

SAM HOLDINGS LTD.

July 22, 2024

PRIVATE AND CONFIDENTIAL

WHITEMUD RESOURCES INC.

c/o Carscallen LLP
900, 332 - 6th Avenue SW
Calgary, Alberta T2P 0B2

Dear Sir:

Re: Amendment of Secured Revolving Line of Credit offered to Whitemud Resources Inc. (the "Borrower") by SAM Holdings Ltd. (the "Lender")

Reference is made to the Letter Loan Agreement dated December 1, 2023, concerning the \$7 million secured revolving line of credit made available to the Borrower by the Lender (the "**Loan Agreement**").

The parties have agreed that the \$7 million limit on the said line of credit shall be increased to \$10 million effective as of the date hereof. The parties have further agreed that, in addition to funding capital expenditures, the funds advanced under the Loan Agreement may be used to fund operating expenses and general and administrative costs.

This Agreement shall be conditional on its acceptance by the TSX Venture Exchange such that the increase in the line of credit as referred to above shall not take effect unless and until such acceptance is obtained.

Subject only to the foregoing increase in the line of credit and the change to the use of funds, all other terms and conditions as set forth in the Loan Agreement shall continue to apply to the secured revolving line of credit.

Accordingly, the Borrower and the Lender hereby ratify and confirm the Loan Agreement as herein amended, and acknowledge that the Loan Agreement as so amended is a valid and binding agreement between the parties enforceable in accordance with its terms.

If the terms and conditions of this letter are agreed to by the Borrower, please execute a copy of this letter in the place provided below and deliver a fully executed copy hereof to us.

SAM HOLDINGS LTD.



Per: S Owerko (Aug 19, 2024 12:08 MDT)

Name: Stan Owerko

Title: President

We hereby acknowledge and agree to the terms and conditions of this letter.

WHITEMUD RESOURCES INC.



Per: _____

Name: David Koplovich

Title: Chief Financial Officer