

**THIS SECOND SUPPLEMENTAL INDENTURE** is made as of August 22, 2025

**BETWEEN:**

**NG ENERGY INTERNATIONAL CORP.**, a corporation  
existing under the laws of the Province of British Columbia

(the “**Corporation**”)

**AND:**

**TSX TRUST COMPANY**, a trust company existing under the laws  
of Canada

(the “**Warrant Agent**”)

**WHEREAS:**

A. the Corporation and the Warrant Agent executed an indenture, dated as of November 30, 2022 (the “**November 2022 Indenture**”), providing for the creation and issuance of up to 35,000,000 common share purchase warrants (the “**Series A Warrants**”);

B. the Corporation and the Warrant Agent executed the first supplemental indenture, dated as of July 31, 2023 (the “**July 2023 Indenture**” and together with the November 2022 Indenture, the “**Original Indenture**”), which supplemented the November 2022 Indenture by amending and replacing certain terms, provisions and schedules contained in the November 2022 Indenture and providing for the creation and issuance of up to an additional 35,000,000 common share purchase warrants (the “**Series B Warrants**, and together with the Series A Warrants, the “**Warrants**”);

C. the Series A Warrants are set to expire on November 30, 2025, and the Corporation now desires to supplement the Original Indenture to extend the expiration date of the Series A Warrants to November 30, 2027;

D. Section 8.1(g) of the Original Indenture provides for the creation of indentures supplemental to the Original Indenture for the purposes of modifying any of the provisions of the Original Indenture;

E. The Warrant Agent is authorized to enter into this second supplemental indenture (the “**Second Supplemental Indenture**”) and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of the Warrants (the “**Warrantholders**”) pursuant to the Original Indenture as modified by this Second Supplemental Indenture and as may be further modified from time to time;

F. All necessary acts and proceedings have been performed and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Second Supplemental Indenture and to make this Second Supplemental Indenture legal, valid, effective and binding upon each of the Corporation and the Warrant Agent for and on behalf of the Warrantholders in

accordance with the terms of the Original Indenture, as amended by this Second Supplemental Indenture; and

G. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

**NOW THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES** that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, and the parties hereto agree as follows:

1. This Second Supplemental Indenture is supplemental to the Original Indenture and the Original Indenture will henceforth be read in conjunction with this Second Supplemental Indenture; all the provisions of the Original Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, will apply and have the same effect as if all the provisions of the Original Indenture and of this Second Supplemental Indenture were contained in one instrument; and the expressions used herein will have the same meaning as is ascribed to the corresponding expressions in the Original Indenture.
2. All capitalized terms contained in this Second Supplemental Indenture (including the recitals hereto), unless otherwise defined herein, shall, for the purposes hereof, have their respective meanings as set out in the Original Indenture, unless the context otherwise requires.
3. On and after the date hereof, each reference to the Original Indenture, “this Indenture”, “herein”, “hereby”, and similar references, and each reference to the Original Indenture in any other agreement, certificate, document or instrument relating thereto, will mean and refer to the Original Indenture as amended by this Second Supplemental Indenture.
4. The Original Indenture is hereby amended as follows:
  - (a) Section 1.1 shall be amended by deleting the definition of “Expiry Date” in its entirety and replacing it with the following definition:
 

**““Expiry Date”** means, in the case of the Series A Warrants, November 30, 2027 and in the case of the Series B Warrants, July 31, 2026;”
  - (b) Schedule “A” – Form of Warrant of the Original Indenture shall be deleted in its entirety and replaced with the Schedule “A” - Form of Series A Warrant attached hereto as Exhibit A.
5. This Second Supplemental Indenture shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario with respect to all matters arising out of this Second Supplemental Indenture and the transactions contemplated herein.
6. This Second Supplemental Indenture may be executed (including by electronic signature) in several counterparts, and may be delivered in PDF format by email, each of which when

so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Second Supplemental Indenture and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

*[Signature Page Follows]*

**IN WITNESS WHEREOF** the parties have executed this Second Supplemental Indenture under the hands of their proper officers in that behalf.

**NG ENERGY INTERNATIONAL CORP.**

Per: (signed) "Jorge Fonseca"  
Authorized Signatory

**TSX TRUST COMPANY**

Per: (signed) "Beatriz Fedozzi"  
Authorized Signatory

Per: (signed) "Chris McGregor"  
Authorized Signatory

**EXHIBIT A**

**SCHEDULE "A"**

**FORM OF SERIES A WARRANT**

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON NOVEMBER 30, 2027, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 31, 2023.

