the offer and sale of the Offered Securities in the United States, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold Offered Securities in the United States; and

(n) prior to the Closing Time, it will deliver signed copies of each U.S. Purchaser's Letter, substantially in the form attached to the U.S. Placement Memorandum, from each of the U.S. Purchasers to which it has offered Offered Securities.

EXHIBIT A

UNDERWRITERS' CERTIFICATE

In connection with the offer and sale, under Rule 144A, of subscription receipts of InPlay Oil Corp. (the "**Company**") in the United States pursuant to the Underwriting Agreement dated as of September 28, 2021 among the Company and the underwriters party thereto (the "**Underwriting Agreement**"), the undersigned underwriter (the "**Underwriter**") and, if applicable, U.S. affiliate of the Underwriter, in its capacity as placement agent in the United States for the Underwriter (the "**U.S. Affiliate**"), each hereby certifies that:

1. all offers to sell, solicitations of offers to buy and sales of the Offered Securities in the United States were made only through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements, or pursuant to the exemption provided under Rule 15a-6 of the U.S. Exchange Act. The U.S. Affiliate is a Qualified Institutional Buyer, a duly registered broker or dealer with the SEC and in each state applicable to the U.S. Affiliate (unless exempt therefrom) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and at the time of such offers and sales by it of Offered Securities;

2. each offeree to which we offered the Offered Securities was provided with a copy of the U.S. Placement Memorandum, including the Canadian final prospectus dated October [_], 2021 for the offering of the Offered Securities in the United States, and no other written material has been used by us in connection with the offering of the Offered Securities in the United States other than the Purchaser Letter attached to such U.S. Placement Memorandum;

3. all offers and sales of the Offered Securities in the United States have been conducted by us in accordance with the terms of Schedule A to the Underwriting Agreement;

4. immediately prior to our making of any offers of Offered Securities to offerees in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we have reasonable grounds to believe and continue to believe that each purchaser of Offered Securities in the United States or who was offered Offered Securities in the United States is a Qualified Institutional Buyer;

5. no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Securities in the United States and we did not engage in any Directed Selling Efforts in connection with the offer or sale of the Offered Securities; and

6. prior to any sale by us of Offered Securities in the United States, we caused each U.S. Purchaser to execute and deliver a U.S. Purchaser's Letter.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

[*Signature page follows*]

Dated this ____ day of _____, 2021

[NAME OF UNDERWRITER]

By: _____
Name:
Title:

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

SCHEDULE B

OFFERING OPINIONS

1. the Corporation has the capacity and power to own and lease its properties and assets and to conduct its business as described in the Prospectuses;

2. the Corporation is duly incorporated, validly subsisting and has all requisite power and authority to carry on its business as now conducted by it and to own its properties and assets and is qualified to carry on business under the Laws of the jurisdictions where it carries on a material portion of its business;

3. the Corporation has all necessary corporate power and authority to enter into this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement and to perform its obligations set out herein and therein, and this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms subject to Laws relating to creditors' rights generally and except that rights to indemnity and contribution may be limited or unavailable by applicable Law;

4. the execution and delivery of this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement and the fulfillment of the terms hereof and thereof by the Corporation, and the performance of and compliance with the terms of this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement by the Corporation do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, (i) any applicable Laws, (ii) any term or provision of the constating documents, by-laws, or of which counsel is aware resolutions of the directors or shareholders, of the Corporation, (iii) of which counsel is aware, any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which any of the Corporation is a party or by which it is bound, or (iv) any judgment, decree, order, statute, rule or regulation applicable to the Corporation;

5. the forms of the definitive certificates representing the Common Shares and the Offered Receipts, have been approved and adopted by the Corporation and comply with all legal requirements (including all applicable requirements of the Exchange) relating thereto;

6. the Offered Receipts have been duly and validly created, allotted and issued as fully paid and non-assessable, and will, upon issuance in accordance with the terms of this Agreement, be duly and validly issued;

7. the Underlying Shares issuable pursuant to the Offered Receipts have been reserved and allotted for issuance and, will, upon issuance in accordance with the terms of the Subscription Receipt Agreement, be issued as fully paid and non-assessable Common Shares;

8. the Corporation and the attributes of the Offered Receipts and the Underlying Shares conform in all material respects with the description thereof contained in the Prospectuses;

9. the Offered Receipts and the Underlying Shares are "qualified investments" for purposes of the Tax Act as set out under the heading "**Eligibility for Investment**" in the Prospectuses;

10. all necessary documents have been filed, all necessary proceedings have been taken and all legal requirements have been fulfilled as required under the Applicable Securities Laws in order to qualify the Offered Receipts for distribution and sale to the public in each Qualifying Province by or through investment dealers and brokers duly registered under the applicable laws of such provinces who have complied with the relevant provisions of such Applicable Securities Laws;

11. the statements set out in the Prospectus under the heading "Eligibility for Investment" fairly summarize, in all material respects, the matters described therein, subject to the limitations, qualifications, assumptions and exceptions stated or referred to therein;

12. the Corporation is a "reporting issuer" not in default of any requirement of the *Securities Act* (Alberta) and the regulations thereunder and has a similar status under the Applicable Securities Laws of each of the other Qualifying Provinces;

13. the Corporation has the necessary power and authority to execute and deliver the Prospectuses and all necessary action has been taken by the Corporation to authorize the execution and delivery by it of the Prospectuses and the filing thereof, as the case may be, in each of the Qualifying Provinces in accordance with Applicable Securities Laws and to authorize the use and delivery of the Preliminary U.S. Placement Memorandum and the U.S. Placement Memorandum including any amendments or supplements thereto;

14. no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Corporation in the Qualifying Provinces in connection with the execution and delivery of or with the performance by the Corporation of its obligations under this Agreement, except as have been obtained or made and are in full force and effect, or as required by Applicable Securities Laws with regard to the distribution of the Offered Receipts, if any, in the Qualifying Provinces;

15. the issue of the Underlying Shares issuable pursuant to the Offered Receipts in accordance with the terms of the Subscription Receipt Agreement will be exempt from the prospectus requirements of the Applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under the Applicable Securities Laws in connection therewith;

16. the first trade by a holder of Underlying Shares received pursuant to the Offered Receipts will not be subject to the prospectus requirements of Applicable Securities Laws and no filing, proceeding, approval, consent or authorization under Applicable Securities Laws will be required to permit the trading of such Underlying Shares in the Qualifying Provinces, provided that the trade is not a "**control distribution**" as such term is defined in NI 45-102 and the Corporation is a reporting issuer at the time of the trade;

17. the Offered Receipts and the Underlying Shares issuable pursuant to the Offered Receipts are conditionally listed and, upon notification to the Exchange of the issuance and sale thereof and fulfillment of the conditions of the Exchange, will be posted for trading on the Exchange;

18. Computershare Trust Company of Canada, at its principal office in Calgary, Alberta has been duly appointed by the Corporation as the transfer agent and registrar for the Common Shares and the Offered Receipts, and has been duly appointed the escrow agent under the Subscription Receipt Agreement; and

19. the authorized and issued capital of the Corporation is as set forth in such opinions,

and as to all other legal matters, including compliance with Applicable Securities Laws in any way connected with the issuance, sale and delivery of the Offered Receipts as the Underwriters may reasonably request.