WITHOUT PRIOR APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL MARCH 31, 2023.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO NG ENERGY INTERNATIONAL CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF NG ENERGY INTERNATIONAL CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT

PROVIDED BY (I) RULE 144 OR (II) RULE 144A, IF AVAILABLE, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE CORPORATION, IN EACH CASE OF (C)(I) AND (D) IF REQUESTED, AN OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, AND AFTER FIRST PROVIDING TO THE CORPORATION SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE CORPORATION SHALL REASONABLY REQUEST.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

### WARRANT

To acquire Common Shares of

NG ENERGY INTERNATIONAL CORP. (a company incorporated pursuant to the laws of the Province of British Columbia)

Warrant  
Certificate No. ●

Certificate for \_\_\_\_\_  
Warrants, each entitling the holder to  
acquire one Common Share (subject to  
adjustment as provided for in the Warrant  
Indenture (as defined below))

CUSIP 62931J144

ISIN CA62931J1443

**THIS IS TO CERTIFY THAT**, for value received,

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(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of NG Energy International Corp. (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture to purchase at any time before 5:00 p.m. (Toronto time) (the "**Expiry**")

**Time**”) on November 30, 2027 (the “**Expiry Date**”), one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a “**Common Share**”) for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

- (a) duly completing and executing the exercise form (the “**Exercise Form**”) attached hereto; and
- (b) surrendering this warrant certificate (the “**Warrant Certificate**”), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Toronto, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Notwithstanding anything herein to the contrary, the Warrants shall not be exercisable by a Warrantholder, and the Corporation shall not give effect to any such purported exercise, to the extent (but only to the extent) that: (i) the Warrantholder together with any person or company acting jointly or in concert with the Warrantholder, as determined in accordance with National Instrument 62-104 – Take Over Bids and Issuer Bids (the “**Joint Actors**”), would in the aggregate beneficially own, or exercise control or direction over, in excess of 9.99% (the “**Maximum Percentage**”) of the total issued and outstanding Common Shares of the Corporation (on a non-diluted basis), immediately after giving effect to such exercise; provided that the Corporation, in its sole discretion, can waive the requirement for any current Insider (as such term is defined in NI 62-104) of the Corporation as at the date of this Indenture. To the extent the above limitation applies, the determination of whether a Warrant shall be exercisable (vis-à-vis other convertible, exercisable or exchangeable securities owned by the Warrantholder or any Joint Actor) and of which such securities shall be exercisable (as among all such securities owned by the holder) shall, subject to such Maximum Percentage limitation, be determined on the basis of the first submission to the Corporation for conversion, exercise or exchange (as the case may be). For greater certainty, it is the intention of the Corporation that the conversion rights under this Warrant not cause a Warrantholder to exceed the Maximum Percentage limitation and that the holder only be entitled to exercise such conversion rights to such extent as would not cause the Warrantholder to exceed the Maximum Percentage limitation. No prior inability to exercise the Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. For the purposes of this paragraph, beneficial ownership and all determinations and calculations (including, without limitation, with respect to calculations of percentage ownership) shall be determined in accordance with National Instrument 55-104 - Insider Reporting Requirements and Exemptions. The provisions of this paragraph shall be implemented in a manner otherwise than in strict conformity with the terms of this paragraph

to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Maximum Percentage beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such Maximum Percentage limitation; or (ii) the Warrantholder, together with any Joint Actors, would be deemed to hold a number of Common Shares sufficient to materially affect the control of the Corporation, until the Corporation has received shareholder approval and all applicable TSX Venture Exchange Inc. (“**TSXV**”) approvals for the issuance of the Warrants to the Warrantholder in accordance with the policies of the TSXV.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be \$1.08 per Common Share (the “**Exercise Price**”).

These Warrants and the Common Shares issuable upon exercise hereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States. These Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless the Warrants and the Common Shares have been registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Certificates representing Common Shares issued in the United States or to U.S. Persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Warrants not then exercised. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of November 30, 2022 between the Corporation and TSX Trust Company, as warrant agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture. Capitalized terms used but not otherwise defined herein shall have the same meaning set forth in the Warrant Indenture.

On presentation at the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant

Certificates reflecting in the aggregate the same number of Warrants as the Warrant Certificate(s) so exchanged.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants holding a specific majority of all then outstanding Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Toronto, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

This Warrant Certificate, if signed by the Corporation by electronic signature, shall be valid and binding on the Corporation as if it had been manually signed. For greater certainty, electronic signature means any electronic process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

**IN WITNESS WHEREOF** the Corporation has caused this Warrant Certificate to be duly executed as of November 30, 2022.

**NG ENERGY INTERNATIONAL CORP.**

By: \_\_\_\_\_  
Authorized Signatory

Countersigned and Registered by:  
**TSX TRUST COMPANY, as Warrant Agent**  
**Toronto, Ontario**

By: \_\_\_\_\_  
Authorized Signatory

Date: \_\_\_\_\_



## **CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY**

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- Canada: A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guarantee" Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.
- Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

## WARRANT EXERCISE FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: NG ENERGY INTERNATIONAL CORP. (the “**Corporation**”)

AND TO: TSX TRUST COMPANY (the “**Warrant Agent**”)  
301-100 Adelaide Street West  
Toronto, Ontario M5H 4H1

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire \_\_\_\_\_ (A) common shares of the Corporation.

Exercise Price Payable: \_\_\_\_\_

((A) multiplied by \$1.08, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

Any capitalized term in this Exercise Form that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned hereby represents, warrants and certifies as follows (one (only) of the following must be checked):

- A.  The undersigned holder at the time of exercise of the Warrants (a) is not in the United States; (b) is not a U.S. person and is not exercising the Warrants on behalf of a U.S. person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Common Shares occurred in an “offshore transaction” (as defined under Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)).
- B.  The undersigned holder (a) purchased Debenture Units directly from the Corporation for its own account or the account of another “accredited investor”, as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an “Accredited Investor”), pursuant to an executed unit subscription agreement for the purchase of Debenture Units; (b) is exercising the Warrants solely for its own account or the account of such other Accredited Investor for whose account such holder exercises sole investment discretion; (c) was an Accredited Investor, both on the date the Debenture Units were purchased from the Corporation and on the date of the exercise of the Warrants; and (d) if the Warrants are being exercised on behalf of another person, the undersigned holder represents, warrants and certifies that such person was the beneficial purchaser for whose account the undersigned holder originally acquired Debenture Units upon the exercise of which the

Warrants were acquired and was an Accredited Investor, both on the date the Debenture Units were purchased from the Corporation and on the date of the exercise of the Warrants.

- C.  The undersigned holder is the original U.S. Purchaser and (a) purchased the Debenture Units directly from the Corporation pursuant to the a duly executed Qualified Institutional Buyer Letter (the “**QIB Letter**”) for the purchase of Debenture Units; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was on the date the Debenture Units was purchased from the Corporation, has continued to be and is on the date of exercise of the Warrants, a “qualified institutional buyer” (within the meaning of Rule 144A under the U.S. Securities Act); and (d) all the representations, warranties and covenants set forth in the original written and duly executed QIB Letter made by the undersigned for the purchase of Debenture Units from the Corporation continue to be true and correct as if duly executed as of the date hereof.
- D.  The undersigned holder has delivered to the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the exercise of the Warrants and the issuance of the Common Shares does not require registration under the U.S. Securities Act or any applicable state securities laws.

The undersigned holder hereby represents and warrants that, together with any Joint Actors, it does not in the aggregate own, or exercise control or direction over, in excess of 9.99% of the total issued and outstanding Common Shares of the Corporation (on a non-diluted basis), immediately after giving effect to this exercise or that the holder is a current Insider (as such term is defined in NI 62-104) of the Corporation as at the date of this Indenture and the Corporation has waived such restriction.

The undersigned holder understands that unless Box A above is checked, the certificate representing the common shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (in the form set out in the Warrant Indenture and the subscription documents). “U.S. person” and “United States” are as defined under Regulation S under the U.S. Securities Act. “U.S. Purchaser” is (a) any U.S. person that purchased Debenture Units, (b) any person that purchased Debenture Units on behalf of any U.S. person or any person in the United States, (c) any purchaser of Debenture Units that received an offer of the Debenture Units while in the United States, (d) any person that was in the United States at the time the purchaser’s buy order was made or the subscription agreement or QIB Letter for Debenture Units was executed or delivered.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Corporation will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Corporation promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full	Address(es)	Number of Common Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all exigible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **NG ENERGY INTERNATIONAL CORP. c/o TSX TRUST COMPANY (original copy).**

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

_____	)	
Witness	)	_____
	)	(Signature of Warrantholder, to be the
	)	same as it appears on the face of this
	)	Warrant Certificate. If an entity, the
	)	signatory represents that he or she has
	)	authority to bind such entity and duly
	)	execute this form.)

\_\_\_\_\_  
Name of Warrantholder

Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.